

27 January 2003

The Bank of East Asia

Resona Holdings, Inc.

Announcement Regarding the Business Tie-up with The Bank of East Asia

The Daiwa Bank, Ltd. ("Daiwa Bank", President: Yasuhisa Katsuta), one of the fully owned banking subsidiaries of Resona Holdings, Inc., came to an agreement with The Bank of East Asia, Ltd. ("BEA", Chairman and Chief Executive: Dr. David K.P. Li) to enter into a business tie-up in the field of international banking services, in response to the mounting needs among its customers for doing businesses in China and other Asian regions. By entering into the business tie-up with BEA, Daiwa Bank will be able to provide its customers with high-quality financial services offered through BEA's well-established network in those regions.

1. Objectives of the Tie-up

The business tie-up with BEA will enable Daiwa Bank to complement its international banking services and respond more comprehensively to the rising needs among its corporate customers for doing businesses in China and other Asian countries or regions. Since BEA has the largest branch and representative office network as a foreign financial institution operating in China, those customers doing businesses in China will be able to receive various local financial services through BEA's network.

2. Date for Commencement of the Tie-up

27 January 2003

3. Scope of the Business Tie-up

(1) Provision of Local Financial Services through BEA's Network

Daiwa Bank will introduce those customers considering or doing business in China and other Asian regions to BEA's offices. BEA will offer various local financial services based on standby letters of credit, etc. provided by Daiwa Bank.

(2) Provision of Financial Services to BEA's Customers through Resona Group's Network in Japan

Resona Group will provide financial services through its network in Japan for those BEA customers doing businesses in Japan. Resona Group will also help BEA establish Japan Desks (planned in Tokyo and Osaka).

(3) Mutual Exchange of Trainees

Daiwa Bank and BEA will give consideration to exchanging trainees with a view to strengthening their mutual relationship.

4. Future Development

The business tie-up will involve Daiwa Bank and BEA at the beginning. However, other members of the Resona Group may also consider joining the tie-up with a view to strengthening the relationship with BEA as a group. In addition, Resona Group will explore the possibilities of expanding the scope of the tie-up to include other fields in order to continuously respond to the diversified needs of group customers.

About Daiwa Bank

(As of the end of September, 2002)

Name	The Daiwa Bank, Ltd.
Head Office Address	2-1, Bingomachi 2-chome, Chuo-ku, Osaka 540-8610, Japan
President	Yasuhisa Katsuta
Major Financial Indices	(Non-consolidated) Total assets: JPY 13,442.0 billion Deposits (including NCDs): JPY 11,156.4 billion Loans: JPY 9,204.8 billion Stockholders' equity: JPY 296.2 billion Capital adequacy ratio: 7.52% (consolidated basis) *Japanese domestic standard
Foundation	1918
Network in Japan	Manned Offices: 183 Offices (Group banks combined: 691 Offices)
Characteristics	<ul style="list-style-type: none"> • Ranked among the largest domestic financial institutions • Noted as the only city bank with a trust banking business operating alongside its banking operations • A principal provider of loans to small and medium-sized businesses • Offering broad range of sophisticated services, including real estate, private banking, etc. • Together with Asahi Bank, Kinki Osaka Bank, Nara Bank and Resona Trust & Banking, formed the fifth largest banking group in Japan
Recent developments	<ul style="list-style-type: none"> • In December 2001, Daiwa Bank established a bank holding company, Daiwa Bank Holdings, Inc. (later the name was changed to Resona Holdings, Inc.) jointly with Kinki Osaka Bank and Nara Bank. • In March 2002, Daiwa Bank separated its pension and corporate trust business unit and established a new independent trust bank, The Daiwa Trust & Banking Co., Ltd. (later the name was changed to Resona Trust & Banking Co., Ltd.) to succeed these trust operations. • In March 2002, Asahi Bank joined the group, making the Resona Group the fifth largest banking group in Japan. • In March 2003, operations of Daiwa Bank and Asahi Bank will be reorganised to form Resona Bank, Ltd. (an interregional bank operating nationwide) and Saitama Resona Bank, Ltd. (a regional bank covering Saitama Prefecture)

About BEA

Name	The Bank of East Asia, Limited
Head Office Address	10 Des Voeux Road, Central, Hong Kong
Chairman and Chief Executive	Dr. David K.P. Li
Major Financial Indicators	(As of 30 June 2002) Total assets: HK\$ 180,235 million Total deposits: HK\$ 147,159 million Total loans: HK\$ 111,301 million Shareholders' equity: HK\$ 18,697 million Profit attributable to shareholders: HK\$ 787 million Capital adequacy ratio: 17.1%
Foundation	1918
Network in Asia	Hong Kong: 105 Branches China: 16 Branches and Rep. Offices Other Asian countries: Singapore, Malaysia, Taiwan and others
Characteristics	<ul style="list-style-type: none"> • The largest and oldest independent bank in Hong Kong, established by local businessmen. • Has contributed greatly to the development of international finance in Hong Kong since its foundation in 1918, being one of the leading institutions in Hong Kong's financial industry. • Has made a number of investments in China and is a bank involved in various joint venture businesses with other leading financial institutions.
Relationship with Daiwa Bank	<ul style="list-style-type: none"> • Since 1990, a member of the Asia Pacific Finance Conference, a conference organised by Daiwa Bank and bringing together its close financial institutions in Asia and the Pacific region as members. • In 2000, BEA acquired a 24.5% stake in P.T. Bank Daiwa Perdania, an affiliate of Daiwa Bank in Indonesia. • In 2002, signed a memorandum regarding cooperation between Daiwa Bank Research Institute and BEA in the field of consulting services for the purpose of introducing Daiwa Bank's customers considering doing businesses in China to BEA.

For press enquiries, please contact:

Daiwa Bank

Mr. Narunobu Ota
 Public Relation
 Tel: (06) 6268 7444

The Bank of East Asia

Mr. Peter Yuen
 Head of Correspondent Banking Dept
 Tel: (852) 2842 3553
 Fax: (852) 2845 4874