



For Immediate Release

BEA and UniCredit Sign Business Cooperation Agreement

Hong Kong, 23 October 2003 – The Bank of East Asia, Limited (BEA) and UniCredito Italiano S.p.A. (UniCredit) today jointly announced that they had signed a Business Cooperation Agreement setting out a framework for cooperation between the two banks covering Greater China. This is an important milestone for both institutions, as the banks have a strong mutual interest in exploring the opportunities for developing business in Greater China.

The cooperation framework enables UniCredit to expand its international reach and respond to rising demand from its corporate customers for banking and related services in China. BEA, through its well-established branch network in China, offers a comprehensive range of banking services, including company accounts, RMB/USD loan facilities, remittance, trade finance, project finance, consultancy services, etc.

Meanwhile, UniCredit will provide financial services through its network in Italy for BEA customers doing business in Italy.

UniCredito Italiano was formed in 1998 by the merger of Credito Italiano and Unicredito, a group of savings banks based in the northern/central part of Italy. In Italy, UniCredit is now the largest banking group in terms of market capitalisation and the second largest bank in terms of assets, with total assets of EUR229 billion as of 30 June 2003. It is ranked as one of the top five European banks in both efficiency and profitability. Since 1999, UniCredit has expanded into Central and Eastern Europe (the "New Europe") by acquiring majority stakes in banks in Poland, Croatia, Slovakia and Bulgaria etc. UniCredit was named "Best Bank in Italy" by Euromoney magazine in July 2003, and earned the "Country Award" from The Banker magazine in September 2003.

Established in 1918, BEA is the largest independent local bank in Hong Kong with total assets of HK\$189 billion (US\$24.3 billion) as of 30 June 2003. Over the years, BEA has gained an international reputation as a professionally managed and prudent financial institution that understands customer needs. BEA now operates a total of 101 branches in Hong Kong, 19 outlets in Greater China and maintains a strong presence in the U.S.A., Canada, the UK, the British Virgin Islands and the Southeast Asia. The BEA Group offers a full range of wholesale and retail banking services covering corporate banking, personal banking, investment banking and China services. It also provides comprehensive business, corporate and investor services via the Tricor Group.

With the signing of this cooperation agreement, BEA and UniCredit look forward to exploring additional areas of cooperation that would be of mutual interest and benefit to both banks.

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UniCredito Italiano S.p.A., Hong Kong Branch
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About The Bank of East Asia

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
Financial Highlights	(As of 30 June 2003) Total assets: HK\$ 189,323 million Total deposits: HK\$ 153,677 million Total loans: HK\$ 104,943 million Shareholders' equity: HK\$ 19,171 million Profit attributable to shareholders: HK\$ 793 million Capital adequacy ratio: 17.1%
Year of Foundation	1918
Network in North America, Europe and South East Asia	Hong Kong: 101 Branches Greater China: 19 Branches and Rep. Offices Other countries: The U.S., Canada, the U.K., Singapore, Malaysia and the British Virgin Islands
Characteristics	<ul style="list-style-type: none"> • The largest independent Hong Kong-based bank. • Operates the largest branch and representative office network of any foreign bank in China. • Has contributed greatly to the development of the banking industry in Hong Kong, since its founding in 1918. • The first bank to bring Internet banking to Hong Kong; the first foreign bank to offer Internet banking in China. • Operates the largest corporate services and company secretarial firm in Hong Kong, serving clients throughout the world. • Has made a number of investments in China and is involved in various joint venture businesses with other leading financial institutions.

About UniCredito Italiano

Name	Unicredito Italiano S.p.A
Head Office Address	Piazza Cordusio 20123 Milan, Italy
Major Financial Indicators	As of 30 June 2003 (Euro million) Market Capitalisation 26,444 Total revenues 5,423 Operating income 2,599 Total Assets 228,760 Shareholder equity 12,359 ROE 20.2%
Network as of June 2003	Italy 3,248 Branches New Europe 1,350 Branches Other Countries 7 Branches and 11 Rep. Offices
Characteristics	<ul style="list-style-type: none"> • The largest banking group in Italy in terms of market capitalisation • One of the top five European banks in both efficiency and profitability • Significant presence in Central and Eastern Europe with 1,350 branches • A Multispecialist financial Group • "UNICREDIT PRIVATE BANKING" (UPB) the biggest single Private Bank in Italy with 162 branches • "UNICREDIT BANCA D'IMPRESA" (UBI) specialised Corporate Bank with 213 Branches • "UNICREDIT BANCA" specialised Retail Bank with 2,884 Branches • "UNICREDIT BANCA IMMOBILIARE" (UBM) specialised in Investment Banking • "PIONEER INVESTMENTS" Core business "Asset Management" with 114 Billion Euro under management (Sept 2003)
Important Developments	<ul style="list-style-type: none"> • December 2001: A re-organisation project – called S3 (3 sectors) was approved – to evolve the federal structure of the Group towards a multi-specialty business model with a strong international direction. The new organisational structure is aimed at consolidating the points of strength inherited from the federal format and making the most of the competitive advantage deriving from business specialisation and rooting in local markets, through the separate management of the individual client sectors (corporate, retail and private banking). The project was launched in order to continue to guarantee excellent levels of quality and competitiveness in customer services both in Italy and abroad, and to generate high value for customers, employees and shareholders in the long term. • 1 January 2003: The project – split into three stages – concluded with the establishment in Italy of 3 new banks specialising in different client sectors: UniCredit Banca, aimed at families and small businesses; UniCredit Banca d'Impresa, for medium to large businesses and other bodies; and, lastly, UniCredit Private Banking, specialising in high net-worth clients.