

For Immediate Release

The Bank of East Asia Obtains Approval to Offer Foreign Currency Services to Local Customers in Guangzhou and Zhuhai

Hong Kong, 20 March 2002 – The Bank of East Asia (BEA) has obtained official approval to offer foreign currency services to all types of customers, including local enterprises and local residents, in China.

Currently BEA has seven branches, which are located in Shanghai Pudong, Shenzhen, Guangzhou, Xiamen, Zhuhai, Dalian and Xi'an respectively, and one sub-branch in Shanghai Puxi in the Mainland China. BEA maintains one of the most extensive branch networks among all foreign banks in China. All the seven branches of BEA have already submitted applications to the People's Bank of China to increase their capital for expanding the foreign currency business. While BEA's Shanghai and Shenzhen branches will continue to operate limited Renminbi business in China, its Dalian branch has also submitted an application to participate in this business. In addition to the Guangzhou and Zhuhai branches, which have already obtained full foreign currency licences, it is expected that the other five branches of BEA will obtain approval to conduct full foreign currency business very soon.

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