

For Immediate Release

**The Bank of East Asia Sets 1 April 2002
as Date for Merger with First Pacific Bank**

The merger offers customers an enhanced range of products and services, including Cyberbanking, Bancassurance and an expanded international network

Hong Kong, 1 April 2002 – The Bank of East Asia, Limited (“BEA”) has announced that First Pacific Bank Limited (“FPB”) has been merged with BEA through a Private Ordinance, with effect from today, 1 April 2002. Under the Private Ordinance, all FPB assets and liabilities situated in Hong Kong (e.g. real properties in Hong Kong and shares in Hong Kong companies) and the rights and obligations of FPB as expressly governed by Hong Kong law have been transferred to BEA.

The merger will enable BEA to enjoy greater economies of scale and expand the opportunities for cross-selling its products and services. Dr. David K. P. Li, Chairman and Chief Executive of BEA, said: “The merger of FPB and our Bank will further strengthen the well respected reputation and trusted BEA brand.” All customers will now be able to enjoy BEA’s full range of banking services and products offered in Hong Kong and overseas.

All former FPB branches have been re-branded with BEA signage effective today. Formal notification of the merger has previously been distributed to all FPB clients, and measures implemented to ensure a seamless transfer of customer accounts and business relationships.

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About The Bank of East Asia

Established in 1918, BEA is the largest independent local bank in Hong Kong, with total assets of HK\$182 billion (US\$23.3 billion) as of 31 December 2001. Over the years, it has gained an international reputation as a professionally managed, flexible, and prudent financial institution.

During 2001, the legal merger of United Chinese Bank with BEA was successfully completed. Following the merger of First Pacific Bank with BEA, the BEA Group operates over 150 outlets worldwide, including 124 branches in Hong Kong, 15 outlets in Mainland China and a strong presence in North America, the United Kingdom, the British Virgin Islands and Southeast Asia.

BEA is recognised as a trendsetter, and its superior banking services have garnered numerous awards in recent years. In January 2001, the Bank received the **2000 JP Morgan / FIA Best Asian Corporate Website Award**. In April, BEA was named one of **Hong Kong's Best Managed Companies** by *FinanceAsia* Magazine. In August, it was honoured with the award for **Best Retail Bank** under the Omega Outstanding Technology and Financial Enterprise Awards, organised by OMEGA and *Capital* Magazine. In December, BEA was recognised as the **2001 Best Retail Bank for Hong Kong** under The Asian Banker Excellence in Retail Financial Services Award 2001, organised by *The Asian Banker* Magazine.

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