

January 27, 2003
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: David K.P. Li) to enter into a business tie-up in the field of international banking services, in a 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 compliment 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 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

January 27, 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 businesses 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's 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 considerations to exchanging trainees with a view to strengthening the mutual relationship.

4. Future Development

The business tie-up will be commenced between 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 diversifying needs of group customers.

[Reference: Outline of The Bank of East Asia, Ltd.]

Name	The Bank of East Asia, Ltd.
Head Office Address	10 Des Voeux Road, Central, Hong Kong
Chairman and Chief Executive	Dr. David K.P. Li
Major Financial Indices	(As of December 2001) Total assets: HK\$ 181,765 million Deposits: HK\$ 154,571 million Loans: HK\$ 111,773 million Stockholders' equity: HK\$ 18,267 million Net income: HK\$ 1,612 million Capital adequacy ratio: 17.40%
Foundation	1918
Network in Asia	Hong Kong: 104 Branch Offices China: 15 Offices Other Asian countries: Singapore, Macau, Malaysia, Taiwan and others
Characteristics	<ul style="list-style-type: none"> • Third largest bank in Hong Kong, the largest and oldest bank in Hong Kong established by Chinese • 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 mainland China, being actively involved in various joint venture businesses with other leading financial institutions.
Relationship with Daiwa Bank	<ul style="list-style-type: none"> • Since 1990, being a member of the Asia Pacific Finance Conference, a conference organized by Daiwa Bank with its close financial institutions in Asia and the Pacific regions being a member. • In 1990, Daiwa Bank acquired 3.1 million shares of BEA. • 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 filed of consulting services for the purpose of introducing Daiwa Bank's customers considering doing businesses in China to BEA.