



For Immediate Release

BEA and CIBC Announce Business Cooperation Agreement

Hong Kong, 9th June, 2005 – The Bank of East Asia (“BEA”) and Canadian Imperial Bank of Commerce (“CIBC”) have today jointly announced the signing of a Business Cooperation Agreement providing CIBC’s commercial clients with access to key financial services in Greater China offered by BEA.

This business cooperation agreement directly supports CIBC’s Canadian clients with access to China-based corporate deposit accounts in both local and foreign currencies as well as trade finance facilities. With the robust growth of China’s economy in recent years, BEA also anticipates an increase in foreign investors from Canada, who will rely on the Bank’s corporate banking services in China.

BEA’s Chairman and Chief Executive, Dr. David K.P. Li, said: “BEA has focused its efforts on establishing business ties with strategic banking partners around the world. Our new agreement with CIBC is of great importance, given the number of investors in Canada who are keenly interested in exploring business opportunities on the Mainland.”

“Many of our clients have, or are in the process of establishing, a presence in mainland China,” said Mr. John S. Hunkin, Chief Executive Officer of CIBC. “This agreement with BEA will better enable us to assist our clients in identifying and leveraging opportunities in China and it furthers our objectives of providing our clients with access to a wide range of financial services and products to help them meet their unique business goals.”

Access to BEA’s China services will be available to CIBC Commercial Banking clients through their Relationship Managers in Canada. With the signing of this agreement, BEA and CIBC plan to explore additional areas of cooperation of mutual interest and benefit to both banks.

About The Bank of East Asia

Over the years, BEA has gained an international reputation as a professionally managed and prudent financial institution that understands customers’ needs. BEA now operates over 110 branches and SupremeGold Centres in Hong Kong, 22 outlets in Greater China, and maintains a strong presence in the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia.

The BEA Group offers a full range of wholesale and retail banking services covering corporate banking, personal banking, investment banking, China services, and wealth management services. The Bank also provides comprehensive business, corporate, and investor services through the Tricor Group, and offers a wide array of insurance services to corporate clients and individuals through its subsidiary, Blue Cross (Asia-

Pacific) Insurance Limited. For more information on BEA, please visit the Bank's website at www.hkbea.com

About CIBC

CIBC is a leading North American financial institution with almost nine million personal banking and business customers. CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada, in the United States and around the world. More information on CIBC can be found at www.cibc.com.

CIBC Commercial Banking is committed to Partnering with Canada's Best™ organisations. Its comprehensive approach provides industry expertise, innovative ideas, and strategic solutions designed to create, protect, and realise stakeholder value. Partnering with clients with annual sales of between C\$5 million and C\$500 million, and with larger companies with specific needs, Relationship Teams are strategically aligned to leverage CIBC's full capital solutions to address virtually every business requirement at every stage of a company's development and operation.

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