

For Immediate Release

BEA's Hangzhou Branch Opens its Doors for Business

Hong Kong, 18th November, 2005 — The Bank of East Asia (“BEA”) today celebrated the opening of its Hangzhou Branch in the Yangtze River Delta, following the opening of its Suzhou Representative Office in the region in May. With the opening of the Hangzhou Branch, BEA also becomes the first bank in Hong Kong to establish a presence in this city, the capital of Zhejiang Province.

Dr. David K.P. Li, BEA's Chairman and Chief Executive, and Mr. Raymond H. K. Yu, the Bank's General Manager & Head of China Division, officiated at the ceremony. Dignitaries taking part in the ceremony included leaders from Zhejiang Provincial Government and Hangzhou Municipal People's Government and their affiliates, the People's Bank of China – Hangzhou Sub-branch, China Banking Regulatory Commission – Zhejiang Bureau, and representatives from various enterprises and banks. Approximately three hundred guests attended the celebration.

According to Dr. Li, BEA decided to establish a branch in Hangzhou in response to the enormous growth in Zhejiang Province and Hangzhou City, which is the province's economic, financial, and transportation hub. In recent years, the Yangtze River Delta Economic Zone has been experiencing an impressive surge in economic development and foreign investors have been attracted to the region in growing numbers. Hangzhou Branch will enable BEA to bring banking and financial services to an increasingly affluent part of the country. In addition, BEA can introduce customers worldwide to investment opportunities in Hangzhou through the new branch.

Hangzhou Branch provides a wide range of services including deposits, loans and advances, bills acceptance and discounts, issuance of documentary credit and bank guarantees, remittances and international settlements, buying and selling of foreign currencies, inter-bank borrowing, and the marketing of derivative products to all types of customers. The Bank also provides Renminbi services to foreigners, as well as to foreign-invested and local enterprises through eight of its branches located in Beijing, Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, Xi'an, and Xiamen.

As one of the foreign banks with the most extensive branch coverage on the Mainland, BEA's branch network in China now consists of 21 outlets, including ten branches in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi'an, Beijing, Chengdu, and Hangzhou; four sub-branches in the cities of Shanghai (two locations), Guangzhou and Shenzhen; and an additional seven representative offices in the country.

For further details on BEA's Hangzhou Branch, please contact Mr. Leung Tat-man, Timmy, General Manager of Hangzhou Branch at Room A, 18/F., Golden Plaza, 118 Qingchun Road, Hangzhou, Zhejiang Province, China Tel: (86 571) 8721 9288, Fax: (86 571) 8721 5772. Enquiries may also be directed to BEA's China Division in Hong Kong on Tel: (852) 3608 3007 or Fax: (852) 3608 6213. To learn more about BEA's China services, please visit the Bank's website at: www.hkbea.com.cn.

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For press enquiries, please contact:

Mr. Chan Kay-cheung
Executive Director & Deputy Chief Executive, BEA
Tel: (852) 3608 8238