

For Immediate Release

BEA Offers Renminbi Fixed Deposit Services to Local Residents in China

Hong Kong, 13th December, 2006 – The Bank of East Asia (“BEA”) today announces that its branches in Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, Xiamen, Xi’an, and Beijing are now authorised to provide Renminbi (“Rmb”) fixed deposit services to local residents on the mainland. The Bank is one of the first foreign banks accredited by the China Banking Regulatory Commission (“CBRC”) to offer such Rmb services to individual customers in China.

Previous regulations only allowed local residents to make Rmb deposits into bank accounts held with domestic Chinese banks. Following today’s announcement, local residents can open Rmb fixed deposit accounts at any of the above-mentioned BEA branches, and deposit a minimum of 1 million Rmb at fixed terms.

Mr. Chan Kay-cheung, BEA’s Executive Director & Deputy Chief Executive said, “We at BEA are committed to leveraging the benefits of the liberalisation of China’s banking industry to broaden and enrich our service offering to our customers on the mainland. The introduction of fixed deposit services to local residents marks our first step towards providing a comprehensive range of Renminbi banking services to individual customers in China.” Mr. Chan also mentioned that should BEA obtain approval from the CBRC to set up a subsidiary bank in China, the locally-incorporated bank would be able to offer a full range of banking services to local residents without any restrictions on deposit amount.

For further details on BEA’s fixed deposit services, please contact one of BEA’s outlets in China. Enquiries can 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 services on the mainland, please visit the Bank’s China website at www.hkbea.com.cn.

About BEA’s China Services

As one of the foreign banks with the most extensive branch coverage on the mainland, BEA has a branch network in China that now consists of 30 outlets, including 12 branches (Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi’an, Beijing, Chengdu, Hangzhou, Chongqing, and Qingdao), 13 sub-branches (5 in Shanghai, 3 in Shenzhen and 2 in Guangzhou, and 1 each in Dalian, Xi’an, and Xiamen), and 5 representative offices (Fuzhou, Wuhan, Tianjin, Suzhou, and Dongguan). Shenyang Branch will commence business in the first quarter of 2007.

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BEA provides a wide range of banking services to a growing customer base in China. In addition to foreign currency services extended to all types of customers, the Bank offers Renminbi services to customers (including local citizens) through its eight branches in Beijing, Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, Xi'an, and Xiamen.

BEA expects its China business will continue to grow, having recently been granted Qualified Domestic Institutional Investor ("QDII") status by the China Banking Regulatory Commission. As one of the first foreign banks to receive this status, BEA can offer overseas investment services to local residents and enterprises at its branches in China. The Bank anticipates significant growth in its wealth management business on the mainland.

About The Bank of East Asia

Incorporated in Hong Kong in 1918, BEA is dedicated to providing comprehensive retail and commercial banking services to its customers in Hong Kong, Greater China, and overseas. BEA is the largest independent local bank in Hong Kong, with total consolidated assets of HKD263.3 billion (USD33.91 billion) as of 30th June, 2006. The Bank is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

With more than 170 outlets worldwide, BEA operates an extensive international network covering Hong Kong and Greater China, the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia. For more information on BEA, please visit any BEA branch or the Bank's homepage at www.hkbea.com.

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BEA – Serving customers through one of Hong Kong's largest banking networks, with over 110 branches and SupremeGold Centres around town