

For Immediate Release

BEA China Becomes First Foreign Bank to Launch RMB Debit Cards on the Mainland

Hong Kong, 27th May, 2008 – The Bank of East Asia (China) Limited (“BEA China”), a wholly-owned subsidiary of The Bank of East Asia (“BEA”), has today celebrated the launch of BEA China Unionpay RMB debit cards at the Westin Beijing Financial Street. BEA’s Chairman & Chief Executive, Dr. David K.P. Li, officiated at the ceremony, which was attended by representatives of the People’s Bank of China, and China Unionpay (“CUP”), as well as by other distinguished guests.

BEA China and CUP signed a strategic partnership agreement at the ceremony, thereby making BEA China the first foreign bank on the mainland to issue RMB debit cards. BEA China’s customers can use the debit cards at CUP-affiliated outlets to settle transactions as well as at ATMs to withdraw cash, both nationwide and overseas. The RMB debit cards issued by BEA China include the Bauhinia Card, SupremeGold Card, and SupremeGold PLATINUM Card.

Speaking at the event, Dr. Li said, “This is the very first RMB debit card to be issued by a locally incorporated international bank on the mainland. We have taken great pride in forging into new business areas and new markets. We have seen the mainland banking sector grow and prosper, as increasing competition encouraged all banks to improve their management and standards of service.”

The launch of RMB debit cards will enable BEA China to expand its distribution channels and offer an even wider range of quality banking and financial services to its customers. Customers of BEA China can now access their bank accounts and other BEA banking services anytime at any CUP-affiliated ATM.

For more information on BEA China Unionpay RMB debit cards, please contact Mr. Cartier Lam Chi-man, Executive Vice President of BEA China at 12/F, Bank Mansion of Shanghai, 168 Yin Cheng Road Central, Pudong New Area, Shanghai [tel.: (86 21) 3866 3866, fax: (86 21) 3866 3966]. Enquiries may also be directed to BEA’s China Division in Hong Kong on tel.: (852) 3608 3007 or fax: (852) 3608 6213.

About BEA in China

BEA China operates one of the most extensive branch networks of any China-incorporated foreign bank authorised to operate on the mainland. Headquartered in Shanghai, BEA China has a network of 52 outlets that includes 16 branches and 35 sub-branches in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi’an, Beijing, Chengdu, Hangzhou, Chongqing, Qingdao, Shenyang, Wuhan,

Nanjing and Tianjin. BEA China is authorised to provide a full range of personal and corporate banking services as well as overseas investment services to all customers, including local residents and enterprises. BEA China also provides agency services for general and life insurance products. For more details on BEA China, please visit www.hkbea.com.cn.

In addition to the BEA China network, BEA also operates a branch in Shanghai, through which it conducts its foreign exchange wholesales banking business. BEA also operates 3 representative offices in Fuzhou, Suzhou and Dongguan.

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 HK\$394 billion (US\$50.51 billion) as of 31st December, 2007. 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 220 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 130 branches and SupremeGold Centres around town