

**For Immediate Release**

**The Bank of East Asia and Sumitomo Mitsui Banking Corporation Sign  
Memorandum of Mutual Understanding Concerning Strategic Partnership**

**Hong Kong, 17<sup>th</sup> November, 2008** – The Bank of East Asia (“BEA”) and Sumitomo Mitsui Banking Corporation (“SMBC”) have today signed a memorandum of mutual understanding (“MOMU”) regarding strategic partnership between the two banks. The MOMU sets out a cooperative framework for both financial institutions to enhance their mutual interests through co-development of their business potential in Mainland China, Hong Kong, Japan, and other countries where both banks operate.

Dr. David K.P. Li, Chairman & Chief Executive of BEA said, “We are delighted to team up with SMBC to explore business opportunities for both banks. In view of SMBC’s proven track record and all-round financial solutions, plus the competitive edge that BEA enjoys in the Hong Kong and China markets, we are confident that the customers of both banks will benefit from the comprehensive range of products and services that will be available to them at highly competitive pricing levels.”

According to Mr. Masayuki Oku, President of SMBC, “BEA brings to the partnership its vast experience and knowledge of the Chinese market and ability to develop financial solutions matching the market profile - a tremendous value to SMBC and our customers. We are looking forward to serving our customers with even more innovative financial services and products developed in cooperation with BEA and jointly identifying further opportunities for collaboration which will bring further benefits to our customers and shareholders.”

By forming this strategic partnership, SMBC will enhance its ability to support Japanese companies in Mainland China and Hong Kong by leveraging BEA’s extensive branch network and comprehensive range of financial products and services in the region. Meanwhile, with the support of SMBC, BEA will effectively meet the various financial needs of its customers in Japan and other countries where SMBC is a major player.

BEA’s business relationship with SMBC dates back to the early 1970’s when Hong Kong’s expanding economy fuelled a growing demand for merchant banking services. The two banks joined forces to set up Sumitomo East Asia Ltd., which specialised in long and medium-term capital offshore financing.

Both institutions agreed to continue exploring further cooperation in other business areas.

## **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\$396.6 billion (US\$50.85 billion) as of 30<sup>th</sup> June, 2008. The Bank is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

BEA currently operates more than 230 outlets worldwide, including over 130 branches and SupremeGold Centres in Hong Kong, over 60 outlets in Greater China, and an extensive international network covering 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](http://www.hkbea.com).

## **About Sumitomo Mitsui Banking Corporation**

SMBC, with its roots dating back to the foundation of Mitsui Bank in 1876 and of Sumitomo Bank in 1895, is the principal subsidiary of Sumitomo Mitsui Financial Group. SMBC has JPY 100 trillion in consolidated assets and posted net profit of JPY 351.8 billion as of 31<sup>st</sup> March, 2008.

SMBC and its subsidiaries operate in 31 countries and have achieved significant results in wholesale banking. Further, SMBC is a global market leader in syndicated loan, project finance and transportation finance. As one of the leading commercial banks in Japan, SMBC also has a domestic network of 416 branches (as of March 2008).

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Caption:

Pictured at the MOMU Signing Ceremony were: (From left) Mr. Teisuke Kitayama, Chairman of the Board, Sumitomo Mitsui Banking Corp (“SMBC”) and President of Sumitomo Mitsui Financial Group (“SMFG”); Dr. David K.P. Li, Chairman & Chief Executive of The Bank of East Asia; and Mr. Masayuki Oku, President & Chief Executive Officer, SMBC and Chairman of the Board, SMFG.