

**For Immediate Release**

## **BEA China Granted Domestic Settlement Bank & Domestic Agent Bank Status for Cross-border RMB Trade Settlement Services**

**Hong Kong, 9<sup>th</sup> September, 2009** – The Bank of East Asia (“BEA”) today announces that its wholly-owned subsidiary, The Bank of East Asia (China) Limited (“BEA China”), has received approval from the People’s Bank of China (“PBOC”) to act as both a domestic settlement bank and domestic agent bank in China. These new qualifications will further enhance BEA China’s ability to help customers on the mainland conduct cross-border Renminbi (“RMB”) trade between China and Hong Kong.

Since the release of the Administrative Rules on Pilot Programme of Renminbi Settlement of Cross-Border Trade Transactions by the PBOC on 1<sup>st</sup> July, 2009, BEA has acted as an overseas participating bank in Hong Kong. With BEA China now qualified as a domestic settlement bank and domestic agent bank in China, the BEA Group can provide one-stop cross-border RMB trade settlement services through its extensive network of outlets on the mainland and in Hong Kong.

As a result of BEA China’s newly acquired qualifications, customers of BEA and BEA China can enjoy greater flexibility and reduce exchange rate risk and costs in cross-border trade. In early September 2009, BEA China successfully completed its first cross-border RMB trade settlement transaction and will continue to offer cross-border RMB trade settlement services in the pilot cities including Shanghai, Guangzhou, Shenzhen, and Zhuhai.

To promote its cross-border RMB trade settlement services, BEA China will offer preferential interest rates on trade financing and privileged service fees to customers who conduct RMB cross-border trade and employ its settlement services. For more information, please contact any BEA China outlet on the mainland or BEA’s China Division in Hong Kong on tel.: (852) 3608 3007 or fax: (852) 3608 6213.

### **About BEA in China**

Headquartered in Shanghai, BEA China operates one of the most extensive branch networks of any locally-incorporated foreign bank on the mainland. BEA China’s network of 67 outlets includes 18 branches and 48 sub-branches in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi’an, Beijing, Chengdu, Hangzhou, Chongqing, Qingdao, Shenyang, Wuhan, Nanjing, Tianjin, Urumqi, and Hefei. BEA China also operates four 24-hour self-service banking centres and more than 300 automatic teller machines in major urban areas nationwide. BEA China is authorised to offer a full range of personal and corporate banking services as well as overseas investment services to all customers on the mainland. In addition, BEA China

provides agency services for general and life insurance products. For more details on BEA China, please visit [www.hkbea.com.cn](http://www.hkbea.com.cn).

In addition to the BEA China network, BEA operates a booking branch in Shanghai, through which it conducts its foreign exchange wholesale banking business. BEA also operates three 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\$411.9 billion (US\$53.14 billion) as of 30<sup>th</sup> June, 2009. 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 240 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](http://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***