



**For Immediate Release**

## **BEA and Industrial Bank of Taiwan Sign Business Cooperation Agreement**

*Partnership Facilitates Joint Business Expansion in Greater China*

**Hong Kong, 30<sup>th</sup> November, 2006** – The Bank of East Asia (“BEA”) and Industrial Bank of Taiwan (“IBT”), have today jointly announced the signing of a strategic Business Cooperation Agreement in Hong Kong. The agreement sets out a framework for cooperation between the two banks on the mainland and in Hong Kong and Taiwan and signifies the mutual interest of both banks in expanding their business potential in the Greater China region.

The agreement enables BEA and IBT to explore opportunities through information exchange and the cooperative provision of banking and financial services, such as project financing and syndicated loans, to customers throughout Greater China.

Dr. David K.P. Li, Chairman and Chief Executive of BEA said, “We at BEA are delighted to be joining forces with IBT. Given BEA’s strength in Hong Kong and on the mainland, and IBT’s well-established presence in Taiwan, we are well positioned to provide seamless support to customers throughout the region.” As one of the foreign banks with the most extensive branch coverage on the mainland, BEA will support the banking and financial needs of IBT’s clients, and assist them in their investments and other activities in the China market. At present, BEA operates more than 110 branches in Hong Kong, 28 outlets on the mainland, and 2 outlets in both Taiwan (Taipei and Kaohsiung) and Macau.

Mr. Kenneth Lo, Chairman of IBT commented, “Our bank sees the signing of the agreement as an excellent opportunity for us to enjoy greater involvement in China-related projects. Through BEA’s network on the mainland, our customers will be able to enjoy convenient access to a wide range of quality services, particularly those customers who are interested in doing business in China.”

This marks the fourteenth business cooperation agreement signed by BEA with an overseas bank in recent years. With the signing of this agreement, BEA and IBT look forward to exploring additional areas of cooperation in the future.

### **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 30<sup>th</sup> 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.

Currently, BEA operates more than 170 outlets worldwide, including over 110 branches and SupremeGold Centres in Hong Kong, 32 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 branch or the Bank's homepage at [www.hkbea.com](http://www.hkbea.com).

### **About Industrial Bank of Taiwan**

Founded in July 1999, IBT is the first newly established bank with investment banking as its core business. Its business items include corporate banking, direct investment, financial consultation, project development, securities financing, and asset management. The bank has currently invested in more than 120 high-tech companies both at home and abroad. Meanwhile, it provides corporate financing and financial consultation services to more than 600 famous corporations.

In 2000 and 2001, IBT received ISO 9001 and ISO 9002 accreditation respectively for its risk management and investment operations, making it the first industrial bank in Taiwan to pass international quality standards. In 2002 and 2004, the bank won the "Best Risk Management" and "Best Product Design" awards from the Taiwan Academy of Banking and Finance. In 2003, IBT launched Taiwan's first financial asset securitisation, Collateralized Loan Obligation 1. The securitisation enabled the bank to win the "Best Domestic Asset Securitization Deal in 2003" award from Asiamoney, Finance Asia, The Asset, and Euromoney.

Through diversified investments and M&A, the bank has been expanding its scope of businesses and geographical presence. It has been involved in banking, securities, investment trust, investment advisory, bill finance, and venture capital. The bank provides services in Taiwan, Hong Kong, and the U.S. As of 30<sup>th</sup> June, 2006, the bank had a total asset of NT\$ 360 billion. Its stable operation and strong growth potential are widely recognised. For more information on IBT, please visit its homepage at [www.ibt.com.tw](http://www.ibt.com.tw).

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