

For Immediate Release**BEA Further Expands its Network in Shenzhen**
Opening of Shenzhen BaoAn Sub-branch

Hong Kong, 22nd November, 2006 – The Bank of East Asia (“BEA”) today celebrated the opening of its Shenzhen BaoAn Sub-branch, the Bank’s third sub-branch in Shenzhen. BEA’s Executive Director & Deputy Chief Executive, Mr. Chan Kay-cheung officiated at the opening ceremony held at the sub-branch.

“The Bank has been expanding its presence in Greater China and overseas, and today we are very pleased to add one more outlet to our strong network,” said Mr. Chan. “Our continued investment in Shenzhen reflects our commitment in developing our business in this rapidly growing city. Leveraging the strength of our extensive network, we could extend our full range of banking and financial services to customers in Shenzhen.”

Following the establishment of Shenzhen Branch in September 1987, the Bank has subsequently opened three more sub-branches, including Luohu Sub-branch, Nanshan Sub-branch and the new BaoAn Sub-branch. Located in the western part of Shenzhen, BaoAn is an important industrial centre with the largest area and population among other districts of the city.

Shenzhen BaoAn Sub-branch provides foreign currency services to all types of customers and Renminbi services to foreigners and Hong Kong, Macau, and Taiwan residents, as well as to foreign-invested and local enterprises. The services provided include deposits, loans and advances, bill acceptance and discounts, issuance of documentary credit and bank guarantees, remittance and international settlement, foreign exchange, derivative products, agency services for general and life insurance products, and overseas investment services to local residents and enterprises.

For further details on BEA’s BaoAn Sub-branch, please contact Mr. Huang Rongqiu, Ronnie, General Manager of BaoAn Sub-branch at Shop No. 108 - 109, Block 2, Building 1 - 2, Phase A, Deyexincheng Garden, Chuang Ye Yi Road, BaoAn District, Shenzhen, China [tel.: (86 755) 2966 3133, fax: (86 755) 2964 8470]. Enquiries may 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 China services, 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 28 outlets, including 12

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branches (Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi'an, Beijing, Chengdu, Hangzhou, Chongqing, and Qingdao), 11 sub-branches (4 in Shanghai, 3 in Shenzhen, 2 in Guangzhou, and 1 in both Dalian and Xi'an), and 5 representative offices (Fuzhou, Wuhan, Tianjin, Suzhou, and Dongguan). Shenyang Branch will commence business in the first quarter of 2007.

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 (except local residents) 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