

For Immediate Release

BEA Opens Shanghai Xujiahui Sub-branch
New Outlet Becomes the Bank's Fifth in Shanghai

Hong Kong, 31st July, 2006 –The Bank of East Asia (“BEA”) today celebrated the opening of its Shanghai Xujiahui Sub-branch, the Bank’s fifth outlet in Shanghai. BEA’s Executive Director & Deputy Chief Executive, Mr. Chan Kay-cheung officiated at the opening ceremony held at the sub-branch.

“Shanghai has always been an important part of BEA’s network on the Mainland,” said Mr. Chan. “Our very first outlet in Puxi has been in continuous operation since 1920, and over the years, we have expanded our presence in Shanghai to meet the growing local demand for our services. Given the rapid pace of development in Xujiahui, the establishment of our new sub-branch marks a logical progression for the Bank, and we are pleased to extend our full range of banking and financial services to corporate and individual customers in this increasingly affluent part of Shanghai.”

With the development of the Bank’s business in the municipality, the number of BEA outlets has grown to five, including Shanghai Branch in Pudong, Puxi Sub-branch, Gubei Sub-branch, Xintiandi Sub-branch, and the new Xujiahui Sub-branch. Xujiahui, located in Xuhui District in the southwest corner of Shanghai, is a well-established commercial centre and one of the country’s newest shopping meccas.

Shanghai Xujiahui 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, and agency services for general and life insurance products.

For further details on BEA’s Shanghai Xujiahui Sub-branch, please contact Mr. Lin Shenmao, General Manager of Shanghai Xujiahui Sub-branch at No.396 East Nan Dan Road, Xuhui District, Shanghai, China [tel.: (86 21) 6469 0333, fax: (86 21) 6468 7688]. 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 27 outlets, including 11

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branches (Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi'an, Beijing, Chengdu, Hangzhou, and Chongqing), 10 sub-branches (4 in Shanghai, 2 each in Guangzhou and Shenzhen, and 1 in both Dalian and Xi'an), and 6 representative offices (Fuzhou, Qingdao, Wuhan, Tianjin, Suzhou, and Dongguan). Following earlier approval that it received from the China Regulatory Banking Commission to upgrade its Qingdao Representative Office to a full-fledged branch, BEA expects to open its Qingdao Branch later this year.

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 to continue to grow, having recently been granted Qualified Domestic Institutional Investor ("QDII") status by the China Banking Regulatory Commission. As one of the few foreign banks to receive QDII status, BEA is authorised to offer overseas investment services to local residents and enterprises at its branches in China. The Bank anticipates significant growth in its wealth management services 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 HKD238.8 billion (USD30.79 billion) as of 31st December, 2005. 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