

For Immediate Release

BEA China Obtains Approval to Establish Sub-branches in Zhongshan & Foshan under Supplement VI to the CEPA

Hong Kong, 27th November, 2009 –The Bank of East Asia (“BEA”) today announces that its wholly-owned subsidiary on the mainland, The Bank of East Asia (China) Limited (“BEA China”), has received approval from the China Banking Regulatory Commission (“CBRC”) to establish “cross-location” sub-branches in the cities of Zhongshan and Foshan in Guangdong Province under the new liberalisation measures of Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement (“Supplement VI to the CEPA”).

BEA China lodged applications with the CBRC soon after the new liberalisation measures came into effect on 1st October, 2009. Preparatory work has already begun on the Zhongshan and Foshan sub-branches, which are expected to open early next year. BEA China plans to provide a comprehensive range of banking products and services to customers in Zhongshan and Foshan, two important prefecture-level cities in Guangdong.

Under Supplement VI to the CEPA, banks in Hong Kong with branch outlets in Guangdong may set up sub-branches in any municipality within the province without the need to first establish a branch in the same municipality, as previously required. With this new provision, the capital requirement for setting up a sub-branch in Guangdong is significantly lowered.

“We are extremely pleased to receive approval from the CBRC to establish a sub-branch in both Zhongshan and Foshan,” says Dr. David K.P. Li, Chairman & Chief Executive of BEA and Chairman of BEA China. “These two new locations will strengthen our presence in the Pearl River Delta, and enable us to serve our customers more effectively throughout the province. We are grateful for the support we have received from the Central Government and the HKSAR Government in facilitating the development of the financial industry in Guangdong Province through Supplement VI to the CEPA,” he adds.

BEA China currently operates the largest branch network of any mainland-incorporated foreign bank in Guangdong Province, with three branches and 18 sub-branches covering Shenzhen, Guangzhou, and Zhuhai.

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 68 outlets includes 18 branches and 49 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 six 24-hour self-service banking centres and more than 320 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.

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 and other major markets around the world. 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 30th 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 the rest of 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 140 branches and SupremeGold Centres around town

