

For Immediate Release

**BEA Group Completes its Acquisition of National American Bancorp,
Marking BEA's Entry into the San Francisco Market**

New York, 22nd May 2006 – The Bank of East Asia (“BEA”) today announced the completion of its acquisition of National American Bancorp, San Francisco, California (“NABancorp”). NABancorp is the holding company of National American Bank (“NAB”), a commercial bank in San Francisco with three full-service branches serving the Greater San Francisco area. As part of the acquisition, NAB merged with the BEA Group’s subsidiary, The Bank of East Asia (U.S.A.) N.A. (“BEA-USA”).

BEA’s Chairman and Chief Executive, Dr. David K.P. Li, said, “We are pleased to welcome the customers and staff of NAB to the BEA Group. We look forward to providing our new customers with the comprehensive range of quality banking products and services we offer to our customers in other parts of the world.” In terms of the significance of the acquisition, Dr. Li said, “With NAB’s merger with BEA-USA, we have a strategic entry point into the dynamic San Francisco market and a solid platform from which we can expand in northern California.”

BEA-USA currently has seven branches in California and one in New York, with regulatory approval to open two more New York Branches in 2006. For more information on BEA, please visit its website at www.hkbea.com.

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 HKD 238.8 billion (USD 30.79 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 Hang Seng Index.

With more than 160 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.

About The Bank of East Asia (U.S.A.) N.A.

Headquartered in New York, BEA-USA is a full service, relationship-oriented bank that provides retail banking and trade finance services in New York City and the Greater Los Angeles and San Francisco areas. BEA-USA had total assets of USD 472.4 million as of 31st March, 2006. BEA-USA operates eight branches: one in the Manhattan Chinatown district of New York City; four in the Los Angeles suburbs of Alhambra, City of Industry, Temple City and Torrance; and three in San Francisco.

- End -

For press enquiries, please contact:

Mr. Peter W.H. Yuen
Head of Overseas Branch Operations & Development Department
International Division, BEA
Tel.: (852) 3608 0228
Email: yuenpwh@hkbea.com