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HANG SENG ANNOUNCES MILESTONES IN STRATEGIC PARTNERSHIP WITH YANTAI BANK

Hang Seng Bank today unveiled the early fruits of its cooperation with one of its strategic mainland China partners, Yantai Bank – a new corporate image for the Shandong-based bank.

Previously operating as Yantai City Commercial Bank, the Mainland bank's new name, logo and redesign were introduced at the opening ceremony of its new main branch. The bank has also adopted a new tagline – 'providing professional and dedicated services from heart'. These developments mark the official inauguration of Yantai Bank's strategic partnership with Hang Seng.

Located in Yantai's central business district, the new main branch provides a pleasant and well-designed environment for the efficient provision of banking services. The new design incorporates dedicated zones that provide different services – personal banking, corporate banking, international business, automated banking and a VIP centre.

Today's ceremony was attended by Mr Zhang Guangbo, Vice Mayor of Yantai; Mr Du Fuxin, Vice Secretary-General of Yantai Government; Mr Wu Mingli, President of the People's Bank of China Yantai Branch; Mr Bi Jifan, Director of China Banking Regulatory Commission, Yantai Office; and Mr Zhuang Yonghui, Chairman of Yantai Bank.

Officiating at the ceremony, Mr Raymond Or, Vice-Chairman and Chief Executive of Hang Seng Bank, said: "Yantai Bank's renovated main branch and new corporate image are important early milestones in our cooperation with our strategic partner. The excellent synergy created between Yantai and Hang Seng will prove advantageous as we work together to further grow our business in the Bohai Economic Rim region. The Bohai Economic Rim has joined the Pearl River and Yangtze River Deltas as a key region of business focus for Hang Seng on the Mainland."

In the last quarter of 2008, Hang Seng completed an RMB800 million (approximately US\$117 million) deal to acquire 20 per cent of the enlarged share capital of Yantai Bank, one of the largest city commercial banks in Shandong province. Now Yantai's largest shareholder, Hang Seng is providing the Mainland bank with technical support in various areas, including personal financial services, corporate governance and risk management through the secondment of executives, training and job attachments.

Hang Seng's total investment on the Mainland is now about RMB7.4 billion.

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About Hang Seng Bank

Founded in 1933, Hang Seng Bank operates over 210 service outlets, of which 106 are branches serving both personal and business customers. The Bank also maintains a branch in Shenzhen for foreign currency wholesale business, branches in Macau and Singapore, and representative offices in Xiamen and Taipei.

Established on 28 May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited operates a mainland China network of 34 outlets in Beijing, Shanghai, Guangzhou, Shenzhen, Dongguan, Fuzhou, Nanjing, Hangzhou, Ningbo, Tianjin and Kunming.

With consolidated assets of HK\$762 billion as at the end of 2008, Hang Seng Bank reported a profit attributable to shareholders of HK\$14,099 million for 2008. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the bank's website at www.hangseng.com.

About Yantai Bank

Founded in 1997, Yantai Bank is one of the largest city commercial banks in Shandong Province. According to its unaudited financial statements, the Bank had total assets of RMB27.6 billion as at 31 December 2008. It has 70 outlets and over 1,200 staff. The bank offers various retail banking services including deposits, consumer loans and debit card services, as well as trade finance, remittance and other commercial banking services. For further information, please visit the bank's website at www.ytcb.com.

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