



恒生銀行

HANG SENG BANK

Press Release

8 November 2005

HANG SENG LAUNCHES RETAIL RMB NON-DELIVERABLE FORWARD CONTRACTS IN HONG KONG

Hang Seng Bank will be among the first group of banks to launch retail renminbi non-deliverable forward (RMB NDF) contracts tomorrow (9 November 2005) in Hong Kong.

The launch follows recent reforms to the RMB exchange rate regime by the Chinese central government, that have given rise to the need for small and medium-sized enterprises (SMEs) and other retail customers to manage their RMB exposure.

The Bank's RMB NDF contracts are initially offered to Prestige Banking and SME customers with tenors of one, two, three, six or 12 months and at a minimum size of US\$10,000.

Mr Raymond Or, Vice-Chairman and Chief Executive of the Bank, said: "This new service will cater for the increasing demand from our customers for easily accessible financial instruments to help them manage their RMB exposures. It also broadens our range of RMB product offerings in Hong Kong.

"The launch of RMB NDF contracts in Hong Kong will also help enhance the status of Hong Kong as an international financial centre."

The Bank currently offers RMB deposits, exchange and remittances as well as RMB credit card services in Hong Kong.

Founded in 1933, Hang Seng Bank is a principal member of the HSBC Group. It operates 156 branches and automated banking centres in Hong Kong; a branch in Macau; and a network of 12 mainland China outlets, including six branches (in Beijing, Shanghai, Guangzhou, Shenzhen, Fuzhou and Nanjing), four sub-branches (three in Shanghai and one in Shenzhen) and two representative offices (in Xiamen and Dongguan). The Bank also has a representative office in Taipei.

With consolidated assets of HK\$569.7 billion as at 30 June 2005, the Bank reported a profit attributable to shareholders of HK\$6,045 million for the first six months of 2005, and HK\$11.40 billion in 2004. For further information on Hang Seng, please visit the Bank's website at www.hangseng.com or its Mainland website at cn.hangseng.com.

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