

**For Immediate Release**

## **BEA to Acquire PrimeCredit's Mortgage Loan Portfolio**

**Hong Kong, 16<sup>th</sup> December, 2014** – The Bank of East Asia, Limited (“BEA”) today announces that it has entered into a Sale and Purchase Deed to acquire the mortgage loan book (the “Mortgage Acquisition”) of PrimeCredit Limited (“PrimeCredit”). The consideration for the Mortgage Acquisition is expected to be approximately HK\$6,000 million, which will be financed by internal cash resources of BEA.

Based on information provided by PrimeCredit, the book value of the mortgage loans to be purchased is approximately HK\$5,900 million as at 30<sup>th</sup> June, 2014. “We believe that this acquisition will help the Bank effectively increase its assets in Hong Kong,” said Dr. David K.P Li, Chairman & Chief Executive of BEA. “It will also provide us with an opportunity to build relationships with these newly acquired customers. We firmly believe that the acquisition is in the interests of the Bank’s shareholders as a whole.”

The consideration of the Mortgage Acquisition was determined after arm’s length negotiations between BEA and Prime Credit Holdings Limited. Prime Credit Holdings Limited is a newly formed company incorporated in Hong Kong, which has been established for the acquisition of 100% of the shares in PrimeCredit in a related transaction that does not involve BEA. Completion of the Mortgage Acquisition shall be conditional on, among other things, the acquisition of PrimeCredit by Prime Credit Holdings Limited having occurred.

### **About The Bank of East Asia, Limited**

Incorporated in 1918, BEA is Hong Kong’s largest independent local bank, with total consolidated assets of HK\$805.3 billion (US\$103.9 billion) as of 30<sup>th</sup> June, 2014. The Bank is listed on The Stock Exchange of Hong Kong, and is a constituent stock of the Hang Seng Index.

BEA offers customers a comprehensive range of commercial banking, personal banking, wealth management, and investment services through an extensive network of more than 240 outlets covering Hong Kong and the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit any BEA branch or the Bank’s homepage at [www.hkbea.com](http://www.hkbea.com).

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***BEA – Operator of one of the largest banking networks in Hong Kong***

