

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



The Bank of East Asia, Limited

(Incorporated in Hong Kong with limited liability in 1918)
(Stock Code: 23)

Voluntary Announcement

Disposal of a further 10% interest in Industrial and Commercial Bank of China (Canada)

This is a voluntary announcement made by the Bank.

The Bank is pleased to announce that the sale of a further 10% interest in ICBC Canada to ICBC was completed on 26th August, 2011. The Bank's interest in ICBC Canada is reduced from 30% to 20%. The 20% interest in ICBC Canada will remain as a long-term investment of the Bank.

This is a voluntary announcement made by The Bank of East Asia, Limited (the "**Bank**").

Reference is made to the announcements dated 4th June, 2009 and 28th January, 2010 (the "**Previous Announcements**") issued by the Bank regarding, inter alia, the sale of 70% of the issued share capital of Industrial and Commercial Bank of China (Canada) ("**ICBC Canada**") (formerly known as The Bank of East Asia (Canada)) (the "**Disposal**") to the Industrial and Commercial Bank of China Limited ("**ICBC**") and completion thereof, respectively. The Disposal was completed on 28th January, 2010.

As disclosed in the Previous Announcements, at any time after the first anniversary of completion of the Disposal, ICBC would have an option to acquire an additional 10% of the shares of ICBC Canada ("**Additional Shares**") from the Bank and the Bank will also have an option to require ICBC to purchase all the remaining shares of ICBC Canada held by the Bank.

The Bank has received a notice from ICBC dated 31st March, 2011 to exercise its option of acquiring the Additional Shares from the Bank at a total consideration of CAD15,713,091.20 (equivalent to approximately HK\$124 million), being the option

price determined in accordance with the relevant shareholders agreement entered into between the Bank and ICBC in respect of ICBC Canada.

Following the disposal of the Additional Shares to ICBC, the Bank's interest in ICBC Canada is reduced from 30% to 20%. The 20% interest in ICBC Canada will remain as a long-term investment of the Bank which looks forward to participating in the growth of the company as ICBC further develops its Canadian business.

ICBC has obtained the necessary approval and consent from relevant regulatory authorities of the People's Republic of China for the transaction, and the Bank is pleased to announce that completion of the sale of the Additional Shares took place on 26th August, 2011.

For and on behalf of
The Bank of East Asia, Limited
David LI Kwok-po
Chairman & Chief Executive

Hong Kong, 26th August, 2011

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po (Chairman & Chief Executive), Professor Arthur LI Kwok-cheung (Deputy Chairman), Dr. Allan WONG Chi-yun** (Deputy Chairman), Mr. WONG Chung-hin**, Dr. LEE Shau-kee**, Mr. Aubrey LI Kwok-sing*, Mr. Winston LO Yau-lai**, Tan Sri Dr. KHOO Kay-peng*, Dr. Thomas KWOK Ping-kwong**, Mr. Richard LI Tzar-kai*, Mr. Kenneth LO Chin-ming**, Mr. Eric LI Fook-chuen*, Mr. Stephen Charles LI Kwok-sze*, Mr. William DOO Wai-hoi**, Mr. KUOK Khoon-ean**, Mr. Valiant CHEUNG Kin-piu** and Dr. Isidro FAINÉ CASAS*.*

** Non-executive Directors*

*** Independent Non-executive Directors*