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The Bank of East Asia, Limited

東亞銀行有限公司

(incorporated in Hong Kong with limited liability in 1918)

(Stock Code: 23)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following page for the announcement which has been issued by Innovate Holdings Limited, a wholly-owned subsidiary of The Bank of East Asia, Limited (the "**Bank**"), on the website of the Singapore Exchange Securities Trading Limited on 4th October, 2019.

Hong Kong, 4th October, 2019

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po[#] (Executive Chairman), Professor Arthur LI Kwok-cheung (Deputy Chairman), Dr. Allan WONG Chi-yun** (Deputy Chairman), Mr. Aubrey LI Kwok-sing*, Mr. Winston LO Yau-lai*, Mr. Stephen Charles LI Kwok-sze*, Dr. Isidro FAINÉ CASAS*, Mr. Adrian David LI Man-kiu[#] (Co-Chief Executive), Mr. Brian David LI Man-bun[#] (Co-Chief Executive), Dr. Daryl NG Win-kong*, Mr. Masayuki OKU*, Dr. the Hon. Rita FAN HSU Lai-tai**, Mr. Meocre LI Kwok-wing**, Dr. the Hon. Henry TANG Ying-yen** and Dr. Delman LEE**.*

[#] Executive Director

* Non-executive Director

** Independent Non-executive Director

Conformed copy

**NOTICE OF REDEMPTION TO THE HOLDERS OF
PERPETUAL NON-CUMULATIVE STEP-UP PREFERENCE SHARES (THE “PREFERENCE SHARES”)
(ISIN: XS0462885053; COMMON CODE: 046288505)
ISSUED BY INNOVATE HOLDINGS LIMITED (THE “ISSUER”)
BEING A COMPONENT OF UNITS ISSUED BY THE ISSUER (ISIN: XS0462883603; COMMON CODE:
046288360)**

All words and expressions defined in the Memorandum of Association of the Issuer shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this Notice.

NOTICE IS HEREBY GIVEN that pursuant to Clause 8.4 of the Memorandum of Association of the Issuer, the Issuer has decided to redeem all of the outstanding Preference Shares on the Dividend Payment Date falling on 5th November, 2019 (the “**Optional Redemption Date**”).

The redemption amount in respect of each Preference Share shall be an amount equal to U.S.\$1,000 per Preference Share, together with accrued and unpaid dividends for the current Dividend Period to the Optional Redemption Date, being an amount equal to U.S.\$42.50 per Preference Share (together, the “**Redemption Price**”).

Payment of the Redemption Price in respect of each Preference Share shall be made in accordance with the relevant provisions as set out in the Global Preference Share Certificate in respect of the Preference Shares and in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg.

The Principal Agent with respect to the Preference Shares is:

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Upon the redemption of all outstanding Preference Shares on the Optional Redemption Date, the Preference Shares will be cancelled and delisted from the Singapore Exchange Securities Trading Limited, following which there will not be any outstanding Preference Shares in issue.

By:

[signed]

Innovate Holdings Limited

4th October, 2019