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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)

CLARIFICATION OF MEDIA ARTICLE

On 2nd June, 2020, the Financial Times published a story suggesting that The Bank of East Asia, Limited (the “Bank”) is in early discussions with financial and strategic investors about the sale of the Bank’s Hong Kong and Mainland China banking businesses.

The Bank would like to clarify that it has had no external discussions regarding the disposal of either the Hong Kong or Mainland China banking businesses, and that no decisions have been made with respect to any strategic alternatives for the Bank’s businesses and assets under the comprehensive strategic review.

As referenced in the Bank’s announcement dated 27th May, 2020, the Bank has been working closely with its advisor, Goldman Sachs, to continue its thorough evaluation of the Bank’s businesses and assets to identify potential strategic transactions which would enhance the value of the Bank’s existing business and assets as well as strategic alternatives for potentially non-core assets. The Bank will announce an update on the status of the review by 30th September, 2020 and will report any other material updates regarding the review in a timely fashion.

Shareholders and potential investors in the Bank should note that the outcome of the review may or may not result in any transaction. Shareholders and potential investors in the Bank are advised to exercise caution when dealing in the shares of the Bank.

For and on behalf of
The Bank of East Asia, Limited
Alson LAW Chun-tak
Company Secretary

Hong Kong, 2nd June, 2020

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 Kwoksing*, Mr. Winston LO Yau-lai*, Mr. Stephen Charles LI Kwok-sze*, 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**, Dr. Delman LEE** and Mr. William Junior Guilherme DOO**.*

[#] *Executive Director*

^{*} *Non-executive Director*

^{**} *Independent Non-executive Director*