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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)

**UPDATE ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION
DISPOSAL OF BEA LIFE LIMITED
AND ENTRY INTO DISTRIBUTION ARRANGEMENTS**

Reference is made to the announcement published by The Bank of East Asia, Limited (the “**Bank**”) on 24th March, 2021 in relation to, among other things, the Bank's entry into the Share Sale and Framework Agreement with AIA in relation to the sale of BEA Life to AIA (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the meanings given to them in the Announcement.

Closing of the Disposal

The Board is pleased to announce that all of the conditions to the Disposal as set out in the Share Sale and Framework Agreement have been satisfied.

Closing of the Disposal took place on 1st September, 2021 in accordance with the terms of the Share Sale and Framework Agreement. The consideration paid by AIA to the Bank under the Share Sale and Framework Agreement for the shares in BEA Life and the Bank's entry into and compliance with the distribution arrangements contemplated in the Regional Distribution Agreement was approximately HK\$5,098 million in cash, including notional interest for the period from 30th September, 2020 to Closing.

With effect from Closing, the Bank no longer holds any interest in BEA Life and, accordingly, BEA Life has ceased to be a subsidiary of the Bank and the financial results of BEA Life will no longer be consolidated into the financial statements of the Bank.

Exclusive Distribution Arrangements

As foreshadowed in the Announcement, exclusive Distribution Agreements in respect of the provision by the AIA Group of life insurance products to the Bank's personal banking customers in Hong Kong and the PRC were entered into prior to Closing.

Transfer of the Portfolio to BEA Life

As of the date of this announcement, the conditions to the portfolio transfer agreement entered into on 24th March, 2021 between Blue Cross and BEA Life in respect of the proposed transfer of the Portfolio to BEA Life have not yet been satisfied. The Bank will make further announcement(s) concerning this proposed transfer as and when appropriate in accordance with the Listing Rules.

By Order of the Board

Alson LAW Chun-tak

Company Secretary

Hong Kong, 1st September, 2021

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*, 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**, Mr. William Junior Guilherme DOO**, Dr. David MONG Tak-yeung** and Dr. Francisco Javier SERRADO TREPAT*.*

[#] *Executive Director*

^{*} *Non-executive Director*

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