

Hong Kong, 4th March, 2020

For Immediate Release

The Bank of East Asia, Limited Announces a Strategic Review of Its Portfolio

Today, The Bank of East Asia, Limited (“the Bank”) announces that it will be carrying out a comprehensive review of its portfolio of businesses and assets, to ensure alignment with its strategic priorities and in order to increase shareholder value.

The review will focus on the identification of potential strategic transactions which would enhance the value of the Bank’s existing businesses and assets, as well as strategic alternatives for potentially non-core assets.

The Bank has engaged Goldman Sachs as its financial advisor in connection with the review. The Bank will announce an update on the status of the review by 30 June 2020 and will report any other material updates regarding the review in a timely fashion.

Adrian and Brian Li, Co-Chief Executives for the Bank commented, “Assessing the strategic fit and value of constituent assets in the Bank’s portfolio is an important initiative to improve our capital efficiency and drive shareholder value.”

Today’s announcement is made with the support of Elliott Management Corporation (“Elliott”). “Elliott supports the announcement today by BEA that it will undertake a comprehensive strategic review,” said Jonathan Pollock, Co-CEO and Chief Investment Officer of Elliott. “BEA has built a strong and valuable franchise in Hong Kong and the Mainland and we believe this step will lead to significant value creation. We look forward to continuing a dialogue with management and the Board about opportunities to increase shareholder value.”

In conjunction with this announcement, Elliott will apply for a stay (a court-ordered “pause”) of the unfair prejudice proceedings which it previously commenced against the Bank and certain former and serving directors of the Bank.

Contacts - Media

The Bank of East Asia, Limited

Elizabeth Liang (Brunswick)

+852 9015 6858

eliang@brunswickgroup.com

Elliott Management Corporation

Sophie Sophaon (Kreab)

+852 2218 9988

ssophaon@kreab.com

Carmen Lee

+852 3608 5830

leecol@hkbea.com