For Immediate Release

BEA Announces Share Repurchase

Hong Kong, 28th January, 2022 – The Bank of East Asia, Limited ("BEA" or the "Bank") today announced that it intends to repurchase 8.43% of the Bank's total number of issued shares (the "Share Buy-back") beneficially owned by Elliott Investment Management's affiliated entities (the "Elliott Parties"). The Share Buy-back will take place in an off-market transaction and offers an opportunity to buy back the shares at a maximum of HK$11.78 per share, which is a 7.24% discount to the last closing price prior to the announcement. This would equate to a total consideration for the Share Buy-back of HK$2.904 billion.

This transaction will be settled in cash by the Bank from its internal resources, and upon completion, the shares being acquired will be transferred to the Bank and cancelled. The percentage interest of all other shareholders in the issued shares will therefore be proportionally increased upon cancellation of the repurchased shares.

The Bank is confident this Share Buy-back is in the best interest of all of its shareholders as it presents an attractive opportunity to enhance shareholders' return on equity and earnings per share. Furthermore, the Share Buy-back will result in an increase of approximately 6% in the consolidated net asset value per share attributable to shareholders.[1]

Adrian Li and Brian Li, Co-Chief Executives for the Bank, commented, "This transaction will be immediately accretive upon completion and represents an important opportunity for the Bank to deliver meaningful value for our shareholders. It is an efficient use of capital and a clear demonstration of our confidence in the Bank and the business strategies that we are actively implementing. This reinforces and builds upon the series of actions our management team has taken over the last few years to strengthen operations, generate value creation opportunities, and further position the Bank for growth and long-term success."

The Share Buy-back is subject to certain conditions including the approval of the Share Buy-back by at least three-fourths of the votes cast by independent shareholders at an extraordinary general meeting of the Bank's shareholders ("EGM") at a date to be announced in the near future. The Elliott Parties will abstain from voting on the resolutions to be proposed at the EGM. With the exception of the Elliott Parties, no shareholder is required to abstain from voting on the resolutions approving the Share Buy-back.

[1] Based on the unaudited consolidated balance sheet of the Group as of 30th June, 2021.

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About The Bank of East Asia, Limited

Incorporated in 1918, the Bank is a leading Hong Kong-based financial services group listed on the Stock Exchange of Hong Kong with total consolidated assets of HK$900,509 million (US$115,450 million) as of 30th June, 2021. The Bank provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers throughout Greater China and beyond through an extensive network of approximately 150 outlets covering Hong Kong, Macau, Taiwan, Mainland China, Southeast Asia, the United Kingdom and the United States. For more information, please visit www.hkbea.com.

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