For Immediate Release

BEA Completes Disposals of Blue Cross and Blue Care
Board to consider use of proceeds

Hong Kong, 26th August, 2022 – The Bank of East Asia ("BEA" or "the Bank") is pleased to announce the completion of the disposals of Blue Cross (Asia-Pacific) Insurance Limited ("Blue Cross") and the Bank's 80% stake in healthcare service provider Blue Care JV (BVI) Holdings Limited ("Blue Care") to AIA Group Limited ("AIA").

AIA has paid the Bank a total of approximately US$297 million (equivalent to approximately HK$2,331 million) in cash, which includes the considerations for the Bank's disposal of Blue Cross, inclusive of the transfer of Blue Cross's legacy life insurance portfolio to AIA, the disposal of Blue Care, and the previously agreed Blue Cross distribution arrangement.

A meeting of the Bank's Board of Directors will be held on 7th September for the purpose of, among other matters, considering the issuance of a special dividend. The special dividend may or may not be approved at the Board meeting.

Mr Adrian Li and Mr Brian Li, Co-Chief Executives of The Bank of East Asia, said: "BEA is committed to enhancing shareholder value, and the Board will decide on the use of proceeds from the disposals, which may include a distribution to shareholders. We will continue to pursue value creation opportunities to uplift shareholder returns, including the HK$500 million on-market share buy-back programme announced earlier."

In March 2021, BEA announced the formation of a 15-year exclusive bancassurance partnership with AIA for life insurance and long-term savings solutions for the Hong Kong and Mainland China markets. With the disposal of Blue Cross now complete, the partnership, which officially began in July 2021, will also cover general insurance, with AIA becoming the exclusive provider of non-life insurance products for BEA's personal banking customers in Hong Kong for a period of 15 years.

Mr Adrian Li and Mr Brian Li further commented: "Our bancassurance partnership with AIA has delivered strong results. The expansion of the partnership into general insurance will enable us to further leverage our extensive network and sales capabilities, as well as AIA's unparalleled product expertise, benefiting both our shareholders and customers."

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About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK$908.2 billion (US$115.8 billion) as of 30th June, 2022.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management, and investment services to customers through an extensive network of about 150 outlets covering Hong Kong, the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit www.hkbea.com.

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