

For Immediate Release**BEA Becomes First Bank Headquartered in Hong Kong to Join
Net-Zero Banking Alliance***Commitment Reaffirms Its Net Zero Ambition*

Hong Kong, 3rd January, 2024 – The Bank of East Asia, Limited ("BEA") has become the first bank headquartered in Hong Kong to join the Net-Zero Banking Alliance ("NZBA"), an industry-led, UN-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net zero emissions by 2050 or sooner, in line with the most ambitious temperature targets set by the Paris Climate Agreement.

With more than 130 members from 45 countries, representing more than 40% of global banking assets, NZBA is a critical step in the mobilisation of the financial sector for climate change mitigation. It recognises the vital role of banks in supporting the global transition of the real economy to net zero emissions, encompassing both operational and attributable emissions.

"BEA has made steady progress over the past two years in terms of aligning our business activities with the goals of the Paris Agreement," said Mr. Brian Li, Co-Chief Executive of BEA and Chairman of BEA's ESG Steering Committee. "In addition to developing net zero roadmaps for our operational and business activities, we have made commitments to be net zero in our operations by 2030 and net zero in our financed activities by 2050."

Last year, BEA started measuring the emissions of its high carbon-emitting sector portfolios, and this year, the Bank began setting Group targets for these sectors. The first set of reduction targets, for the energy and power sectors, will be disclosed in the BEA Group's 2023 ESG Report. "Having carried out essential groundwork, we are prepared to make stronger net zero commitments. We are delighted to join NZBA, and we look forward to playing our role in the global fight against climate change," Mr. Li added.

As a member of NZBA, BEA is required to set scenario-based 1.5 °C-aligned interim targets for 2030 or sooner for priority sectors, as well as publish the absolute emissions and emissions intensity of those priority sectors and disclose progress against a board-level reviewed transition strategy annually.

About The Bank of East Asia, Limited

Incorporated in Hong Kong 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\$872.1 billion (US\$111.3 billion) as of 30th June, 2023.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management and investment services to customers through an extensive network of about 130 outlets covering Hong Kong, the Chinese Mainland, Macau, Taiwan, Southeast Asia, the United Kingdom, and the United States. For more information, please visit: www.hkbea.com.

About the Alliance:

The industry-led, UN-convened Net-Zero Banking Alliance brings together more than 130 banks representing more than 40% of global banking assets, which are committed to aligning their lending and investment portfolios with net zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines.

The Alliance will reinforce, accelerate and support the implementation of decarbonisation strategies, providing an internationally coherent framework and guidelines in which to operate, supported by peer-learning from pioneering banks. It recognises the vital role of banks in supporting the global transition of the real economy to net zero emissions. For more information, please visit www.unepfi.org/net-zero-banking

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Media enquiries:

Ms Judy Kwan
Head of Corporate Communications
The Bank of East Asia, Limited
Tel.: (852) 3608 5830
Email: kwanjtm@hkbea.com

Ms Kaman Ho
Senior Corporate Communications
Manager
The Bank of East Asia, Limited
Tel: (852) 3608 0213
Email: hokkm1@hkbea.com



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