

For Immediate Release**BEA Issues 2023 ESG Report**
Making Steady Progress towards Net Zero

Hong Kong, 28th March, 2024 – The Bank of East Asia, Limited ("BEA" or "the Bank") today issued its Environmental, Social, and Governance ("ESG") Report for the year ended 31st December, 2023.

A key focus of the report is the Bank Group's efforts to meet its net zero commitments. Recognising the importance of its role as a financial institution in combating climate change by facilitating the transition to a low-carbon economy, BEA has developed roadmaps to deliver on its targets to achieve net zero emissions in operations by 2030 and in financed activities by 2050. Financed emissions account for more than 99% of BEA's total emissions.

Among its achievements in 2023, BEA:

- **Exceeded its Green and Sustainable Finance ("GSF") target:**
 - Recorded nearly HK\$71 billion (26.4% growth year-on-year) in GSF loans and ESG bond investments
 - The Bank's GSF loans and ESG bond investments accounted for nearly 15% of total corporate loans and bond investments
- **Became the first Chinese member of the Net-Zero Banking Alliance ("NZBA"):**
 - As a signatory to the NZBA, BEA is part of a global coalition of leading banks that are committed to help finance the transition to a net zero carbon economy, in alignment with the goals of the Paris Agreement on climate change
- **Completed measurement of the financed emissions in five of the Group's high carbon-emitting sector portfolios and set carbon reduction targets for two sectors:**
 - Measured financed emissions in the Construction, Energy (oil & gas), Metals & Mining, Power, and Transportation sector portfolios
 - Set carbon reduction targets for two prioritised sectors – Energy (oil & gas) and Power
 - Created a dedicated data platform to facilitate the calculation and ongoing monitoring of financed emissions
- **Enhanced climate risk assessment and monitoring**
 - Developed a climate risk heatmap tool, which enables the Bank to identify climate-related risks for high carbon-emitting sectors
 - Incorporated climate risk assessment into the new product approval process for green-labelled products to mitigate greenwashing risk

Key to attaining our goals is a skilled and engaged workforce. We achieved an impressive response rate of 98% to the Bank's 2023 Employee Survey, which also revealed that 88% of staff are positively engaged, indicating a strong sense of satisfaction and connection among our employees. BEA provides training for employees, including frontline staff and those in specialist roles, to ensure they can keep abreast of the latest trends and developments. In 2023, BEA also established a GSF advisory team and a sustainable operations team, tripling the Group's sustainability-related workforce.

The full text of the 2023 BEA ESG Report can be downloaded [here](#).

RESPONSIBLE BUSINESS



1st
Chinese member of the Net-Zero Banking Alliance



Set **carbon reduction targets** for the Energy (oil & gas) and Power sectors



+26.4%
year-on-year growth
~15%
of total corporate loans and bonds

Strong Green and Sustainable Finance performance

2023 ESG REPORT HIGHLIGHTS


RESPONSIBLE OPERATIONS



↓31%
reduction in operational emissions
(2019 vs 2023)



88%
of staff are positively engaged (2023 Employee Survey)



Launched innovative **ESG training programmes** for all Group staff

2023 ESG REPORT HIGHLIGHTS


RESPONSIBLE CITIZEN



8,900+
volunteer hours recorded for "Join Hands, Reach Further!" campaign



BEA China launched **Green Firefly Project** to deliver quality education and promote environmental protection to rural students



CNY 2 million
in donations for disaster relief

2023 ESG REPORT HIGHLIGHTS




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\$860.4 billion (US\$110.1billion) as of 31st December, 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.

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