

For Immediate Release**BEA Showcases Fintech Innovation at HKMA IADS Showroom Day**

Showcasing the latest use case in loan application to elevate customer experience

Hong Kong, 23 October 2024 – The Bank of East Asia, Limited ("BEA" or "the Bank") today participated in the Interbank Account Data Sharing (IADS) Showroom Day hosted by the Hong Kong Monetary Authority ("HKMA"), a pivotal event intended to raise public awareness of the IADS, its use cases, and the benefits it offers.

"We are excited to collaborate with other peer banks in Hong Kong to drive the HKMA IADS initiative and be part of the IADS Showroom Day to demonstrate our commitment to fintech innovation in banking," said Mr Fritz Chan, Acting Head of Personal Banking at BEA. "Through participation in the IADS, we believe it would help strengthen collaboration among banks and enhance transparency, ultimately leading to an exceptional banking experience for our customers. We will soon implement data sharing in our digital loan application services and further extend it to other products, in order to enhance customer experience through innovative fintech initiatives"

At the IADS Showroom Day, BEA showcased its personal digital loan application as the first IADS use case. The application enables the Bank to securely obtain other banks' deposit account data of customers with their consents, thereby expediting the loan application process and making the customer journey much faster and more efficient.

BEA is dedicated to exploring more opportunities through IADS and fintech initiatives while continuing to provide customers a broader range of financial solutions and personalized services that meet the individual needs of each customer.

About Interbank Account Data Sharing (IADS)

The IADS programme is formulated by the Hong Kong Monetary Authority and launched with the support of the banking industry. The IADS programme has established the rules and standards facilitating interbank customer-consented data sharing. This allows customers to securely and efficiently share their bank account data from one participating bank (Data Providing Bank) to other participating banks (Data Consuming Bank), subject to customer consent. Account data sharing could help digitalise banking operations, strengthen risk management of banks, and enhance customer experience. For more details, please visit the HKMA website: <https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/fintech/interbank-account-data-sharing/>.

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, HK\$875.2 billion (US\$112.1 billion) as of 30 June 2024. 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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