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BEA 東亞銀行

The Bank of East Asia, Limited

東亞銀行有限公司

(Incorporated in Hong Kong with limited liability in 1918)

(Stock Code: 23)

**UPDATE ON THE STRATEGIC REVIEW
OF THE BANK'S PORTFOLIO OF BUSINESSES AND ASSETS**

The Bank announces that additional time is required to complete its comprehensive strategic review, in light of COVID-19.

The comprehensive strategic review announced by The Bank of East Asia, Limited (the "Bank") on 4th March, 2020 is in progress and management has been actively working with its advisor, Goldman Sachs, to identify potential strategic transactions which would enhance the value of the Bank's existing businesses and assets as well as strategic alternatives for potentially non-core assets.

In light of practical impediments caused by the COVID-19 virus, the Board of Directors of the Bank considers that additional time is required for the Bank to continue its thorough evaluation of the Bank's businesses and assets and exploration of potential strategic transactions. The Bank will announce an update on the status of the review by 30th September, 2020 and will report any other material updates regarding the review in a timely fashion. The timing of the further market update is supported by Elliott Management Corporation.

Shareholders and potential investors in the Bank should note that the outcome of the review may or may not result in any transaction. Shareholders and potential investors in the Bank are advised to exercise caution when dealing in the shares of the Bank.

For and on behalf of
The Bank of East Asia, Limited
David LI Kwok-po
Executive Chairman

Hong Kong, 27th May, 2020

As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po[#] (Executive Chairman), Professor Arthur LI Kwok-cheung (Deputy Chairman), Dr. Allan WONG Chi-yun** (Deputy Chairman), Mr. Aubrey LI Kwok-sing*, Mr. Winston LO Yau-lai*, Mr. Stephen Charles LI Kwok-sze*, Mr. Adrian David LI Man-kiu[#] (Co-Chief Executive), Mr. Brian David LI Man-bun[#] (Co-Chief Executive), Dr. Daryl NG Win-kong*, Mr. Masayuki OKU*, Dr. the Hon. Rita FAN HSU Lai-tai**, Mr. Meocre LI Kwok-wing**, Dr. the Hon. Henry TANG Ying-yen**, Dr. Delman LEE** and Mr. William Junior Guilherme DOO**.*

[#] *Executive Director*

^{*} *Non-executive Director*

^{**} *Independent Non-executive Director*