

For Immediate Release

BEA Appoints Co-Chief Executives

Dr. David K.P. Li Takes up Role as Executive Chairman

Hong Kong, 23rd May, 2019 – The Bank of East Asia, Limited (“BEA” or the “Bank”) today announces that Dr. David K.P. Li will retire as Chief Executive of the Bank and will be re-designated as Executive Chairman with effect from 1st July, 2019. To succeed Dr. Li upon his retirement, the Board of Directors (the “Board”) has approved the appointment of Mr. Adrian David Li Man-kiu and Mr. Brian David Li Man-bun as Co-Chief Executives of the Bank with the same effective date. Both gentlemen currently serve as Executive Director & Deputy Chief Executive of the Bank.

Commenting on the new appointments, Dr. Li said: “It has been my immense privilege to have served the Bank and my colleagues as Chief Executive for the past 38 years. As the Bank begins its second century of service, BEA will continue to evolve and innovate to meet the needs of our customers, and I look forward to working with the new Co-Chief Executives to achieve this. Together, Adrian and Brian make a formidable team, and under their leadership, I am confident the Bank is well-positioned to deliver the next stage of growth.”

Following his retirement as Chief Executive, Dr. Li will continue to serve as an Executive Director, the Chairman of the Board, and a member of the Bank’s Nomination Committee.

In late 2017, the Board authorised the establishment of a Search Committee comprising four Independent Non-executive Directors to lead the search for a successor to Dr. Li. The Board also appointed an international search firm to facilitate the search for the new Chief Executive.

The Board reached the decision to appoint Co-Chief Executives after a rigorous global search process including the assessment of internal and external candidates. The Board believes the Co-Chief Executive structure is beneficial to the Bank as a whole. Mr. Adrian Li’s and Mr. Brian Li’s complementary skill sets will support BEA’s continued business growth, allowing the Bank to dedicate sufficient resources to its two major markets – Mainland China and Hong Kong, as well as maximise its cross-border capabilities and collaboration between different operations of the Bank.

Mr. Adrian Li commented: “I would like to thank our directors for their confidence in me. Together with Brian and our professional team, I look forward to driving the

development and execution of the Bank's business strategy, taking BEA to a new height on the solid foundation built under Dr. Li's leadership."

Mr. Brian Li said; "It is a great honour to me to assume this new role and I would like to thank the directors for their trust. Working hand-in-hand with Adrian, the management team, and the dedicated staff of the Bank, we will focus on delivering sustainable growth for the Bank and creating greater value to our stakeholders."

Mr. Adrian Li, aged 45, first joined the Bank in 2000 as General Manager & Head of Corporate Banking Division. In April 2009, he was appointed Deputy Chief Executive for Hong Kong Business, assisting the Chief Executive in the overall management and control of the Bank Group. In 2014, he was appointed as an Executive Director of the Bank.

Mr. Brian Li, aged 44, joined the Bank in 2002. He was General Manager & Head of Wealth Management Division of the Bank from July 2004 to March 2009. In April 2009, he was appointed Deputy Chief Executive, and was primarily responsible for the Bank's China and international businesses, as well as assisting the Chief Executive in the overall management and control of the Bank Group. In 2014, he was appointed as an Executive Director of the Bank.

About The Bank of East Asia, Limited

Incorporated in 1918, BEA is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong with total consolidated assets of HK\$839.5 billion (US\$107.2 billion) as of 31st December, 2018.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers throughout Greater China and beyond via an extensive network of nearly 200 outlets covering Hong Kong, Macau, Taiwan, Mainland China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit www.hkbea.com.

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BEA – Operator of one of the largest banking networks in Hong Kong



Mr. Adrian Li (right) and Mr. Brian Li (left) will serve as BEA's Co-Chief Executives with effect from 1st July, 2019.