

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Perpetual Capital Securities are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, “**Professional Investors**”) only. **Investors must not purchase the Perpetual Capital Securities in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Perpetual Capital Securities are only suitable for Professional Investors.**

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This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 8 July 2019

CHONG HING BANK LIMITED

Issue of U.S.\$400,000,000 5.70 per cent. Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “Perpetual Capital Securities”) under the U.S.\$2,000,000,000 Medium Term Note and Perpetual Capital Securities Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions (the “**Conditions**”) set forth in the Offering Circular dated on or about 2 July 2019. This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular.

2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.\$399,200,000
6	(i) Specified Denominations:	U.S.\$250,000 and integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000, subject to adjustment following the occurrence of a Non-Viability Event or the issue of a Resolution Notice
7	(i) Issue Date:	15 July 2019
	(ii) Distribution Commencement Date:	Issue Date
8	Distribution	
	(i) Distribution Basis:	Fixed Rate from (and including):
		(i) the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate; and
		(ii) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,
		(further particulars specified below)
		Payment of any Distribution is subject to the terms and conditions specified in Condition 5
	(ii) Distribution Stopper (Condition 5(d)):	Applicable
9	Redemption/Payment Basis:	Redemption at par
10	Change of Distribution or Redemption:	See Item 8 above for Change of Distribution; Not Applicable for Change of Redemption
11	Call Options:	Issuer Call (further particulars specified below)
		The Issuer shall not redeem any of the Perpetual Capital Securities unless the prior written consent of the Monetary Authority thereto shall have been obtained, to the extent such consent is required under the

- Banking Ordinance (Cap. 155) of Hong Kong or the Banking (Capital) Rules (Cap. 155L) of Hong Kong, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto
- 12 (i) Qualification of the Perpetual Capital Securities: The Perpetual Capital Securities are intended to qualify as Additional Tier 1 Capital under the Banking (Capital) Rules (Cap. 155L) of Hong Kong (see further Item 20 below)
- (ii) Date of approvals for issuance of Perpetual Capital Securities obtained:
- (i) Written resolutions dated 3 May 2019 of the directors of the Issuer;
 - (ii) Written resolutions dated 29 May 2019 of the special board committee of the Issuer; and
 - (iii) Written resolutions dated 24 June 2019 of the special board committee of the Issuer
- 13 Listing: Hong Kong with the expected effective listing date being 16 July 2019
- 14 Method of distribution: Syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

- 15 Fixed Rate Perpetual Capital Security Provisions: Applicable
- (i) Rate(s) of Distribution:
- (a) Initial Distribution Rate: 5.70 per cent. per annum payable semi-annually in arrear
 - (b) Reset: Applicable
 - (A) First Reset Date: 15 July 2024
 - (B) Reset Dates: The First Reset Date and each date falling every five years after the First Reset Date
 - (C) Relevant Rate: The Reset Distribution Rate is a fixed rate per annum (expressed as a percentage) equal to the aggregate of the:
 - (i) then-prevailing U.S. Treasury Rate (as determined as set out below); and
 - (ii) Initial Spread,
 payable semi-annually in arrear, where:

“Comparable Treasury Issue” means the U.S. Treasury security selected by an independent bank of international repute

(selected by the Issuer) as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years;

“Comparable Treasury Price” means, with respect to any Reset Determination Date, the average of three Reference Treasury Dealer Quotations for the Reset Determination Date;

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Calculation Agent that are primary U.S. Government securities dealers;

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 5:00 p.m. (New York time), on the Reset Determination Date and such average then notified in writing to the Issuer and the Securityholders by the Calculation Agent;

“Reset Determination Date” means, in relation to a relevant Distribution Period, the third Business Day immediately preceding the relevant Reset Date on which such relevant Distribution Period commences;

“U.S. Treasury Rate” means the rate in percentage per annum notified by the Calculation Agent to the Issuer and Securityholders equal to:

- (i) the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recently published statistical release designated “H.15(519)” under the caption “*Treasury constant maturities*” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (currently set out on the website

<https://www.federalreserve.gov/releases/h15/>) and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "*Treasury constant maturities*" for the maturity of five years) at 5:00 p.m. (New York time) on the Reset Determination Date; or

(ii) if such release (or any successor release) does not display the relevant yield at 5:00 p.m. (New York time) on the Reset Determination Date, the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Determination Date; or

(iii) if there is no Comparable Treasury Price on the Reset Determination Date for whatever reason, the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recently published statistical release designated "*H.15(519)*" under the caption "*Treasury constant maturities*" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (currently set out on the website

<https://www.federalreserve.gov/releases/h15/>) and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "*Treasury constant maturities*" for the maturity of five years) at 5:00 p.m. (New York time) on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release)

(D) Initial Spread:

3.858 per cent. per annum

(ii) Distribution Period:

Each period from (and including) a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date,

	except that the first Distribution Period will commence on (and include) the Issue Date
(iii) Distribution Payment Date(s):	Subject to Item 15(ii) above, 15 January and 15 July in each year commencing on the Distribution Payment Date falling on 15 July 2019, adjusted in accordance with the Business Day Convention
(iv) Business Day Convention:	Following Business Day Convention
(v) Fixed Distribution Amount(s):	From (and including): <ul style="list-style-type: none"> (i) the Distribution Commencement Date to (but excluding) the First Reset Date, U.S.\$28.50 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or the issue of a Resolution Notice; and (ii) the First Reset Date, the respective amounts to be determined pursuant to Item 14(i)(b) above, subject to adjustment following the occurrence of a Non-Viability Event or the issue of a Resolution Notice
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction:	30/360
(viii) Determination Dates:	Not Applicable
(ix) Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	Not Applicable
16 Floating Rate Perpetual Capital Security Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option:	Applicable
(i) Optional Redemption Date(s):	First Reset Date and each Distribution Payment Date thereafter, subject to the prior written consent of the Monetary Authority
(ii) Optional Redemption Amount(s) of each Perpetual Capital Security and specified denomination method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or the issue of a Resolution Notice
18 Final Redemption Amount of each Perpetual Capital Security:	U.S.\$1,000 per Calculation Amount
19 Early Redemption Amount:	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): U.S.\$1,000, subject to adjustment following the occurrence of a Non-Viability Event or the issue of a Resolution Notice

PROVISIONS RELATING TO NON-VIABILITY AND LOSS ABSORPTION OF THE PERPETUAL CAPITAL SECURITIES

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|----|---------------------------------|--|
| 20 | Loss Absorption Option: | Applicable |
| | (a) Suspension Period: | Applicable, as described in the Conditions |
| | (b) Non-Viability Event: | Applicable, as described in the Conditions |
| | (c) Non-Viability Event Notice: | Applicable, as described in the Conditions |
| | (d) Write-off: | Applicable, as described in the Conditions |
| | (e) Others: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

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|----|--|---|
| 21 | Form of Perpetual Capital Securities: | Registered Perpetual Capital Securities:
Global Certificate |
| 22 | Financial Centre(s) or other special provisions relating to Payment Dates: | Hong Kong |
| 23 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|--|
| 24 | (i) If syndicated, names of Managers: | BOCI Asia Limited
CCB International Capital Limited
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Yue Xiu Securities Company Limited
ABCI Capital Limited
CMB International Capital Limited
The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Perpetual Capital Securities after their initial sale as permitted by applicable law, but none of the Issuer, any of its broker-dealers or its affiliates is obligated to do so or to make a market for the Perpetual Capital Securities |
| | (ii) Stabilising Manager (if any): | BOCI Asia Limited
CCB International Capital Limited
Chong Hing Bank Limited |

		The Hongkong and Shanghai Banking Corporation Limited
		Yue Xiu Securities Company Limited
		ABCI Capital Limited
		CMB International Capital Limited
25	If non-syndicated, name of Dealer:	Not Applicable
26	U.S. Selling Restriction:	TEFRA not applicable Regulation S (Category 1)
27	Prohibition of Sales to EEA Retail Investors:	Not Applicable
28	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

29	ISIN Code:	XS2020061326
30	Common Code:	202006132
31	CMU Instrument Number:	Not Applicable
32	Legal Entity Identifier (LEI):	549300UE27D3HDTZET39
33	Any clearing system(s) other than The Central Moneymarkets Unit Service and/or Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
34	Delivery:	Delivery against payment
35	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

36	Governing Law:	English law, save that the provisions in relation to subordination, set-off and payment void and default and enforcement shall be governed by, and construed in accordance with, the laws of Hong Kong
37	Rating:	The Perpetual Capital Securities are expected to be rated "Ba2" by Moody's Investors Service, Inc.

USE OF PROCEEDS

To maintain the Issuer's capital adequacy in order to support business growth.

STABILISING

In connection with this issue, BOCI Asia Limited, CCB International Capital Limited, Chong Hing Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Yue Xiu Securities Company Limited and ABCI Capital Limited (each a "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Perpetual Capital Securities or effect transactions

with a view to supporting the market price of the Perpetual Capital Securities at a level higher than that which might otherwise prevail for a limited period after the closing date of the relevant Tranche of Perpetual Capital Securities. However, there is no obligation on any such Stabilising Manager to do this. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Perpetual Capital Securities is made and, if begun, may cease at any time, but must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Perpetual Capital Securities and 60 days after the date of the allotment of the relevant Tranche of Perpetual Capital Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

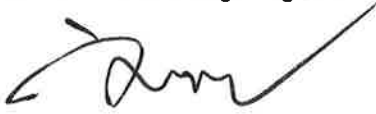
PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue if listed, and admitted to trading, on the Hong Kong Stock Exchange of the Perpetual Capital Securities described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note and Perpetual Capital Securities Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Chong Hing Bank Limited:

A handwritten signature in black ink, appearing to be a stylized name, positioned above a dotted line.

By:

Duly authorised