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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).

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.**

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Perpetual Capital Securities on Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Issuer, the Programme, the Perpetual Capital Securities or quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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 29 July 2020**

**CHONG HING BANK LIMITED**

**Issue of U.S.\$50,000,000 5.50 per cent. Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “Additional Perpetual Capital Securities”)**

**to be consolidated with and form a single series with the U.S.\$250,000,000 5.50 per cent. Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities to be issued on 3 August 2020 (ISIN: XS2209966386, Common Code: 220996638)**  
**(the “Original Perpetual Capital Securities” and, together with the Additional Perpetual 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 Additional 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 24 July 2020. This Pricing Supplement contains the final terms of the Additional Perpetual Capital Securities and must be read in conjunction with such Offering Circular.

1	Issuer:	Chong Hing Bank Limited
2	(i) Series Number:	002
	(ii) Tranche Number:	002
3	Specified Currency or Currencies:	United States dollars (“ <b>U.S.\$</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$50,000,000
	(iii) Date on which the Additional Perpetual Capital Securities become fungible:	The Additional Perpetual Capital Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the U.S.\$250,000,000 5.50 per cent. Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities to be issued on 3 August 2020
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$49,800,000
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:	3 August 2020
	(ii) Distribution Commencement Date:	Issue Date
	(iii) Maturity Date:	Not Applicable
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 Board of Directors of the Issuer;
    - (ii) Written resolutions dated 22 July 2020 of the Special Board Committee of the Issuer; and
    - (iii) Written resolutions dated 23 July 2020 of the Executive Committee of the Issuer
- 13 Listing: Hong Kong with the expected effective listing date being 4 August 2020

14 Method of distribution: Syndicated

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

15 Fixed Rate Perpetual Capital Security Applicable  
Provisions:

(i) Rate(s) of Distribution:

(a) Initial Distribution Rate: 5.50 per cent. per annum payable semi-annually in arrear

(b) Reset: Applicable

(A) First Reset Date: 3 August 2025

(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: 5.237 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, 3 February and 3 August in each year commencing on the Distribution Payment Date falling on 3 February 2021, adjusted in accordance with the Business Day Convention
- (iv) Business Day Convention: Following Business Day Convention
- (v) Fixed Distribution Amount(s): From (and including):
- (i) the Distribution Commencement Date to (but excluding) the First Reset Date, U.S.\$27.50 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**

- 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**

- 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  
Chong Hing Bank Limited

The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Additional 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 Additional Perpetual Capital Securities

- (ii) Stabilisation Manager (if any): BOCI Asia Limited  
Chong Hing Bank 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 and UK Retail Investors: Not Applicable
- 28 Additional selling restrictions: Not Applicable
- 29 Private bank rebate/commission: Not Applicable

**OPERATIONAL INFORMATION**

- 30 ISIN Code: XS2209966386
- 31 Common Code: 220996638
- 32 CMU Instrument Number: Not Applicable
- 33 Legal Entity Identifier (LEI): 549300UE27D3HDTZET39
- 34 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
- 35 Delivery: Delivery against payment
- 36 Additional Paying Agent(s) (if any): Not Applicable

**GENERAL**

- 37 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

38 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.

## **STABILISATION**

In connection with this issue, BOCI Asia Limited and Chong Hing Bank Limited (each a “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Additional Perpetual Capital Securities or effect transactions with a view to supporting the market price of the Additional Perpetual Capital Securities at a level higher than that which might otherwise prevail for a limited period after the closing date of the Additional Perpetual Capital Securities. However, there is no obligation on any such Stabilisation 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 Additional 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 Additional Perpetual Capital Securities and 60 days after the date of the allotment of the Additional Perpetual Capital Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

## **PURPOSE OF PRICING SUPPLEMENT**

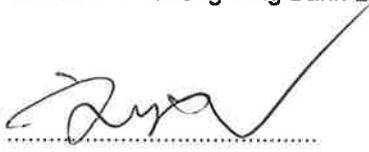
This Pricing Supplement comprises the final terms required for issue if listed, and admitted to trading, on the Hong Kong Stock Exchange of the Additional Perpetual Capital Securities described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note and Perpetual Capital Securities Programme of the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

## RESPONSIBILITY

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

Signed on behalf of Chong Hing Bank Limited:

By:

A handwritten signature in black ink, appearing to be 'Liza', written over a dotted horizontal line.

Duly authorised