

## PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Pricing Supplement dated 22 July 2022**

### CHONG HING BANK LIMITED

**Issue of U.S.\$224,000,000 4.90 per cent. Tier 2 Subordinated Notes due 2032 (the "Notes")  
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 the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions (the "Conditions") set forth in the Offering Circular dated on or about 28 June 2022. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | Chong Hing Bank Limited                       |
| 2. | (i) Series Number:                | 003   |
|    | (ii) Tranche Number:              | 001   |
| 3. | Specified Currency or Currencies: | United States dollars ("U.S.\$")              |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | U.S.\$224,000,000                             |
|    | (ii) Tranche:                     | U.S.\$224,000,000                             |
| 5. | (i) Issue Price:                  | 100 per cent. of the Aggregate Nominal Amount |
|    | (ii) Net Proceeds:                | Approximately U.S.\$223.5 million             |

6. (i) Specified Denominations: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000, subject to adjustment following the occurrence of a Non-Viability Event or resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority
7. (i) Issue Date: 27 July 2022
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 27 July 2032
9. Interest Basis: 4.90 per cent. Fixed Rate from, and including, the Issue Date to, but excluding, the Call Date (as defined below) and at the Reset Interest Rate from, and including, the Call Date to, but excluding, the Maturity Date.
- (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption: See item 9 above for Change of Interest; Not applicable for Change of Redemption
12. Put/Call Options: Issuer Call (further particulars specified below)
- The Issuer shall not redeem any of the Notes 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
13. (i) Status of the Notes: Subordinated Notes
- (ii) Qualification of the Notes: The Notes are intended to qualify as Tier 2 Capital under the Banking (Capital) Rules (Cap. 155L) of Hong Kong (see further Item 23 below)
- (iii) Date of approvals for issuance of Notes obtained:
- (i) Written resolutions dated 3 May 2019 of the board of directors of the Issuer;
- (ii) Written resolutions dated 27 May 2022 of the special board committee of the Issuer;
- (iii) Written resolutions dated 27 May 2022 of the executive committee of the Issuer; and

(iv) Written resolutions dated 13 June 2022 of the special board committee of the Issuer

14. Listing: Not listed

15. Method of distribution: Syndicated

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

16. Fixed Rate Note Provisions: Applicable

(i) Rate(s) of Interest: The Rate of Interest applicable to the Notes shall be:

(a) in respect of the period from, and including, the Issue Date to, but excluding, the Call Date (as defined below), 4.90 per cent. per annum; and

(b) in respect of the period from, and including, the Call Date to, but excluding, the Maturity Date, the Reset Interest Rate.

For the purposes of the Conditions:

**"Calculation Agent"** means the Principal Paying Agent and shall include any successor as calculation agent.

**"Calculation Business Day"** means any day, excluding a Saturday, a Sunday and a public holiday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Hong Kong.

**"Calculation Date"** means the Calculation Business Day immediately preceding the Call Date.

**"Comparable Treasury Issue"** means the U.S. Treasury security 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 the Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

**"Independent Investment Bank"** means an independent investment bank of international repute (acting as an expert) selected by the Issuer (at the expense of the Issuer).

**"Reference Treasury Dealer"** means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

**"Reference Treasury Dealer Quotations"** means with respect to each Reference Treasury Dealer and the Calculation Date, 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 Issuer by such Reference Treasury Dealer at 5:00 p.m. (New York City time), on the third Calculation Business Day preceding the Calculation Date and provided by the Issuer in writing to the Calculation Agent.

**"Reset Interest Rate"** means a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Treasury Rate (as determined as set out below) and (b) the Spread.

**"Spread"** means 1.885 per cent. per annum.

**"U.S. Treasury Rate"** means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Bondholders equal to the yield representing the average of the daily yields on U.S. Treasury securities having a maturity of five years for the week immediately prior to the Calculation Date as derived from the most recently published statistical release designated "H.15" under the caption "Treasury constant maturities" at <https://www.federalreserve.gov/releases/h15/> (or any successor publication that is published by the Board of Governors of the Federal Reserve System 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). If such release (or any successor release) does not display the relevant yields during the week immediately prior to the Calculation Date, "U.S. Treasury Rate" shall mean the rate in percentage per annum equal to the yield to maturity of the Comparable Treasury Issue, calculated by the Independent Investment Bank using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date, as notified by the Independent Investment Bank to the Issuer and the Bondholders. If there is no Comparable Treasury Price on the

Calculation Date for whatever reason, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer and the Bondholders equal to the yield representing the average of the daily yields on U.S. Treasury securities having a maturity of five years for the week that were last available prior to the Calculation Date as derived from the most recently published statistical release designated "H.15" under the caption "Treasury constant maturities" at <https://www.federalreserve.gov/releases/h15/> (or any successor publication that is published by the Board of Governors of the Federal Reserve System 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).

- (ii) Interest Period: Each period from and including an Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end (but exclude) the Maturity Date
- (iii) Interest Payment Date(s): 27 January and 27 July in each year commencing on the Interest Payment Date falling on 27 January 2023 up to and including the Maturity Date, not adjusted
- (iv) Business Day Convention: Not adjusted
- (v) Fixed Coupon Amount(s): From (and including):
  - (i) the Interest Commencement Date to (but excluding) the Call Date, U.S.\$24.50 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority; and
  - (ii) the Call Date to (but excluding) the Maturity Date, the amount to be determined pursuant to Item 16(i)(b) above, subject to adjustment following the occurrence of a Non-Viability Event or resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority
- (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 interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	27 July 2027 (the " <b>Call Date</b> ") ( <i>the fifth anniversary following the Issue Date</i> ), subject to the prior written consent of the Monetary Authority
	(ii) Optional Redemption Amount(s) of each Note 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 resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority
20.	Put Option:	Not Applicable
21.	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority
22.	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 Note Conditions):	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or resulting from the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority

#### **PROVISIONS RELATING TO NON-VIABILITY AND LOSS ABSORPTION OF NOTES**

23.	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 NOTES

24.	Form of Notes:	<b>Registered Notes:</b> Global Certificate (U.S.\$224,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream
25.	Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Instalment Notes: amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
28.	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

29.	(i) If syndicated, names of Managers:	BOCI Asia Limited CLSA Limited  The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Notes 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 Notes
	(ii) Stabilisation Manager (if any):	Not Applicable
30.	If non-syndicated, name of Dealer:	Not Applicable
31.	U.S. Selling Restriction:	TEFRA not applicable Regulation S (Category 1)
32.	(i) Prohibition of Sales to EEA Retail Investors:	Applicable
	(ii) Prohibition of Sales to UK Retail Investors:	Applicable
33.	Additional selling restrictions:	Not Applicable
34.	Private bank rebate/commission:	Not Applicable

## OPERATIONAL INFORMATION

35.	ISIN Code:	XS2487038650
36.	Common Code:	248703865
37.	CMU Instrument Number:	Not Applicable

- |     |  |                          |
|-----|--|--------------------------|
| 38. | Legal Entity Identifier (LEI):   | 549300UE27D3HDTZET39     |
| 39. | Any clearing system(s) other than The Central Money markets Unit Service and/or Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable           |
| 40. | Delivery:  | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any):   | Not Applicable           |

**GENERAL**

- |     |                |  |
|-----|----------------|--|
| 42. | Governing Law: | Hong Kong law                              |
| 43. | Rating[s]:     | The Notes to be issued have not been rated |

**USE OF PROCEEDS**

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

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note and Perpetual Capital Securities Programme of the Issuer.

**MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2021 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2021.



**RESPONSIBILITY**

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

Signed on behalf of Chong Hing Bank Limited:

By:

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Duly authorised