

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Undated Capital Securities has led to the conclusion that: (i) the target market for the Undated Capital Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Undated Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Undated Capital Securities (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Undated Capital Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Undated Capital Securities 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 (“**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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Undated Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Undated Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 Undated Capital Securities are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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 Undated Capital Securities in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Undated Capital Securities are only suitable for Professional Investors. Investors must not purchase the Undated Capital Securities unless they have sufficient knowledge and expertise to evaluate the effect and likelihood of the occurrence of Non-Viability Event or the exercise of Hong Kong Resolution Authority Power, which may result in a loss up to the full principal amount of the Undated Capital Securities.**

**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 Undated 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 Undated 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.

It is intended that the Undated Capital Securities will constitute “loan capital” and/or a “regulatory capital security” for the purposes of the Stamp Duty Ordinance (Cap 117) of the Laws of Hong Kong. To the extent there are any concerns, specific Hong Kong tax advice should be sought.

### **Pricing Supplement dated 12 September 2019**

#### **The Bank of East Asia, Limited 東亞銀行有限公司 Issue of U.S.\$650,000,000 Additional Tier 1 Undated Capital Securities under the U.S.\$6,000,000,000 Medium Term Note Programme**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Undated Capital Securities (the “**Conditions**”) set forth in the Offering Circular dated 6 September 2019. This Pricing Supplement contains the final terms of the Undated Capital Securities and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Undated Capital Securities is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

<b>1</b>	Issuer	The Bank of East Asia, Limited 東亞銀行有限公司
<b>2</b>	(i) Series Number:	134
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	U.S. dollars (U.S.\$)
<b>4</b>	Aggregate Principal Amount:	U.S.\$650,000,000
	(i) Series:	U.S.\$650,000,000
	(ii) Tranche:	U.S.\$650,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net Proceeds:	Approximately U.S.\$649,025,000
<b>6</b>	(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 the exercise of Hong Kong Resolution Authority Power

<b>7</b>	(i) Issue Date:	19 September 2019
	(ii) Distribution Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	Perpetual. No fixed maturity date.
<b>9</b>	Distribution	
	(i) Distribution Basis:	Fixed 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
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Distribution or Redemption Payment Basis:	Not Applicable
<b>12</b>	Call Options:	Issuer Call (further particulars specified below) <i>The Issuer shall not redeem any of the Undated 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.</i>
<b>13</b>	(i) Qualification of the Undated Capital Securities:	The Undated Capital Securities are intended to qualify as Additional Tier 1 capital. The Undated Capital Securities are intended to qualify as a Loss Absorbing Instrument.
	(ii) Date of Board approval for issuance of Undated Capital Securities obtained:	30 August 2019
<b>14</b>	Listing and admission to trading:	The Hong Kong Stock Exchange (Expected effective listing date of the Undated Capital Securities: 20 September 2019)
<b>15</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE</b>		
<b>16</b>	Fixed Rate Undated Capital Securities Provisions:	Applicable
	(i) Rate(s) of Distribution:	
	(a) Initial Distribution Rate:	5.875 per cent. per annum payable semi-annually in arrear
	(b) Reset:	Applicable
	(A) First Reset Date:	19 September 2024

- (B) Reset Dates: The First Reset Date and each date falling every five years after the First Reset Date
- (C) Relevant Rate: The then-prevailing U.S. Treasury Rate.
- “Calculation Business Day”** means any day, other than a Saturday or Sunday, 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 preceding the Reset Date.
- “Comparable Treasury Issue”** means the U.S. Treasury security selected by the Calculation Agent 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 Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation 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 and any 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 Calculation Agent by such Reference Treasury Dealer at 10.00 p.m. (New York City time), on such Calculation Date.
- “U.S. Treasury Rate”** means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Securityholders (in accordance with Condition 15) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on Bloomberg page "PX1" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between

the Issuer and the Calculation Agent) at 6:00 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service) does not display the relevant yield at 6:00 p.m. (New York time) on the Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to 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 Calculation Date. The U.S. Treasury Rate will be calculated on the Calculation Date.

	(D) Spread:	+4.257 per cent per annum.
(ii)	Distribution Period:	The period from and including the Issue Date to but excluding the first Distribution Payment Date, and each period from and including a Distribution Payment Date to but excluding the subsequent Distribution Payment Date
(iii)	Distribution Payment Date(s):	19 March and 19 September in each year commencing on the Distribution Payment Date falling on 19 March 2020, not adjusted
(iv)	Business Day Convention:	Not Applicable
(v)	Fixed Distribution Amount(s):	From (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, U.S.\$29.38 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or the exercise of Hong Kong Resolution Authority Power  From (and including) the First Reset Date, the respective amounts to be determined pursuant to Item 16(i)(b) above, subject to adjustment following the occurrence of a Non-Viability Event or the exercise of Hong Kong Resolution Authority Power
(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 Undated Capital Securities:	Not Applicable
<b>17</b>	<b>Floating Rate Undated Capital Securities Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>18</b> Call Option:	Applicable
(i) Optional Redemption Date(s):	19 September 2024 and any Distribution Payment Date thereafter, subject to the prior written consent of the Monetary Authority
(ii) Optional Redemption Amount(s) of each Undated 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 exercise of Hong Kong Resolution Authority Power
<b>19</b> Final Redemption Amount of each Undated Capital Security:	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or the exercise of Hong Kong Resolution Authority Power
<b>20</b> 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 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event or the exercise of Hong Kong Resolution Authority Power

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

<b>21</b> Loss Absorption:	Applicable
(i) Suspension Period:	As set out in Condition 2(e)
(ii) Non-Viability Event:	As set out in Condition 7
(iii) Non-Viability Event Notice:	As set out in Condition 7
(iv) Write-off:	Applicable, per Condition 7
(v) Loss-absorbing capacity:	As set out in Condition 7
(vi) Others:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE UNDATED CAPITAL SECURITIES**

<b>22</b> Form of Undated Capital Securities:	<b>Registered Undated Capital Securities:</b> Regulation S Global Certificate (U.S.\$650,000,000 principal amount) registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates in the limited circumstances described in the Global Certificate
<b>23</b> Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
<b>24</b> Other terms or special conditions:	Not Applicable

**DISTRIBUTION**

<b>25</b> (i) If syndicated, names of Managers:	<b>Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners:</b>
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The Bank of East Asia, Limited (Debt Capital Markets)

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

Goldman Sachs (Asia) L.L.C.

The Hongkong and Shanghai Banking Corporation Limited (*Structuring Adviser*)

**Joint Lead Manager and Joint Bookrunner:**

SMBC Nikko Capital Markets Limited

**Joint Lead Managers:**

CCB International Capital Limited

China CITIC Bank International Limited

CMB Wing Lung Bank Limited

DBS Bank Ltd.

Merrill Lynch (Asia Pacific) Limited

Standard Chartered Bank

United Overseas Bank Limited, Hong Kong Branch (incorporated in Singapore with limited liability)

(ii) Stabilising Manager (if any):

Any of the Managers (other than The Bank of East Asia, Limited and China CITIC Bank International Limited)

**26** If non-syndicated, name of Dealer:

Not Applicable

**27** U.S. selling restrictions:

Reg. S Category 2; TEFRA not applicable

**28** Prohibition of Sales to EEA Retail Investors:

Applicable

**29** Additional selling restrictions:

Not Applicable

**30** Private bank rebate/commission:

Not Applicable

**OPERATIONAL INFORMATION**

**31** ISIN Code:

XS2049804896

**32** Common Code:

204980489

**33** CMU Instrument Number:

Not Applicable

**34** Legal Entity Identifier (LEI):

CO6GC26LCGGRTUESIP55

**35** 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

**36** Delivery:

Delivery against payment

**37** Names and addresses of additional Paying Agent(s) (if any): Not Applicable

#### **GENERAL**

**38** Governing Law: English law, save that the Conditions 3(b), 3(c) and 7 shall be governed by, and construed in accordance with, the laws of Hong Kong

**39** Ratings: The Undated Capital Securities to be issued have been rated:  
Moody's Investor Service, Inc.: Ba2  
Standard & Poor 's Rating Services, a division of the McGraw-Hill Companies: BB  
*(The above disclosure should reflect the rating allocated to Undated Capital Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Undated Capital Securities described herein pursuant to the U.S.\$6,000,000,000 Medium Term Note Programme.

#### **STABILISING**

In connection with this issue, any of the Managers (other than The Bank of East Asia, Limited and China CITIC Bank International Limited) (each a "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Undated Capital Securities or effect transactions with a view to supporting the market price of the Undated 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 Undated Capital Securities. However, there is no obligation on any 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 Undated 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 Undated Capital Securities and 60 days after the date of the allotment of the relevant Tranche of Undated Capital Securities. Any stabilisation action or over-allotment must be conducted by a Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

#### **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Undated Capital Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Undated Capital Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Undated Capital Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Undated Capital Securities. In particular, investors in the Undated Capital Securities should read the



section titled "Investment Considerations" contained the Offering Circular, including but not limited to the risk factors titled "Considerations relating to the Notes and the Undated Capital Securities" and "Considerations relating to Non-Preferred Loss Absorbing Notes, Dated Subordinated Notes and Undated Capital Securities", which apply to the issue of Undated Capital Securities described herein, as well as the risk factor set out in Appendix I hereto.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

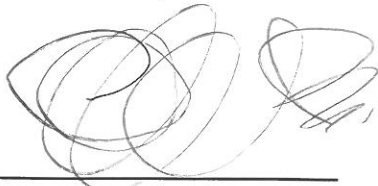
#### **MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer or the Group since 30 June 2019.

## RESPONSIBILITY

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

Signed on behalf of The Bank of East Asia, Limited 東亞銀行有限公司:

A handwritten signature in black ink, consisting of several overlapping loops and a final flourish.

By:

\_\_\_\_\_   
Duly authorised

## Appendix I

### **The Undated Capital Securities are perpetual securities and investors have no right to require redemption**

The Undated Capital Securities are perpetual and have no maturity date. Securityholders have no ability to require the Issuer to redeem their Undated Capital Securities whereas the Issuer can redeem the Undated Capital Securities in certain circumstances as described in the Undated Capital Securities Conditions. However, the Issuer is under no obligation to redeem the Undated Capital Securities at any time. The ability of the Issuer to redeem Undated Capital Securities is subject to the Issuer (a) obtaining the prior written consent of the Monetary Authority (if then required) to the redemption, and (b) satisfying any conditions that the Monetary Authority may impose at that time.

This means that Securityholders have no ability to cash in their investment, except if the Issuer exercises its right to redeem the Undated Capital Securities or by selling their Undated Capital Securities. However, there can be no guarantee that the Issuer will be able to meet the conditions for redemption of Undated Capital Securities. Securityholders who wish to sell their Undated Capital Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Undated Capital Securities.

In addition, upon the occurrence of a withholding tax event (as described in Undated Capital Securities Condition 6(c)(i)), a tax deduction event (as described in Undated Capital Securities Condition 6(c)(ii)) or a Capital Event (as defined in Undated Capital Securities Condition 6(e)), the Undated Capital Securities may be redeemed at the relevant redemption amounts, as more particularly described in the Undated Capital Securities Conditions. Also, if any Non-Viability Event occurs or Hong Kong Resolution Authority Power is exercised, as more fully described in *“Investment Considerations – Considerations relating to Non-Preferred Loss Absorbing Notes, Dated Subordinated Notes and Undated Capital Securities – The terms of Non-Preferred Loss Absorbing Notes, Dated Subordinated Notes and Undated Capital Securities may contain non-viability loss absorption and Hong Kong Resolution Authority Power provisions”*, Securityholders may lose up to the full principal amount of the Undated Capital Securities.

There can be no assurance that Securityholders will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Undated Capital Securities.

## Appendix II

### CAPITALISATION AND INDEBTEDNESS

As at 30 June 2019, BEA had an issued and fully paid up share capital of approximately HK\$41,194 million consisting of approximately 2,897 million ordinary shares.

The following table sets out the Group's consolidated capitalisation and indebtedness as at 30 June 2019.

	As at 30 June 2019			
	Actual	Actual	Adjusted	Adjusted
	HK\$ (in millions)	U.S.\$ (in millions) <sup>(5)</sup>	HK\$ (in millions)	U.S.\$ (in millions) <sup>(5)</sup>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Short-term borrowings <sup>(1)</sup>				
Customer deposit accounts . . . . .	570,648	73,160	570,648	73,160
Certificates of deposits in issue . . . . .	63,903	8,193	63,903	8,193
Deposits from banks . . . . .	36,045	4,621	36,045	4,621
Debt securities issue . . . . .	265	34	265	34
Loan capital . . . . .	3,897	500	3,897	500
Total short-term borrowings . . . . .	674,758	86,508	674,758	86,508
Medium-term borrowings <sup>(2)</sup>				
Customer deposit accounts . . . . .	10,316	1,323	10,316	1,323
Debt securities issue . . . . .	2,841	364	2,841	364
Deposits from banks . . . . .	12	2	12	2
Loan capital . . . . .	10,296	1,320	10,296	1,320
Total medium-term borrowings . . . . .	23,465	3,009	23,465	3,009
Long-term borrowings <sup>(3)</sup>				
Customer deposit accounts . . . . .	1,138	146	1,138	146
Total long-term borrowings . . . . .	1,138	146	1,138	146
Capital resources				
Share capital . . . . .	41,194	5,281	41,194	5,281
Reserves . . . . .	52,061	6,674	52,061	6,674
Shareholders' funds . . . . .	93,255	11,955	93,255	11,955
Additional equity instruments . . . . .	8,894	1,140	8,894	1,140
Non-controlling interests . . . . .	2,839	364	2,839	364
Total Undated Capital Securities to be issued	-	-	5,070 <sup>(6)</sup>	650
	11,733	1,504	16,803	2,154
Total capital resources . . . . .	104,988	13,459	110,058	14,109
Total capitalisation <sup>(4)</sup> . . . . .	129,591	16,614	134,661	17,264
Short-term borrowings and total capitalisation . . . . .	804,349	103,122	809,419	103,772

*Notes:*

- (1) Short-term borrowings represent the remaining maturity not more than one year.
- (2) Medium-term borrowings represent the remaining maturity between one year to five years.
- (3) Long-term borrowings represent the remaining maturity more than five years.
- (4) Total capitalisation comprises total medium-term borrowings, total long-term borrowings and total capital resources.
- (5) This amount has been translated into U.S.\$ for convenience purpose at a rate of U.S.\$1.00 to HK\$7.80.
- (6) The Undated Capital Securities to be issued of U.S.\$650,000,000 (before deducting the fees and commissions and other estimated expenses payable in connection with the offering of the Undated Capital Securities) has been translated into HK\$ for convenience purpose at a rate of U.S.\$1.00 to HK\$7.80.

Save as disclosed in the Offering Circular, there has been no material adverse change in the Group's total capitalisation and indebtedness since 30 June 2019.