

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offer to purchase (as it may be supplemented or amended from time to time, the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Bank of China (Hong Kong) Limited (the "**Company**"), Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C. as dealer managers (the "**Dealer Managers**") or D.F. King as information and tender agent (the "**Information and Tender Agent**"), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

**THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined herein), you must be able to participate lawfully in the invitation by the Company to Holders (as defined herein) of the Notes (as defined herein) to tender their Notes for purchase by the Company for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out therein (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a Holder or a beneficial owner of the U.S.\$2,500,000,000 5.55% Subordinated Notes due 2020 issued by the Company;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent, affiliate or adviser of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Information and Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Tender Offer Memorandum to any other person or make the Tender Offer Memorandum publicly available.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those

jurisdictions where securities or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or, where the context so requires, any of its respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made on behalf of the Company by the Dealer Managers or such affiliate (as the case may be) in such jurisdiction.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.**

The only role of the Dealer Managers and the Information and Tender Agent in the preparation of this Tender Offer Memorandum has been to confirm to the Company that their respective contact details are accurate as at the date of this Tender Offer Memorandum. Apart from the foregoing, neither the Dealer Managers nor the Information and Tender Agent has independently verified the information contained in this Tender Offer Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Tender Offer Memorandum or any further information supplied by the Company in connection with the Offer.

If you have recently sold or otherwise transferred all or any of your holding(s) of the Notes referred to below, you should contact the Information and Tender Agent.

**You are responsible for protecting against viruses and other destructive items.** Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



**Bank of China (Hong Kong) Limited**  
(incorporated in Hong Kong with limited liability)

**Tender Offer to Purchase for Cash Any and All of its  
U.S.\$2,500,000,000 5.55% Subordinated Notes due 2020  
subject to the Conditions described in this Tender Offer Memorandum**

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 11, 2018, UNLESS EXTENDED (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS (AS DEFINED HEREIN) MUST TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION TIME TO RECEIVE THE TENDER CONSIDERATION AND ACCRUED INTEREST (EACH AS DEFINED HEREIN).

NOTES TENDERED MAY ONLY BE WITHDRAWN BY THE HOLDERS AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 11, 2018 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE") BUT, EXCEPT AS OTHERWISE PROVIDED, NOT THEREAFTER. THE OFFER IS SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN GENERAL CONDITIONS AND THE FINANCING CONDITION (EACH AS DEFINED HEREIN), AS SET FORTH UNDER THE HEADING "*THE OFFER—CONDITIONS OF THE OFFER*".

DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM (AS DEFINED HEREIN) WILL BE EARLIER THAN THE DEADLINES SET OUT ABOVE.

Upon the terms and subject to the conditions set forth in this tender offer memorandum (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**"), Bank of China (Hong Kong) Limited (the "**Company**") is hereby offering to purchase for cash (the "**Offer**") any and all of its 5.55% Subordinated Notes due 2020 (Rule 144A CUSIP 061199 AA3; Rule 144A ISIN US061199AA35; Regulation S CUSIP: Y1391C AJ0; Regulation S ISIN: USY1391CAJ00) (the "**Notes**") from the holders of such Notes. Following consummation of the Offer, the Notes that are purchased by the Company in the Offer will be retired and cancelled and no longer remain outstanding obligations. The Offer is not conditioned on any minimum principal amount of Notes being tendered. Holders of Notes that are validly tendered and not validly withdrawn (if applicable) at or prior to the Expiration Time will be eligible to receive the Tender Consideration (as defined below) and the Accrued Interest (as defined below) for their Notes, which will be payable on the relevant Settlement Date (as defined below). Subject to applicable laws and the limitations described elsewhere in this Tender Offer Memorandum, the Company expressly reserves the right to amend, extend, withdraw or terminate the Offer (including where the conditions described herein are not satisfied or waived) at any time at or prior to the Expiration Time. See "*The Offer*".

Series	Security Identifiers	Outstanding Principal Amount <sup>(1)</sup>	Tender Consideration <sup>(2),(3)</sup>		
			Reference Security / Bloomberg Page	Fixed Spread	Hypothetical Tender Consideration <sup>(4)</sup>
5.55% Subordinated Notes due 2020	Rule 144A CUSIP:061199 AA3 Rule 144A ISIN: US061199AA35 Regulation S CUSIP: Y1391C AJ0 Regulation S ISIN: USY1391CAJ00	U.S.\$2,500,000,000	2.625% due 08/31/20 / "FIT1"	35 bps	U.S.\$1,035.22

<sup>(1)</sup> As at the date of this Tender Offer Memorandum.

<sup>(2)</sup> In addition to the Tender Consideration, the Company will pay Holders (whose Notes are accepted for purchase by the Company) Accrued Interest (as defined herein).

<sup>(3)</sup> Per U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn, calculated in the manner described in this Tender Offer Memorandum by applying the fixed spread referred to in the table above (the "**Fixed Spread**") over the yield corresponding to the bid-side price of the U.S. Treasury security referred to in the table above (the "**Reference Security**") at 10 a.m., New York City time, on September 11, 2018 (such yield, the "**Reference Yield**"), and such time and date, as may be extended, the "**Price Determination Time**").

<sup>(4)</sup> Calculated by referencing the yield corresponding to the bid-side price of the Reference Security as of 12 p.m., Hong Kong time, on August 30, 2018, an Any and All Settlement Date (as defined herein) of September 4, 2018, and as otherwise provided in this Tender Offer Memorandum.

In addition to the Tender Consideration, Holders who tender Notes that are accepted for purchase by the Company pursuant to the Offer will receive a cash payment representing the accrued and unpaid interest

on such Notes from the immediately preceding interest payment date up to, but not including, the Any and All Settlement Date.

The Offer is conditional on certain conditions, including the Company having priced, at or prior to the Expiration Time, a concurrent offering and issue of U.S. dollar-denominated undated non-cumulative subordinated additional Tier 1 capital securities (the "**Capital Securities**") under its U.S.\$15,000,000,000 Medium Term Note Programme on terms and conditions satisfactory to the Company in its reasonable judgement, including but not limited to, the amount of net proceeds raised in the proposed offering and issuance being sufficient to fund the aggregate Tender Consideration and aggregate Accrued Interest payable by the Company for Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offer (the "**Financing Condition**"), such Financing Condition having been satisfied or waived by the Company at or prior to the Expiration Time. The aggregate Tender Consideration and aggregate Accrued Interest may be indirectly derived from funds received from the satisfaction of the Financing Condition on terms and conditions satisfactory to the Company, together with any of the Company's existing cash resources. The Offer is not an offer to sell or a solicitation of an offer to buy the Capital Securities.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary, the Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with DTC and Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") for the submission and withdrawal of Tender Instructions (as defined herein) will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

*The Dealer Managers for the Offer are (in alphabetical order):*

**Citigroup**

**Goldman Sachs (Asia) L.L.C.**

The date of this Tender Offer Memorandum is August 30, 2018.

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon the satisfaction or waiver of the General Conditions and the Financing Condition. Notes may only be tendered in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

The "**Tender Consideration**" for each U.S.\$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer is specified on the cover of this Tender Offer Memorandum.

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest.

A press release and/or notice announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

With respect to the Notes validly tendered at or prior to the Expiration Time and not withdrawn and accepted for purchase by the Company, other than Notes tendered pursuant to the guaranteed delivery procedures, the Tender Consideration together with any Accrued Interest is expected to be paid to the Holders thereof on the third Business Day after the Expiration Time (the "**Any and All Settlement Date**"). With respect to Notes validly tendered pursuant to the guaranteed delivery procedures and not withdrawn and accepted for purchase by the Company, if any, the Tender Consideration together with any Accrued Interest is expected to be paid to the Holders thereof on the third Business Day after the Expiration Time (the "**Guaranteed Delivery Settlement Date**" and together with the Any and All Settlement Date, a "**Settlement Date**").

Except as otherwise provided herein or otherwise restricted by applicable law, Notes tendered in the Offer may be validly withdrawn by the Holder at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). See "*The Offer— Withdrawal of Tenders.*"

Subject to applicable law, the Offer may be amended, withdrawn or terminated at the discretion of the Company. In the event of the withdrawal or termination of the Offer, Notes tendered pursuant to the Offer will promptly be returned to you or credited to your account through DTC and your DTC participant. In the event Notes you tendered are not purchased for any other reason, they will be promptly returned to you or credited to your account.

Holders are invited to submit, or procure submission of, Tender Instructions during the period from the Commencement Date up to the Expiration Time.

If any Holder wishes to tender its Notes but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction at or prior to the Expiration Time, such Holder may tender its Notes according to the guaranteed delivery procedures described below under "*The Offer – Guaranteed Delivery Procedure for Notes*". The acceptance of Notes for purchase pursuant to the Offer is conditional upon the satisfaction of the conditions to the Offer, as set out in "*The Offer – Conditions of the Offer*".

Banks, securities brokers or other intermediaries through which Notes are held, custodians and Clearing Systems will have deadlines for receiving tender and withdrawal instructions prior to the Expiration Time and you should contact any intermediary through which you hold your Notes as soon as possible to ensure proper and timely delivery of instructions.

The Company reserves the right, subject to applicable law, to extend or amend the terms and conditions, withdraw or terminate the Offer at any time following the announcement of the Offer, as described herein under the heading "*Extension, Amendment, Withdrawal and Termination*". Details of any such extension, amendment, withdrawal or termination will be notified to the Holders as soon as reasonably practicable after such decision.

Any questions or requests for assistance in connection with the Offer or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge (subject to the Offer and Distribution Restrictions), may be directed to the Dealer Managers and any questions or requests for assistance in connection with the procedures for tendering Notes or withdrawal instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge (subject to the Offer and Distribution Restrictions), may be directed to the Information and Tender

Agent, in each case, at their respective telephone numbers or e-mail addresses provided on the back cover of this Tender Offer Memorandum or on the Offer Website: <https://sites.dfkingltd.com/bochk>.

The Company is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*".

None of the Company, the Trustee for the Notes, the Agents for the Notes, the Information and Tender Agent (each as defined herein) or the Dealer Managers makes any recommendation to you as to whether you should tender, or refrain from tendering, your Notes pursuant to the Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount to tender.

See "*Certain United States Federal Income Tax Consequences*" for a discussion of certain factors that should be considered in evaluating the Offer.

This Tender Offer Memorandum has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offense.

This Tender Offer Memorandum and the Notice of Guaranteed Delivery (together, the "**Offer Documents**") contain important information that should be read before any decision is made with respect to the Offer. In particular, see "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors and Other Considerations*" for a discussion of certain factors you should consider in connection with the Offer.

## CONTENTS

	<b>Page</b>
OFFER AND DISTRIBUTION RESTRICTIONS .....	1
INDICATIVE TIMETABLE .....	4
IMPORTANT INFORMATION .....	7
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	9
CERTAIN INFORMATION CONCERNING THE COMPANY .....	10
SUMMARY .....	11
THE OFFER.....	13
RISK FACTORS AND OTHER CONSIDERATIONS.....	25
OTHER PURCHASES OF NOTES.....	28
SOURCE OF FUNDS .....	29
TAX CONSEQUENCES .....	30
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES .....	31
DEALER MANAGERS; INFORMATION AND TENDER AGENT .....	33
OTHER MATTERS .....	34
SCHEDULE A: NOTICE OF GUARANTEED DELIVERY.....	35

## OFFER AND DISTRIBUTION RESTRICTIONS

The Company has not filed this Tender Offer Memorandum with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offer Memorandum, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained in this Tender Offer Memorandum. Holders must comply with all laws that apply to them in connection with this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent is responsible for Holders' compliance with these legal requirements.

This Tender Offer Memorandum does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company, by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information.

### *Belgium*

Neither this Tender Offer Memorandum nor any other document or materials relating to the Offer has been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). The Offer is not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended from time to time. Accordingly, this Tender Offer Memorandum may not be, and is not being, advertised and the Offer will not be extended and this Tender Offer Memorandum and any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) may not, has not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" ("*investisseur qualifié*" / "*gekwalificeerde belegger*") within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*" / "*wet op de openbare aanbidding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*"), acting on their own account or (ii) in any circumstances set out in article 6, §4 of the Belgian takeover Law. This Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum or in any other document or materials relating to the Offer may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

### *France*

The Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Tender Offer Memorandum nor any other documents or offering material relating to the Offer have been or shall be distributed or caused to be distributed to the public in the Republic of France. Only (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals (each a "**Qualified Investor**") as defined in, and in accordance with, Articles L. 411- 1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Offer. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.



### ***Hong Kong***

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Offer. If a Holder is in any doubt about any of the contents of this Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

### ***People's Republic of China***

The Offer is not being made, and will not be made directly or indirectly in or into the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) (the "PRC"). This Tender Offer Memorandum or any information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Tender Offer Memorandum and any other documents and/or materials relating to the Offer have not been submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be distributed or supplied to, and must not be passed on to, the public in the PRC or used in connection with any offer for the subscription or sale of securities in the PRC.

PRC Holders themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the People's Bank of China, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant PRC foreign exchange regulations and/or overseas investment regulations.

### ***Switzerland***

This Tender Offer Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or simplified prospectuses, and neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### ***United Kingdom***

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside the United Kingdom (2) investment professionals falling within Article 19(5) of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (3) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the Order; (4) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (5) any other persons to whom such documents and/or materials may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Company (all such persons together being referred to as "**relevant persons**"). This Tender Offer Memorandum and any other documents are materials relating to the Offer are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, amendment, withdrawal or termination as set out under "*The Offer— Conditions of the Offer*" and "*The Offer—Extension, Amendment, Withdrawal and Termination.*"

None of the Company, the Dealer Managers or the Information and Tender Agent represent or warrant that any of the events referred to below will take place as and/or when described, including, subject to applicable law, any publications or announcements via the Clearing Systems, nor shall they be liable for any failure of the Clearing Systems to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

**Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other service provider or nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as described in this Tender Offer Memorandum in order to meet the deadlines set out below and the corresponding deadlines set by the Clearing Systems. The deadlines set by any such intermediaries and by the Clearing Systems for the submission and (where permitted) withdrawal of instructions will be earlier than the relevant deadlines specified below.**

Event	Date and Time	Action
Commencement Date .....	On August 30, 2018.	<p>Commencement of the Offer upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.</p> <p>Notice provided through a press release via a widely disseminated news service and The Stock Exchange of Hong Kong Limited (the "<b>SEHK</b>") prior to 10:00 a.m., New York City time.</p> <p>Notice delivered to each Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Notes. Offer Documents are available (subject to the restrictions set out in "<i>Offer and Distribution Restrictions</i>") from the Information and Tender Agent and at the Offer Website contained in the launch press release.</p> <p>The Tender Offer Memorandum and other relevant notices and documents in relation to the Tender Offer made available on the Offer Website (subject to the restrictions set out in "<i>Offer and Distribution Restrictions</i>"): <a href="https://sites.dfkingltd.com/bochk">https://sites.dfkingltd.com/bochk</a>.</p>
Price Determination Time .....	10:00 a.m. / p.m., New York City time, on September 11, 2018, unless extended.	Determination of Tender Consideration in the manner described elsewhere in this Tender Offer Memorandum.
Withdrawal Deadline.....	5:00 p.m., New York City time, on	The deadline for Holders to validly withdraw Notes tendered, unless otherwise extended as described herein. Notes

<u>Event</u>	<u>Date and Time</u>	<u>Action</u>
	September 11, 2018, unless extended.	tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.
	The Withdrawal Deadline is expected to coincide with the Expiration Time (unless the Offer is extended or amended in a particular manner).	In addition, if the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.
Expiration Time .....	5:00 p.m., New York City time, on September 11, 2018, unless extended.	Deadline for receipt of Tender Instructions (or, where applicable, any Notice of Guaranteed Delivery) pursuant to the Offer in order to qualify for payment on the relevant Settlement Date of the Tender Consideration and Accrued Interest.
Results Announcement Date .....	Currently expected to be on September 11, 2018 (New York City time).	Announcement of the results of the Offer as soon as practicable following the Expiration Time via notice delivered to each Clearing System and the SEHK.
Delivery date for Tender Instructions Made Via Notice of Guaranteed Delivery .....	5:00 p.m., New York City time, on September 13, 2018, unless the Expiration Time is extended, in which it will be the second Business Day after the extended Expiration Time.	Deadline for Holders tendering Notes via notice of guaranteed delivery to provide book-entry delivery of tendered Notes to the Information and Tender Agent (the " <b>Guaranteed Delivery Date</b> ").
Any and All Settlement Date.....	The Any and All Settlement Date is expected to be September 14, 2018, unless extended.	Payment of the Tender Consideration plus Accrued Interest for all Notes validly tendered and accepted for purchase by the Company, other than the Notes tendered using the guaranteed delivery procedures.  Announcement of the redemption and cancellation of Notes tendered and purchased by the Company via notice delivered to each Clearing System and the SEHK.
Guaranteed Delivery Settlement Date .....	The Guaranteed Delivery Settlement Date is expected to be September 14, 2018, unless extended.	Payment of the Tender Consideration plus Accrued Interest for all Notes that are accepted for purchase and that were tendered using the guaranteed delivery procedures.  Announcement of the redemption and cancellation of Notes tendered and purchased by the Company via notice

<b>Event</b>	<b>Date and Time</b>	<b>Action</b>
		delivered to each Clearing System and on the SEHK.

Notices will be made by means of a news release via a press release on a widely disseminated news service, and by delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Notes, and will be furnished to the SEHK.

Subject to applicable securities laws and the terms set out in this Tender Offer Memorandum, the Company reserves the right, with respect to any or all of the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Price Determination Time, the Expiration Time and/or a Settlement Date, (iii) to modify, withdraw or terminate the Offer, or (iv) to otherwise amend the Offer in any respect.

In the event that the Offer is withdrawn, terminated or otherwise not completed, the Tender Consideration relating to the Notes subject to the Offer will not be paid or become payable, without regard to whether Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

The Tender Offer Memorandum and other relevant notices and documents in relation to the Tender Offer made available on the Offer Website: <https://sites.dfkingltd.com/bochk> subject to the restrictions set out in "*Offer and Distribution Restrictions*".

## IMPORTANT INFORMATION

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Company, the Trustee, the Agents, the Dealer Managers, the Information and Tender Agent (or any of their respective directors, officers, employees, agents, affiliates or advisers) is providing Holders with any legal, business, tax or other advice in this Tender Offer Memorandum, or making any recommendation as to whether or not Holders should tender, or refrain from tendering, Notes in the Offer, and none of them has authorized any person to make any such recommendation. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.**

In making their decision whether to tender their Notes, Holders must rely on their own examination of the Company and the information contained in this Tender Offer Memorandum, including their own determination of the merits and risks involved in participating in the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Company, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, affiliates or advisers) makes any recommendation as to whether Holders should tender Notes or refrain from doing so pursuant to the Offer. Holders must make their own decision as to whether to tender Notes or refrain from doing so and, if they wish to submit and tender Notes, the principal amount of such Notes to tender. Any decision to participate in the Offer will involve certain risks including, among others, those described in "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors and Other Considerations*."

Each Holder who desires to tender Notes should follow the procedures set forth in this Tender Offer Memorandum under "*The Offer—Procedures for Tendering Notes*." All Holders who hold Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to tender those Notes must contact the broker, dealer, commercial bank, trust company or other nominee and instruct them to tender those Notes.

**Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline, but may not be validly withdrawn after such time, except as otherwise set forth herein or as required by applicable law.**

**Following the consummation of the Offer, the liquidity of the trading market for the Notes that remain outstanding is likely to be reduced. See "*Risk Factors and Other Considerations*."**

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Tender Offer Memorandum to a "**Holder**" are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of or withdrawal of Notes from the Offer, Notes tendered through DTC will be credited to the Holder through DTC.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

**You must tender your Notes in accordance with the procedures set forth under "*The Offer—Procedures for Tendering Notes*."**

To effectively tender Notes, DTC participants must deliver their Notes or electronically transmit their acceptance, and thereby tender Notes, through DTC's Automated Tender Offer Program ("**ATOP**"). Delivery of the Agent's Message (as defined herein under the caption "*The Offer—Procedures for Tendering Notes*") by DTC will satisfy the terms of the Offer. Accordingly, a Holder tendering Notes through ATOP does not need to complete a letter of transmittal. If any Holder desires to tender its Notes and (1) such Holder cannot comply with the procedure for book-entry transfer or (2) such Holder cannot

deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder must tender its Notes according to the guaranteed delivery procedure specified in "*The Offer—Procedures for Tendering Notes*" below, including delivery of the "**Notice of Guaranteed Delivery**."

If a Holder holds Notes through either Euroclear or Clearstream, Luxembourg and decides to tender Notes pursuant to the Offer, the Holder must arrange for the relevant accountholder to submit an electronic tender and blocking instruction in the form specified in "*The Offer—Procedures for Tendering Notes*" or similar form of notice (the "**Clearing System Notice**") to be sent to accountholders by each of Euroclear and Clearstream, Luxembourg on or about the date of this Tender Offer Memorandum informing accountholders of the procedures to be followed in order to participate in the Offer (each a "**Euroclear or Clearstream Tender Instruction**" and, together with the Agent's Message, the "**Tender Instructions**" and each a "**Tender Instruction**"). Euroclear and Clearstream will arrange for the relevant instructions to be submitted through ATOP. See "*The Offer—Procedures for Tendering Notes*."

**Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes regarding when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing Systems for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

A beneficial owner of Notes tendered will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents or the Company. Beneficial owners whose Notes are registered in the name of a nominee, must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes. Beneficial owners should check whether their brokers or custodians will charge any fees.

Notes purchased by the Company pursuant to the Offer will be promptly cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn pursuant to the Offer will remain outstanding after the relevant Settlement Date.

None of Citicorp International Limited, as the appointed trustee with respect to the Notes (the "**Trustee**"), Citibank, N.A., London Branch, as the appointed Issuing and Paying Agent with respect to the Notes (the "**Issuing and Paying Agent**"), Citibank, N.A., London Branch, as the appointed Transfer Agent with respect to the Notes (the "**Transfer Agent**"), Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG), as the appointed Registrar with respect to the Notes (the "**Registrar**" and together with the Issuing and Paying Agent and the Transfer Agent, the "**Agents**") has independently verified, makes any representation or warranty, express or implied, regarding, or assumes any responsibility for, the accuracy or adequacy of the information provided herein. Each of the Trustee and the Agents will conclusively rely on the results of the Offer as reported by the Information and Tender Agent and the Company, and none of the Trustee or the Agents (or any of their respective directors, officers, employees, agents affiliates or advisers) will have any liability in connection therewith.

Any questions or requests for assistance or for additional copies of this Tender Offer Memorandum should be directed to the Dealer Managers or the Information and Tender Agent, in each case, at their respective telephone numbers or email addresses set forth on the last page of this Tender Offer Memorandum.

Requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent at the address and telephone number on the back cover page of this Tender Offer Memorandum. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Managers at the address and telephone numbers on the back cover page of this Tender Offer Memorandum. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

References herein to "**U.S.\$**" or "**dollars**" are to the lawful currency of the United States unless otherwise noted.

**The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer or the purchase of Notes would not be in compliance with the laws of such jurisdiction.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains forward-looking statements based on estimates and assumptions.

Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Company, including its subsidiaries. These statements usually contain the words "believes," "plans," "expects," "anticipates," "intends," "estimates" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Company.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Tender Offer Memorandum or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise except as may be required under Rule 14e-1 under the Securities Exchange Act of 1934, as amended (which is referred to as the "**Exchange Act**"). The forward-looking statements contained in this Tender Offer Memorandum speak only as of the date of this Tender Offer Memorandum. The Company does not undertake to publicly update, except as required by U.S. federal securities laws, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.



## **CERTAIN INFORMATION CONCERNING THE COMPANY**

In 1917, the Company established its operations in Hong Kong and after more than a century it is now the second largest commercial bank in Hong Kong in terms of asset size, customer deposits and loans. The Company's long history and deep roots in Hong Kong is evidenced by its strong market presence in major business segments. Additionally, the Company is also one of the three note-issuing banks in Hong Kong and the sole RMB clearing bank in Hong Kong. The Company's immediate parent company, BOCHK Holdings), which is majority-owned by BOC, was incorporated in Hong Kong on 12 October 2001 and listed on the main board of the Hong Kong Stock Exchange on 25 July 2002. BOCHK (Holdings) had a market capitalisation of HK\$390,664 million (U.S.\$49,790 million) as of 30 June 2018.

The Company offers a variety of services to its retail and corporate customers. It operates through three principal lines of business: personal banking, corporate banking, and treasury operations. The Company provides a comprehensive range of personal banking products and services to its individual customers, such as deposits, mortgages, personal loans, credit cards, investment product services and personal wealth Management services. The Company provides its corporate and institutional customers with a variety of banking products and services, including corporate deposits and loans, and non-interest income-based products and services, such as syndicated loan arrangements, trade finance arrangements, cash management and custody services. The Company also engages in treasury operations, including but not limited to inter-bank money market transactions, the management of its investment portfolio, and sales and distribution services in foreign exchange and derivative transactions.

## SUMMARY

*The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Tender Offer Memorandum. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Tender Offer Memorandum.*

The Company .....	Bank of China (Hong Kong) Limited.						
The Notes .....	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Series</th> <th style="text-align: left; border-bottom: 1px solid black;">Security Identifiers</th> <th style="text-align: left; border-bottom: 1px solid black;">Principal Amount Outstanding</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">5.55% Subordinated Notes due 2020</td> <td style="vertical-align: top;">                     Rule 144A CUSIP:                      061199 AA3                      Rule 144A ISIN:                      US061199AA35                      Regulation S CUSIP:                      Y1391C AJ0                      Regulation S ISIN:                      USY1391CAJ00                 </td> <td style="vertical-align: top;">U.S.\$2,500,000,000</td> </tr> </tbody> </table>	Series	Security Identifiers	Principal Amount Outstanding	5.55% Subordinated Notes due 2020	Rule 144A CUSIP: 061199 AA3 Rule 144A ISIN: US061199AA35 Regulation S CUSIP: Y1391C AJ0 Regulation S ISIN: USY1391CAJ00	U.S.\$2,500,000,000
Series	Security Identifiers	Principal Amount Outstanding					
5.55% Subordinated Notes due 2020	Rule 144A CUSIP: 061199 AA3 Rule 144A ISIN: US061199AA35 Regulation S CUSIP: Y1391C AJ0 Regulation S ISIN: USY1391CAJ00	U.S.\$2,500,000,000					
The Offer .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, any and all of the Notes.						
Tender Consideration .....	<p><b>"Tender Consideration"</b> refers to the purchase price for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase at or prior to the Expiration Time, or the Guaranteed Delivery Date pursuant to the guaranteed delivery procedures, and not validly withdrawn.</p> <p>The Tender Consideration will be determined by reference to the Fixed Spread for the Notes over the Reference Yield at the <b>"Price Determination Time"</b>, 10:00 a.m., New York City time, on September 11, 2018.</p>						
Purpose of the Offer .....	The Offer is being made as part of the Company's ongoing capital management strategy to optimise its capital structure.						
Expiration Time .....	The Expiration Time will be at 5:00 p.m., New York City time, September 11, 2018, unless extended.						
Accrued Interest .....	Subject to the terms and conditions of the Offer, in addition to the Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Offer will also be paid on the applicable Settlement Date accrued and unpaid interest from the immediately preceding interest payment date up to, but excluding, the Any and All Settlement Date (the <b>"Accrued Interest"</b> ).						
Any and All Settlement Date.....	The Any and All Settlement Date is expected to be September 14, 2018, unless extended.						
Guaranteed Delivery Settlement Date .	The Guaranteed Delivery Settlement Date is expected to be September 14, 2018, unless extended.						
Company's right to extend, amend, withdraw or terminate the Offer .....	Subject to applicable securities laws, the Company reserves the right (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Price Determination Time, the Withdrawal Deadline, the Expiration Time and/or a Settlement Date, (iii) to modify, withdraw or terminate the Offer, or (iv) to otherwise amend the Offer in any respect in accordance with the terms of the Offer set out in this Tender Offer Memorandum.						

Conditions of the Offer .....	The Company's obligations to accept for purchase, and pay for, the validly tendered Notes that have not been validly withdrawn are subject to, and conditioned upon, satisfaction or, where applicable, waiver of (i) the Financing Condition and (ii) the General Conditions. See " <i>The Offer—Conditions of the Offer</i> ." The Offer is not conditioned on any minimum amount of Notes being tendered or the consummation of other offers. Subject to applicable law, the Company expressly reserves its right, in its sole discretion, to terminate the Offer at any time.
Financing Condition.....	The Company having priced, at or prior to the Expiration Time, a concurrent offering and issue of the Capital Securities on terms and conditions satisfactory to the Company in its reasonable judgement, including but not limited to, the amount of net proceeds raised in the proposed offering and issuance being sufficient to fund the aggregate Tender Consideration and aggregate Accrued Interest payable by the Company for Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offer (the " <b>Financing Condition</b> "), such Financing Condition having been satisfied or waived by the Company at or prior to the Expiration Time.
How to Tender Notes .....	See " <i>The Offer—Procedures for Tendering Notes</i> ." For further information, contact the Information and Tender Agent, or consult your broker, dealer, commercial bank or trust company for assistance.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).
Income Tax Considerations.....	See " <i>Certain United States Federal Income Tax Consequences</i> " for a discussion of certain U.S. federal income tax consequences applicable to the Offer.
Dealer Managers .....	Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C. are acting as Dealer Managers in connection with the Offer. The Dealer Managers' contact information appears on the back cover of this Tender Offer Memorandum.
Information and Tender Agent.....	D.F. King is serving as Information and Tender Agent in connection with the Offer. Requests for additional copies of this Tender Offer Memorandum should be directed to the Information and Tender Agent or the Dealer Managers. Their contact information appears on the back cover of this Tender Offer Memorandum.
Offer Website.....	The website, <a href="https://sites.dfkingltd.com/bochk">https://sites.dfkingltd.com/bochk</a> , operated by the Information and Tender Agent for the purpose of the Offer, access to which is subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ."

**ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE SUBJECT TO THE OFFER AND DISTRIBUTION RESTRICTIONS REFERRED TO IN "*OFFER AND DISTRIBUTION RESTRICTIONS*".**

## THE OFFER

### General

On the terms and subject to the conditions described in this Tender Offer Memorandum, the Company is offering to purchase from Holders for cash any and all of the Notes tendered to it for the Tender Consideration, plus Accrued Interest on such Notes, payable on the applicable Settlement Date.

The Company will fund purchases of Notes tendered in the Offer with existing cash resources and may also fund purchases of Notes tendered in the Offer with funds received from the satisfaction of the Financing Condition.

Subject to the terms and conditions of the Offer, Holders that validly tender and do not withdraw their Notes at or before the Expiration Time will receive the Tender Consideration, plus Accrued Interest on their purchased Notes on the applicable Settlement Date. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time (including using the guaranteed delivery procedures set forth herein) will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment will be made on the applicable Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

Except to the extent required by applicable laws or as provided below, Notes tendered may only be withdrawn in accordance with the procedures specified under "*—Withdrawal of Tenders*" at or prior to the Withdrawal Deadline. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company and/or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions set forth in "*—Conditions of the Offer*." Subject to applicable securities laws and the terms set forth in the Offer, the Company has the right, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Price Determination Time, Withdrawal Deadline, Expiration Time and/or a Settlement Date (iii) to modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to its rights to terminate the Offer described in "*—Conditions of the Offer*."

Following consummation of the Offer, the Notes that are purchased by the Company in the Offer will be cancelled and no longer remain outstanding.

Any amendment to the Offer will apply to all Notes tendered in the Offer. Any extension or amendment of the Withdrawal Deadline or the Expiration Time will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time.

If the Company makes a material change to the terms of the Offer or the information concerning the Offer, it will disseminate additional offering materials and extend the Offer to the extent required by law.

### Tender Consideration

Holders who have tendered and not validly withdrawn their Notes at or prior to the Expiration Time will be entitled to receive the Tender Consideration plus Accrued Interest.

### Accrued Interest

An amount equal to the Accrued Interest will also be paid as consideration in respect of all Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offer. Accrued Interest

will be calculated from, and including, the immediately preceding interest payment date for the Notes to, but excluding, the Any and All Settlement Date.

In the event of any dispute or controversy regarding any amount of Accrued Interest in respect of the Notes, the determination of the Company will be final and binding, absent manifest error.

### **Conditions of the Offer**

#### *Financing Condition*

The Offer is conditional and is subject to the Financing Condition having been satisfied or otherwise waived by the Company.

#### *General Conditions*

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the right, subject to applicable laws, of the Company to extend, amend, withdraw or terminate the Offer, in its sole discretion, as the case may be, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer unless: (i) the Financing Condition and (ii) the General Conditions (as defined herein) have been satisfied or, where possible, waived with respect to the Offer. The Offer is not conditional on any minimum principal amount of the Notes being tendered.

Additionally, notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the conditions listed below (the "**General Conditions**") have not been satisfied:

- (i) any general suspension of trading in, or limitation on prices for, securities in the securities or financial markets of Hong Kong, the People's Republic of China, Singapore, the United Kingdom, or the United States, (ii) any significant change in prevailing prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Hong Kong, the People's Republic of China, Singapore, the United Kingdom, or the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Hong Kong, the People's Republic of China, Singapore, the United Kingdom, or the United States, (vi) any attack on, outbreak or escalation of hostilities or acts of terrorism involving Hong Kong, the People's Republic of China, Singapore, the United Kingdom, or the United States that would reasonably be expected to have a materially disproportionate effect on the business, operations, condition or prospects of the Company (or its subsidiaries), in each case relative to other companies in the same industry or (vii) any significant adverse change in the securities or financial markets of Hong Kong, the People's Republic of China, Singapore, the United Kingdom, or the United States or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer, as the case may be, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer, as the case may be, or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there exists any other actual or threatened legal impediment to the Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Company or its subsidiaries;

- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer, as the case may be, or materially impair the contemplated benefits of the Offer; or
- the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer, as the case may be, or takes any action that challenges the validity or effectiveness of the procedures used by the Company with respect to the making of the Offer or the acceptance of the Notes.

The conditions described above are solely for the benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time at or before the Expiration Time. The failure at any time by the Company to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company withdraws or terminates the Offer, the Company will give written notice thereof to the Information and Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer will be returned promptly to the tendering Holders. See "*—Extension, Amendment, Withdrawal and Termination*" below.

### **Procedures for Tendering Notes**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes, and such determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment or payment for which may, in the opinion of its counsel, be unlawful. Subject to applicable laws, the Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes by any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, and the Company's interpretation of the terms and conditions of the Offer will be final and binding. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Tenders of Notes will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents or any other person (or any of their respective directors, officers, employees, agents affiliates or advisers) will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP***

The Information and Tender Agent will establish accounts with respect to the Notes at DTC for the purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP processing, whereby a financial institution that is a participant in DTC's system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of the Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Information and Tender Agent at or before the Expiration Time. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer. By tendering its Notes, a Holder will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under "*—Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement.*" There is no letter of transmittal in connection with the Offer.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely

confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Time in order to be eligible to receive the Tender Consideration (and the relevant Accrued Interest). Any charges, costs and expenses charged to Holders or any intermediary shall be borne by such Holders.

Only a Direct Participant in DTC may submit a Tender Instruction. If a Holder is not a Direct Participant in DTC and holds its Notes through Euroclear or Clearstream, Luxembourg, a broker, dealer, custodian bank, depository, trust company or other nominee or intermediary, such Holder must contact the relevant nominee or intermediary to instruct such nominee or intermediary to submit a Tender Instruction on its behalf. In the event that the relevant nominee or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Holder should contact the Information and Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information and Tender Agent will be able to assist any such Holders in successfully submitting a Tender Instruction.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by the Clearing Systems for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

In order to be valid, instructions must be submitted in respect of a minimum principal amount outstanding of the Notes of no less than U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

**The Agent's Message and any Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Managers, the Trustee or the Agents. The Information and Tender Agent will not accept any materials other than the Agent's Message and, if applicable, the Notice of Guaranteed Delivery.**

***Tender through Euroclear and Clearstream, Luxembourg***

Holders who hold their Notes through Euroclear or Clearstream, Luxembourg and wish to tender their Notes must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg to deliver the Holder's tender, which includes Euroclear or Clearstream Tender Instructions, to Euroclear or Clearstream, Luxembourg at or prior to the Expiration Time.

Euroclear or Clearstream Tender Instructions will be deemed to be:

- (a) instructions to:
  - (i) block any attempt to transfer the Holder's Notes at or prior to the relevant Settlement Date; and
  - (ii) debit the Holder's account on the relevant Settlement Date in respect of all of the Notes that such Holder has tendered, or in respect of such lesser portion of such Notes as are accepted pursuant to the Offer, upon receipt of an instruction from the Information and Tender Agent,subject, in each case, to the automatic withdrawal of the instructions in the event that the Offer is terminated by the Company at or prior to the Expiration Time, as notified to Euroclear or Clearstream, Luxembourg by the Information and Tender Agent; and
- (b) authorisation to Euroclear or Clearstream, Luxembourg to disclose the name of the Direct Participant and information about the foregoing instructions to the Information and Tender Agent.

Euroclear or Clearstream Tender Instructions must contain the following information:

- the event or reference number issued by Euroclear or Clearstream, Luxembourg;

- the name of the account holder and the securities account number in which the Notes the Holder wishes to tender are held;
- the ISIN and Common Code of such Notes;
- the principal amount of the relevant Notes the Holder wishes to tender; and
- any other information as may be required by Euroclear or Clearstream, Luxembourg and duly notified to the Holder prior to the submission of the Euroclear or Clearstream Tender Instruction.

Tenders, which include the relevant Euroclear or Clearstream Instructions, must be delivered and received by the relevant Clearing System in accordance with the procedures, and at or prior to the deadlines, established by them. Holders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Euroclear or Clearstream Instructions to Euroclear or Clearstream, Luxembourg. Holders should note that the Euroclear or Clearstream may require that action be taken a day or more prior to the Expiration Time in order to cause such Notes to be tendered through DTC.

#### ***Guaranteed Delivery Procedure for Notes***

If a Holder chooses to tender Notes in the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent prior to the Expiration Time, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Information and Tender Agent before the Expiration Time, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through an Eligible Institution (as defined herein) through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Information and Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an Agent's Message, are received by the Information and Tender Agent no later than two Business Days after the Expiration Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual ATOP procedures of DTC and the tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. . If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery. The Guaranteed Delivery Settlement Date is expected to be September 14, 2018.

Guaranteed deliveries may be submitted only in authorized denominations.

**"Eligible Institution"** means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an **"Eligible Guarantor Institution"** within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act.

**"Business Day"** means any day, other than Saturday, Sunday or a federal holiday in the United States.

**"Sanctions Authority"** means each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states including, without limitation, the United Kingdom);



- (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means each person or entity (a "Person"):

- (i) that is, or is owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consollist/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consollist/index_en.htm)); or
- (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: [http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx)) (the "SSI List"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Information and Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 13, 2018, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; **PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**The Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Managers or the Trustee.**

***Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement***

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or Notice of Guaranteed Delivery or by delivering a Euroclear or Clearstream Tender Instruction, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the Company, the Information and Tender Agent and the Dealer Managers substantially the following, on each of the Expiration Time and the Any and All Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

- (1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such tendered Notes, with full powers of substitution, resubstitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial

ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent of you and any other tendering Holders, for the Tender Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Tender Offer Memorandum, for any tendered Notes that are purchased by the Company).

- (2) You understand that tenders of Notes may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Information and Tender Agent at or prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at the relevant Clearing System from which such Notes were delivered.
- (3) You understand that tenders of Notes pursuant to any of the procedures described in the Tender Offer Memorandum and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company, upon the terms and subject to the conditions of this Tender Offer Memorandum. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has caused such defect to be waived) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.
- (4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.
- (5) You have received the Tender Offer Memorandum, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.
- (6) You understand that the Company will pay the Tender Consideration, and the accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Any and All Settlement Date, with respect to the Notes that are accepted for purchase.
- (7) You understand, acknowledge and recognize that in accordance with the terms of the Offer set out in this Tender Offer Memorandum and subject to applicable laws, the Company may in its sole discretion, extend, amend, withdraw or terminate the Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.
- (8) You are not a Sanction Restricted Person or otherwise a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws.
- (9) You understand that the receipt of an Agent's Message or Euroclear or Clearstream Tender Instruction, as applicable, by the relevant Clearing System will constitute instructions to debit the securities account of the relevant direct participant on the applicable Settlement Date in respect of all of the Notes that the relevant Holder has tendered in the Offer and that are accepted for purchase by the Company, upon receipt by the relevant Clearing System or of an instruction from an Information and Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Tender Consideration and any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Tender Offer Memorandum;

- (10) You will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in the Tender Offer Memorandum and an Agent's Message or properly completed and duly executed Notice of Guaranteed Delivery or Euroclear or Clearstream Tender Instruction, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (11) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.
- (12) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.
- (13) You acknowledge that none of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents (or any of their respective directors, officers, employees, agents affiliates or advisers) is making any recommendation as to whether or not you should tender Notes in response to the Offer and you acknowledge that you have made your own decision with regard to tendering the Notes in the Offer based on any legal, tax or financial advice you have deemed necessary to seek.
- (14) In respect of any tenders of Notes you hold through Euroclear or Clearstream, Luxembourg (i) you hold and will hold, until the time of settlement on the applicable Settlement Date, the relevant Notes in Euroclear or Clearstream, Luxembourg, as applicable, and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, you have submitted, or have caused to be submitted, the relevant Euroclear or Clearstream Tender Instruction to such Clearing System and you have authorised the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the applicable Settlement Date to the Offeror or to its agent on its behalf and the cancellation of such Notes, no transfers of such Notes may be effected; and (ii) you understand that, in the event of a withdrawal from or termination of the Offer, the Euroclear or Clearstream Tender Instructions with respect to such Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's clearing system account.
- (15) You are not resident and/or located in the Republic of France, or if you are resident and/or located in the Republic of France, you are (a) a person providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) a qualified investor (*investisseur qualifié*) acting for your own account, other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.
- (17) You are not resident and/or located in Hong Kong, or, if you are resident and/or located in Hong Kong, you are a "professional investor" as defined in the SFO and any rules made under that ordinance.
- (18) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are (a) an investment professional falling within Article 19(5) of the Order, (b) a person who is a creditor or member of the Company or other person within Article 43(2) of the Order, (c) a high net worth company or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (d) a person to whom this

Offer may otherwise lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Company;

- (19) You are not located or resident in Switzerland or, if you are located or resident in Switzerland, its participation in the Offer is in compliance with all applicable laws and regulations in force in Switzerland;
- (20) You are not located or resident in Belgium or, if you are located or resident in Belgium, you are a qualified investor ("*investisseur qualifié*" / "*gekwalificeerde belegger*") within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time), as referred to in Article 6, §3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended from time to time), acting on its own account.
- (21) You are not located or resident in the PRC or, if you are located or resident in the PRC, your participation in the Offer is in compliance with all applicable laws and regulations in force in the PRC;
- (22) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, you will have agreed to (a) irrevocably sell, assign and transfer to the Company, or upon the Company's order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes) and (c) release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the Agent's Message or Notice of Guaranteed Delivery to the Information and Tender Agent is representing and warranting that you, as owner of such Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

The acceptance for payment by the Company of Notes tendered under the Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Offer as described in this Tender Offer Memorandum.

#### **Acceptance for Payment and Payment for the Notes**

Upon the terms and subject to the conditions of the Offer, the Company will notify the Information and Tender Agent, promptly after the Expiration Time, of which Notes tendered on or before the Expiration Time are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the Financing Condition and the General Conditions specified under "*Conditions of the Offer*." The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may,

nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the Company's rights as described under "*—Extension, Amendment and Termination*" and "*—Conditions of the Offer*" above and "*—Withdrawal of Tenders*" below, but subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pays the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of this Tender Offer Memorandum, such Notes will be credited to the account maintained at DTC, from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date to, but excluding, the Any and All Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Clearing Systems in the transmission of funds to the Holders of purchased Notes, on the part of the guaranteed delivery procedures or otherwise.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

A press release and/or notice announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

**All Notes not accepted for purchase will be promptly returned to Holders.**

#### **Settlement Date**

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on September 11, 2018, the amount of Notes validly tendered at or prior to the Expiration Time, other than Notes tendered using the guaranteed delivery procedures. Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on September 13, 2018, the amount of Notes that were validly tendered using the guaranteed delivery procedures.

Payment of the aggregate consideration for all such Notes is expected to be made on the Any and All Settlement Date or on the Guaranteed Delivery Settlement Date, as applicable, on which date the Company will deposit with DTC the amount of cash necessary to pay the Tender Consideration, plus Accrued Interest. All sales pursuant to the Offer will settle through the normal procedures of DTC.

#### **Withdrawal of Tenders**

##### *DTC*

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable laws.

If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.

For a withdrawal of tendered Notes to be effective, a properly transmitted "**Request Message**" through ATOP must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and

- specify the name and number of the account at DTC to be credited with the withdrawn Notes. In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the direct participant of DTC tendering those Notes, the arrangements between your custodian or nominee and such direct participant of DTC, including any arrangements involving intermediaries between your custodian or nominee and such direct participant of DTC.

Through DTC, the Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

In respect of any tenders of Notes you hold through Euroclear or Clearstream, Luxembourg, withdrawals of the Notes may only be effected by delivering a valid electronic withdrawal instruction to Euroclear or Clearstream, Luxembourg, as applicable. To be effective, the withdrawal must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline or such earlier deadline as may be set by the Euroclear or Clearstream, Luxembourg.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; **provided, however, that** withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

**All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.**

#### **Extension, Amendment, Withdrawal and Termination**

Subject to applicable laws, the Company may, in its sole discretion, extend the Withdrawal Deadline or the Expiration Time of the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the General Conditions of the Offer and the Financing Condition. Subject to applicable laws, the Company may also, in its sole discretion, amend the terms and conditions of, withdraw or terminate the Offer.

Any required announcements relating to the extension, amendment or termination of the Offer, or the Company's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. Announcements will be published by means of a news release via a press release on a widely disseminated news service, delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Notes, and furnished to the SEHK (if so required by the Rules Governing the Listing of Securities on the SEHK (the "**Listing Rules**")).

All references in this Tender Offer Memorandum to the Withdrawal Deadline or Expiration Time of the Offer refer to such Withdrawal Deadline or Expiration Time, as such date may be extended, withdrawn or terminated.

The Company expressly reserves the right, subject to applicable laws, to:

- delay accepting the Notes, extend the Withdrawal Deadline or Expiration Time or terminate the Offer, at any time and not accept the Notes;

- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to consummation of the Offer; and
- withdraw or terminate the Offer.

If the Company exercises any such right with respect to the Notes, it will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable. In the case of a withdrawal or termination, all Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company (i) may extend the Offer for a period that it deems appropriate, subject to applicable laws, depending upon the significance of the amendment and the manner of disclosure to Holders and (ii) subject to applicable law, may extend withdrawal rights for a period that it deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

In the event of any change to the Tender Consideration or any other material change to the Offer, the Company will publish an announcement by means of a news release via a press release on a widely disseminated news service, delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Notes at least five Business Days prior to the expiration of the Offer in the case of any change to the Tender Consideration and at least three Business Days prior to expiration of the Offer in the case of any other material change to the Offer, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five or three Business Day period, as applicable, and the Company will describe any change in the Tender Consideration being offered in an announcement furnished to the SEHK on the first day of the aforementioned five Business Day period, and any other material change to the Offer in an announcement furnished to the SEHK on the first day of the aforementioned three Business Day period (if so required by the Listing Rules). For the avoidance of doubt, if the Offer would otherwise expire during such five or three Business Day period, the Company will extend the Expiration Time of the Offer by at least five Business Days from the date of such announcement (in the case of any change to the Tender Consideration) or at least three Business Days from the date of such announcement (in the case of any other material change to the Offer).

#### **Transfer Taxes**

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Tender Offer Memorandum, except that if the payment of the Tender Consideration, plus Accrued Interest, is being made to, any person other than the Holder of the Notes, or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the price otherwise payable to the tendering Holder.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Tender Offer Memorandum, the following:*

### ***The trading market for Notes not purchased may be limited.***

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding immediately following the completion of the Offer. To the extent that Notes are purchased pursuant to the Offer, the trading market for any Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float"), may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of Notes purchased reduces the float of the Notes. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Offer is consummated any trading market will exist for Notes that remain outstanding. The extent of the trading market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

None of the Company, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining Notes.

### ***The Offer is subject to certain conditions.***

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the General Conditions and Financing Condition have not been satisfied or waived. In addition, subject to applicable law, the Company may withdraw or terminate the Offer at any time prior to the Expiration Time. There can be no assurance that such conditions will be met, that the Company will not withdraw or terminate the Offer or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected. The Offer is not conditioned upon any minimum amount of securities being tendered.

### ***Holders are responsible for complying with the procedures for participating in the Offer.***

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers, the Trustee, the Agents or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, affiliates or advisers) assume any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction or for notifying the Holder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Offer a number of days before the Expiration Time, as the case may be, in order for such entity to tender for purchase the relevant Notes on the relevant Holder's behalf at or prior to the Expiration Time.

### ***Completion, termination and amendment.***

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, extend, amend, withdraw or terminate the Offer at any time before the announcement referred to above and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement.

### ***Holders have the responsibility to consult their own tax, accounting, financial, legal and professional advisers before participating in the Offer.***

Holders should consult their own tax, accounting, financial, legal and professional advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. This Tender Offer Memorandum does not discuss any tax consequences for Holders arising from the purchase by the Company of the relevant Notes and the receipt of Accrued Interest other than certain United States federal income tax considerations (see "*Certain United*



*States Federal Income Tax Considerations*"). Holders are urged to consult their own professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to taxes arising in connection with the Offer.

None of the Company, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent, affiliate or adviser of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent, affiliate or adviser of any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Offer.

***Blocking of Notes.***

When considering whether to tender Notes in the Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Offer, either (1) in the case of Notes held in DTC, transfer such Notes to the account established by the Information and Tender Agent at DTC for receipt of tenders in the Offer or (2) in the case of Notes held in Euroclear or Clearstream, Luxembourg, agree that the relevant Notes will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg, as applicable, from the date that the tender of such Notes is made until the earlier of (i) the date on which the tender of the relevant Notes is withdrawn (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer and (ii) the time of settlement on the relevant Settlement Date.

***Tender Instructions will be irrevocable after the Withdrawal Deadline.***

Tender Instructions will be irrevocable after the Withdrawal Deadline except in the limited circumstances described in "The Terms of the Offer—Expiration Time; Extension; Termination and Amendment." Holders who tender their Notes after the Withdrawal Deadline, but at or prior to the Expiration Time, will not be able to withdraw their tendered Notes except in the limited circumstances described in "The Terms of the Offer—Withdrawal Rights."

***Holders must comply with the Offer and Distribution Restrictions.***

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*The Offer - Procedures for Tendering Notes*," which Holders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the cancellation of the Offer, non-acceptance of Tender Instructions, unwinding of trades and/or other penalties.

***The Notes may be acquired by the Company or its affiliates other than through the Offer.***

Following consummation or termination of the Offer, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender offers or exchange offers or otherwise, on terms that may or may not be equal to the Tender Consideration or exercise any of the Company's rights under the applicable indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof the Company or its affiliates will choose to pursue in the future.

***Taxation consequences***

There may be taxation disadvantages for Holders in tendering Notes in the Offer. Each Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Tender Consideration, the Tender Consideration and Accrued Interest in respect of Notes validly tendered by it and accepted for purchase by the Company.

***Minimum denomination of Notes***

The Notes are denominated, and accordingly may only be tendered in the Offer, in minimum principal amounts of U.S.\$1,000 and integral multiples of U.S.\$1,000 thereafter.

***No recommendation is being made.***

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents with respect to the Notes (or their respective directors, officers, employees, agents, affiliates or advisers) makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

***Tenders of Notes by Sanctions Restricted Persons will not be accepted***

A Holder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration or any Accrued Interest pursuant to the Offer in any circumstances.

### **OTHER PURCHASES OF NOTES**

Whether or not the Offer is consummated, and other than from the date hereof to the Expiration Time, the Company or its subsidiaries or affiliates may, from time to time, acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than the Offer.

## **SOURCE OF FUNDS**

The Company will fund purchases of Notes tendered in the Offer with existing cash resources and may also fund purchases of Notes tendered in the Offer with funds received from the satisfaction of the Financing Condition.

## **TAX CONSEQUENCES**

Other than in relation to U.S. Holders (See "*Certain United States Federal Income Tax Consequences*"), in view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences to Holders of the purchase of Notes by the Company pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Tender Consideration and the Accrued Interest. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to such taxes arising in connection with the Offer.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

### *General*

The following is a summary of certain U.S. federal income tax consequences that may be relevant to a U.S. Holder and non-U.S. Holder of Notes (as defined herein) that sells its Notes pursuant to the Offer. It addresses only U.S. Holders of Notes that have held Notes as capital assets (generally, property held for investment).

This summary does not address all U.S. federal income tax matters that may be relevant to a particular U.S. Holder. In particular, this summary does not address tax considerations applicable to U.S. Holders that may be subject to special tax rules in light of their particular circumstances, including, without limitation, the following: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, currencies or notional principal contracts; (iv) tax-exempt entities; (v) regulated investment companies; (vi) real estate investment trusts; (vii) persons that will hold the Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" or as part of a "synthetic security" or other integrated transaction for U.S. federal income tax purposes; (viii) persons that own (or are deemed to own) 10% or more of the Company's shares (or interests treated as equity) by vote or value; (ix) persons whose "functional currency" is not the U.S. dollar; (x) partnerships, pass-through entities, or persons who hold the Notes through partnerships or other pass-through entities; and (xi) U.S. expatriates and former long-term residents of the United States. Further, this summary does not address the indirect effects on the holders of equity interests in a U.S. Holder of Notes. This summary also does not describe any tax consequences arising under other U.S. federal tax rules (such as the U.S. federal estate and gift taxes, the alternative minimum tax or Medicare contribution tax) or the laws of any taxing jurisdictions other than the U.S. federal income tax laws.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), final, temporary and proposed U.S. Treasury Regulations and judicial and administrative interpretations thereof, as in effect and available on the date of this Tender Offer Memorandum. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurance that the Internal Revenue Service (the "**IRS**") will not adopt interpretations different from the interpretations set forth below, and no ruling has been or will be sought from the IRS regarding the matters discussed below.

**Prospective investors should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of selling the Notes pursuant to the Offer.**

For the purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- (a) an individual citizen or resident of the United States;
- (b) a corporation, including an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (d) a trust if (x) a court within the United States is able to exercise primary supervision over its administration and (y) one or more United States persons have the authority to control all of the substantial decisions of such trust.

If an entity treated as a partnership for United States federal income tax purposes holds our Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Notes, you should consult your tax advisors.

As used in this summary, a "non-U.S. Holder" means a beneficial owner of a Note that (i) is a nonresident alien individual or an entity that is for U.S. federal income tax purposes a corporation, estate or trust and that is not a U.S. Holder, (ii) is not an individual that will be present in the United State for 183 days or more in the taxable year in which the individual sells, exchanges or otherwise disposes of a Note and (iii) does not hold Notes in a manner that is effective connected with the conduct of a trade or business in the United States. **Taxation of U.S. Holders** A U.S. Holder's tax basis in a Note generally will be its U.S. dollar cost increased by any market discount (as discussed below) previously included in income by the U.S.

Holder with respect to the Note, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note. Subject to the market discount rules discussed below, upon the sale of a Note pursuant to the Offer, a U.S. Holder will generally recognize capital gain or loss equal to the difference between the Tender Consideration and the U.S. Holder's adjusted tax basis in the Note. The Accrued Interest will be taxable as interest income to the extent not previously included in income. Prospective investors should consult their own tax advisors with respect to the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals that have held the Notes for more than one year) and capital losses (the deductibility of which is subject to limitations).

If a U.S. Holder purchased a Note for less than its principal amount, the U.S. Holder may have purchased the Note with "market discount." Market discount generally is the excess, if any, of the principal amount of the Note over its adjusted tax basis in the hands of the U.S. Holder immediately after its acquisition, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero.

If a U.S. Holder has not elected to include accrued market discount in income currently, any gain recognized on the sale of the Note pursuant to the Offer will be treated as ordinary income to the extent of the market discount that has accrued while the U.S. Holder held the Note. U.S. Holders should consult with their own tax advisors about calculating the amount of market discount that has accrued while the U.S. Holder held the Note.

#### ***Taxation of Non-U.S. Holders***

Non-U.S. Holders generally will not be subject to U.S. federal income or withholding on the sale of a Note pursuant to the Offer. ***Backup Withholding and Information Reporting***

Information returns may be filed with the IRS in connection with the sale of Notes pursuant to the Offer. Additionally, if a U.S. Holder fails to provide its taxpayer identification number, or otherwise establish that it is an exempt recipient from U.S. backup withholding, such U.S. Holder may be subject to U.S. backup withholding on the proceeds from the sale of the Notes. Non-U.S. Holders generally will be exempt from information reporting and backup withholding if they provide the appropriate U.S. tax form identifying themselves as non-U.S. persons for U.S. federal income tax purposes. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the U.S. Holder's United States federal income tax liability provided the required information is furnished to the IRS.

U.S. Holders should consult with their own tax advisors regarding any filing and reporting obligations they may have as a result of the sale of Notes pursuant to the Offer. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

## DEALER MANAGERS; INFORMATION AND TENDER AGENT

The Company has appointed Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C. to act as Dealer Managers and D.F. King to act as Information and Tender Agent in connection with the Offer. The Company has agreed to pay the Dealer Managers and the Information and Tender Agent customary fees for their services in connection with the Offer. The Company has agreed to reimburse the Dealer Managers for their out-of-pocket expenses, including fees and disbursements of counsel, and to reimburse the Information and Tender Agent for certain out-of-pocket expenses. The Company will also indemnify the Dealer Managers and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable laws, at any time, the Dealer Managers or their respective affiliates may trade the Notes or other securities of the Company for their own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Managers may own from time to time certain of the securities of the Company, including the Notes. The Dealer Managers may (subject to the terms and conditions of the Offer) tender Notes (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on their own account or on behalf of other Holders. No submission or non-submission by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offer. In the ordinary course of their business, the Dealer Managers or their respective affiliates have in the past performed, are currently performing and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Company and its affiliates.

The Dealer Managers and their respective affiliates may contact Holders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related documentation to Holders.

None of the Dealer Managers, the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Trustee, the Agents, the Information and Tender Agent or the Dealer Managers, makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.**



## **OTHER MATTERS**

The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Sanctions Restricted Persons or Holders of Notes in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes would not be in compliance with applicable laws, it may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Company cannot comply with any such law, the Offer will not be made to the Holder of Notes residing in such jurisdiction.

## SCHEDULE A: NOTICE OF GUARANTEED DELIVERY

With respect to the Tender Offer Memorandum for Cash for Any and All of  
Bank of China (Hong Kong) Limited's 5.55% Subordinated Notes due 2020  
Rule 144A CUSIP: 061199 AA3, Rule 144A ISIN: US061199AA35;  
Regulation S CUSIP: Y1391C AJ0, Regulation S ISIN: USY1391CAJ00;

(the "Notes")

Pursuant to the Tender Offer Memorandum dated August 30, 2018

**The Offer will expire at 5:00 p.m., New York City time, on September 11, 2018, unless extended, withdrawn or terminated early by the Company, in its sole discretion (such time and date, as the same may be extended, the "Expiration Time"). Holders who wish to be eligible to receive the Tender Consideration and Accrued Interest must validly tender and not validly withdraw their Notes at or prior to the Expiration Time.**

As set forth in the tender offer memorandum, dated August 30, 2018 (as the same may be amended or supplemented from time to time, the "**Tender Offer Memorandum**"), by Bank of China (Hong Kong) Limited (the "**Company**"), under the caption "*The Offer—Procedures for Tendering Notes*", this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (1) your notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (3) you cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Tender Offer Memorandum.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent at or prior to the Expiration Time. **Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure (as defined in the Tender Offer Memorandum) should, prior to the Expiration Time, only comply with ATOP's procedures applicable to guaranteed delivery.**

*The Information and Tender Agent for the  
Offer is:*

**D.F. KING**

**Email:** [bochk@dfkingltd.com](mailto:bochk@dfkingltd.com)  
**Offer Website:** <https://sites.dfkingltd.com/bochk>

In New York:

48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
United States  
Attention: Andrew Beck

Banks and Brokers, Call  
Collect:  
+1 212 269-5550

All Others, Call Toll Free:  
+1 800 967-5074

By Facsimile Transmission:

(for Eligible Institutions Only) - (212) 709-3328  
For Confirmation by Telephone - (212) 269-5552

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedure described herein and in the Tender Offer Memorandum under the caption "*The Offer—Procedures for Tendering Notes— Guaranteed Delivery Procedure for Notes.*" The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof as set forth in the Tender Offer Memorandum. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Tender Offer Memorandum. In the event that the Offer is withdrawn, terminated or otherwise not consummated, the Tender Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered hereby and accepted for purchase pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than 5:00 p.m., New York City time, on September 13, 2018, the second Business Day after the Expiration Time, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

The undersigned understands that the Eligible Institution (defined herein) that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) at or prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on September 13, 2018, the second Business Day after the Expiration Time, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, and all accompanying evidences of authority and any other required documents in form satisfactory to the Company, to the Information and Tender Agent. **Failure to do so could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Time, only comply with ATOP's procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered: ..... Account Number: ..... Transaction Code Number: ..... Date: .....  The Participant holds the Notes tendered through DTC on behalf of the following (" <b>Beneficiary</b> "): ..... ..... ..... Name and Tel. No. of Contact (if known) at the Beneficiary: ..... ..... .....	Name of Participant: ..... ..... Address of Participant including Zip Code: ..... ..... ..... Area Code and Tel. No.: ..... Name(s) of Authorized Signatory: ..... ..... Capacity: Address(es) of Authorized Signatory: ..... ..... ..... Area Code and Tel. No.: ..... Signature(s) of Authorized Signatory: ..... ..... Date: .....
--	--

**GUARANTEE OF DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "**Eligible Institution**") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time, on September 13, 2018, the second Business Day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein and all accompanying evidences of authority and any other required documents in form satisfactory to the Company, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) at or prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than no later than 5:00 p.m., New York City time, on September 13, 2018, being the second Business Day after the Expiration Time deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein and all accompanying evidences of authority and any other required documents in form satisfactory to the Company, to the Information and Tender Agent. **Failure to do so could result in financial loss to such Eligible Institution.**

Name of Firm: .....  Address: ..... ..... ..... (including Zip Code)  Area Code and Tel. No.: ..... .....	..... (Authorized Signature)  Name: .....  Title: .....  Date: .....
---	---

**IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFER OR PROCEDURES FOR ACCEPTING AN OFFER, THE HOLDER SHOULD CONTACT THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THIS TENDER OFFER MEMORANDUM, THE HOLDER SHOULD CALL THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW.**

To obtain additional copies of the Tender Offer Memorandum and the Notice of Guaranteed Delivery, please contact the Information and Tender Agent.

**INFORMATION AND TENDER AGENT**

**D.F. KING**

**Email: [bochk@dfkingltd.com](mailto:bochk@dfkingltd.com)**

**Offer Website: <https://sites.dfkingltd.com/bochk>**

**In London:**

125 Wood Street  
London EC2V 7AN  
United Kingdom  
Telephone: +44 20 7920 9700

**In New York:**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
United States  
Attention: Andrew Beck

**In Hong Kong:**

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Telephone: +852 3953 7231

Banks and Brokers, Call  
Collect:  
+1 212 269-5550

All Others, Call Toll Free:  
+1 800 967-5074

By Facsimile Transmission:  
(for Eligible Institutions Only) -  
(212) 709-3328

For Confirmation by Telephone  
- (212) 269-5552

Any questions about the Offer or procedures for tendering with respect to the Offer or requests for additional copies of the Tender Offer Memorandum may be directed to the Dealer Managers or the Information and Tender Agent.

**DEALER MANAGERS**

**CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +44 20 7986 1842

Telephone: +852 2501 2693 (Hong Kong) / +44 20  
7986 9000 (London) / +1 212 723 6106 (New  
York)

Email: [liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com)

Attention: Fixed Income Syndicate/  
Liability Management

**GOLDMAN SACHS (ASIA) L.L.C.**

68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Telephone: +852 2978 2519 /  
+852 2978 0604 /

+852 2978 6611 / +852 2978 1162 (Hong Kong)  
+44 20 7051 9460 (London)  
+1 212 902 8015 (New York)

E-mail: [aej\\_syndicate@gs.com](mailto:aej_syndicate@gs.com)

Attention: GS AEJ Debt Syndicate Desk