

Conformed copy

**NOTICE OF ASSIGNMENT TO THE HOLDERS OF
U.S.\$500,000,000 STEP-UP SUBORDINATED NOTES DUE 2059 (THE “NOTES”)
ISSUED BY THE BANK OF EAST ASIA, LIMITED 東亞銀行有限公司 (THE “ISSUER”)
BEING A COMPONENT OF UNITS ISSUED BY THE ISSUER (ISIN: XS0462883603; COMMON CODE: 046288360)**

All words and expressions defined in the terms and conditions of the Notes (the “**Conditions**”) shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this Notice.

NOTICE IS HEREBY GIVEN that pursuant to Condition 6(a) of the Conditions, (i) an Assignment Event occurred as a result of the giving by Innovate Holdings Limited of the redemption notice dated 4th October, 2019 in respect of the Perpetual Non-Cumulative Step-Up Preference Shares (the “**Preference Shares**”) following which the Preference Shares shall be redeemed in whole on 5th November, 2019 (the “**Assignment Date**”); and (ii) with effect from the Assignment Date, the Notes shall cease to be traded with the Preference Shares as a Unit, the provisions of Condition 3(g) of the terms and conditions of the Notes shall cease to have effect and the Note Registrar shall, immediately on the Assignment Date, in accordance with the provisions of the Note Agency Agreement dated 5th November, 2009 (the “**Agency Agreement**”) relating to the Notes, forthwith without the necessity of a form of transfer from Holders of the Notes register all Notes the outstanding in the name of the Issuer, upon which the Notes shall be cancelled.

In accordance with Condition 6(b) of the Conditions, Noteholders shall not be entitled to any payment in respect of such assignment.

Upon the assignment of all outstanding Notes on the Assignment Date, the Notes will be cancelled and delisted from the Singapore Exchange Securities Trading Limited, following which there will not be any outstanding Notes in issue.

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

[signed]

Tong Hon Shing
Deputy Chief Executive

28th October, 2019