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**China Cinda Asset Management Co., Ltd.**

**中國信達資產管理股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01359 and 04607 (Preference Shares))**

**ISSUE OF**

**U.S.\$200,000,000 3.75% GUARANTEED SENIOR NOTES DUE 2022 AND  
U.S.\$200,000,000 4.00% GUARANTEED SENIOR NOTES DUE 2024 AND  
U.S.\$600,000,000 4.75% GUARANTEED SENIOR NOTES DUE 2029  
UNDER U.S.\$10,000,000,000 MEDIUM TERM NOTE PROGRAM**

Reference is made to the announcements of the Company on 27 February 2017, 26 January 2018 and 1 February 2019 in relation to the establishment, update and upsize, and update of the Program, respectively.

The Company is pleased to announce that on 14 February 2019, the KW Notes Issuer, the HK Guarantor and the Company entered into the Subscription Agreement with the Joint Lead Managers with respect to the issue of the KW Notes under the Program.

The KW Notes are offered to professional investors in Hong Kong and to non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act.

The KW Notes are to be issued by the KW Notes Issuer, guaranteed by the HK Guarantor and supported by the Keepwell Deed and the Deed of Undertaking executed by the Company.

None of the KW Notes will be offered to the public in Hong Kong or placed to any connected persons of the Company.

The aggregate gross proceeds from the issuance of the KW Notes, before deduction of subscription commissions and other estimated expenses payable in connection with the issue of the KW Notes, are estimated to be approximately U.S.\$1,000,000,000. The proceeds are intended to be used for working capital, investment and other general corporate purposes.

**The Stock Exchange has confirmed that the KW Notes Issuer and the KW Notes are eligible for listing on the Stock Exchange. Listing of the KW Notes on the Stock Exchange is not to be taken as an indication of the merits of the KW Notes, the Company, the HK Guarantor or the KW Notes Issuer.**

## INTRODUCTION

Reference is made to the announcements of the Company on 27 February 2017, 26 January 2018 and 1 February 2019 in relation to the establishment, update and upsize, and update of the Program, respectively.

The Company is pleased to announce that on 14 February 2019, the KW Notes Issuer, the HK Guarantor and the Company entered into the Subscription Agreement with the Joint Lead Managers with respect to the issue of the KW Notes under the Program.

## THE SUBSCRIPTION AGREEMENT

Date: 14 February 2019

### Parties to the Subscription Agreement

- (1) the Company;
- (2) the KW Notes Issuer;
- (3) the HK Guarantor; and
- (4) each of the Joint Lead Managers.

Merrill Lynch (Asia Pacific) Limited, Industrial and Commercial Bank of China (Asia) Limited, Mizuho Securities Asia Limited, Agricultural Bank of China Limited Hong Kong Branch, DBS Bank Ltd., Bank of China (Hong Kong) Limited, BOCI Asia Limited, Standard Chartered Bank, China Construction Bank (Asia) Corporation Limited, BNP Paribas, Bank of Communications Co., Ltd. Hong Kong Branch, Nanyang Commercial Bank, Limited and Cinda International Securities Limited are the Joint Global Coordinators and the Joint Lead Managers, and Morgan Stanley & Co. International plc, UBS AG Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch, China Everbright Bank Co., Ltd., Hong Kong Branch, Australia and New Zealand Banking Group Limited, China CITIC Bank International Limited, CLSA Limited, SPDB International Capital Limited, Haitong International Securities Company Limited, China Galaxy International Securities (Hong Kong) Company Limited, Barclays Bank PLC and CCB International Capital Limited are the Joint Lead Managers in respect of the issue of the KW Notes.

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, each of the Joint Lead Managers is an Independent Third Party (other than Nanyang Commercial Bank, Limited and Cinda International Securities Limited which are indirect subsidiaries of the Company) and is not a connected person of the Company.

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of certain conditions precedent. In addition, the Subscription Agreement may be terminated by the giving of notice to the KW Notes Issuer by the Joint Global Coordinators on behalf of the Joint Lead Managers under certain circumstances as set out in the Subscription Agreement. As the Subscription Agreement may or may not be completed and the issue of the KW Notes may or may not proceed, investors are reminded to exercise caution when dealing in the securities of the Company.

The KW Notes are offered to professional investors in Hong Kong and to non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act.

The KW Notes are to be issued by the KW Notes Issuer, guaranteed by the HK Guarantor and supported by the Keepwell Deed and the Deed of Undertaking executed by the Company.

None of the KW Notes will be offered to the public in Hong Kong or placed to any connected person of the Company.

### **Principal Terms of the KW Notes**

The principal terms of the 2022 KW Notes are as follows:

Issuer	China Cinda Finance (2017) I Limited, an indirect wholly-owned subsidiary of the Company
Guarantor	China Cinda (HK) Holdings Company Limited, a wholly-owned subsidiary of the Company
Aggregate principal amount	U.S.\$200,000,000
Offering price	99.772% of the principal amount of the 2022 KW Notes
Issue Date	21 February 2019

Interest rate	3.75% per annum payable semi-annually in arrear on 21 February and 21 August in each year
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Maturity date	21 February 2022
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First interest payment due date	21 August 2019
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The principal terms of the 2024 KW Notes are as follows:

Issuer	China Cinda Finance (2017) I Limited, an indirect wholly-owned subsidiary of the Company
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Guarantor	China Cinda (HK) Holdings Company Limited, a wholly-owned subsidiary of the Company
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Aggregate principal amount	U.S.\$200,000,000
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Offering price	99.218% of the principal amount of the 2024 KW Notes
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Issue Date	21 February 2019
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Interest rate	4.00% per annum payable semi-annually in arrear on 21 February and 21 August in each year
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Maturity date	21 February 2024
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First interest payment due date	21 August 2019
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The principal terms of the 2029 KW Notes are as follows:

Issuer	China Cinda Finance (2017) I Limited, an indirect wholly-owned subsidiary of the Company
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Guarantor	China Cinda (HK) Holdings Company Limited, a wholly-owned subsidiary of the Company
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Aggregate principal amount	U.S.\$600,000,000
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Offering price	99.913% of the principal amount of the 2029 KW Notes
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Issue Date	21 February 2019
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Interest rate	4.75% per annum payable semi-annually in arrear on 21 February and 21 August in each year
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Maturity date	21 February 2029
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First interest payment due date	21 August 2019
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The KW Notes are expected to be rated “Baa1” by Moody’s Investors Service, Inc., “A-” by S&P Global Ratings and “A” by Fitch (Hong Kong) Limited. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

### ***Ranking of the KW Notes and Guarantee***

The KW Notes will be the direct, unconditional, unsubordinated and unsecured obligations of the KW Notes Issuer, and will rank *pari passu* with all other unsecured and unsubordinated obligations of the KW Notes Issuer (other than obligations preferred by applicable law) and senior in priority of payment and in all other respects to all other indebtedness of the KW Notes Issuer that is designated as subordinate or junior in right of payment to the KW Notes.

The KW Notes are unconditionally and irrevocably guaranteed as to the payment of the principal and interest in respect thereof and all other amounts payable under the KW Notes by the HK Guarantor. The Guarantee is the HK Guarantor's direct, unconditional, unsubordinated and unsecured obligation and will rank *pari passu* with all of the HK Guarantor's other unsecured and unsubordinated obligations (other than obligations preferred by applicable law) and senior in priority of payment and in all other respects to all the HK Guarantor's other indebtedness that is designated as subordinate or junior in right of payment to the Guarantee.

### ***Keepwell Deed***

The KW Notes are supported by the Keepwell Deed, pursuant to which the Company undertakes that the KW Notes Issuer and the HK Guarantor will have sufficient liquidity to ensure timely payment of any amounts payable under or in respect of the KW Notes and the Guarantee under the KW Notes.

### ***Deed of Undertaking***

Each series of the KW Notes is supported by the Deed of Undertaking, pursuant to which the Company agrees to the Trustee that upon the occurrence of an event of default as defined under the KW Indenture constituting the KW Notes and the receipt of the relevant notice, it shall, subject to obtaining all necessary approvals, consents, licences, orders, permits and any other authorisations from the relevant approval authorities, (a) provide a U.S. dollar cross-border loan to either the HK Guarantor or the KW Notes Issuer (as the case maybe); and/or (b) invest in either the HK Guarantor or the KW Notes Issuer (as the case maybe); and/or (c) purchase the equity interests held by the HK Guarantor and/or any other subsidiaries of the Company incorporated outside the PRC, in an amount equal or not less than the shortfall amount. The performance by the Company of such obligations may be subject to regulatory approvals.

The shortfall amount, for the purpose of the above paragraph, is the aggregate of the following amounts: (a) an amount in U.S. dollars sufficient to enable the KW Notes Issuer and the HK Guarantor to discharge in full their respective obligations under the KW Notes, the Guarantee and the KW Indenture that are due and owing as at the date of the relevant notice (including without limitation the principal amount of the KW Notes then outstanding that is due and owing as at the date of such notice and any interest due and unpaid and/or accrued but unpaid on the KW Notes up to but excluding the date of such notice), plus (b) an amount equal to the interest payable in respect of the immediately following interest period on the KW Notes, if any, plus (c) all costs, fees and expenses and other amounts payable to the Trustee and/or the agents under or in connection with the KW Notes, the Guarantee, the KW Indenture, the Keepwell Deed and/or the Deed of Undertaking that are due and owing as at the date of such notice plus provisions for fees and expenses of the Trustee and/or agents which may be incurred after the date of the notice, as notified by the Trustee in such notice.

## PROPOSED USE OF PROCEEDS

The aggregate gross proceeds from the issuance of the KW Notes, before deduction of subscription commissions and other estimated expenses payable in connection with the issue of the KW Notes, are estimated to be approximately U.S.\$1,000,000,000. The proceeds are intended to be used for working capital, investment and other general corporate purposes.

## LISTING

Application will be made by the KW Notes Issuer for the listing of, and permission to deal in, the KW Notes on the Stock Exchange by way of debt issues to professional investors only. Listing of the KW Notes on the Stock Exchange is not to be taken as an indication of the merits of the KW Notes, the Company, the HK Guarantor or the KW Notes Issuer.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

<b>“2022 KW Notes”</b>	U.S.\$200,000,000 3.75% guaranteed senior notes due 2022
<b>“2024 KW Notes”</b>	U.S.\$200,000,000 4.00% guaranteed senior notes due 2024
<b>“2029 KW Notes”</b>	U.S.\$600,000,000 4.75% guaranteed senior notes due 2029
<b>“Board”</b>	the board of directors of the Company
<b>“Company”</b>	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Stock Exchange
<b>“connected person”</b>	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Deed of Undertaking”</b>	the deed of equity interest purchase, investment and liquidity support undertaking entered into by the Company, the KW Notes Issuer, the HK Guarantor and the Trustee on 24 February 2017
<b>“Director(s)”</b>	the directors of the Company
<b>“Guarantee”</b>	the guarantee given by the HK Guarantor with respect to the obligations of the KW Notes Issuer under the KW Notes
<b>“HK Guarantor”</b>	China Cinda (HK) Holdings Company Limited
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the PRC
<b>“Independent Third Party(ies)”</b>	parties independent of the Company, its subsidiaries and their respective connected persons

<b>“Joint Global Coordinators”</b>	Merrill Lynch (Asia Pacific) Limited, Industrial and Commercial Bank of China (Asia) Limited, Mizuho Securities Asia Limited, Agricultural Bank of China Limited Hong Kong Branch, DBS Bank Ltd., Bank of China (Hong Kong) Limited, BOCI Asia Limited, Standard Chartered Bank, China Construction Bank (Asia) Corporation Limited, BNP Paribas, Bank of Communications Co., Ltd. Hong Kong Branch, Nanyang Commercial Bank, Limited and Cinda International Securities Limited
<b>“Joint Lead Managers”</b>	Merrill Lynch (Asia Pacific) Limited, Industrial and Commercial Bank of China (Asia) Limited, Mizuho Securities Asia Limited, Agricultural Bank of China Limited Hong Kong Branch, DBS Bank Ltd., Bank of China (Hong Kong) Limited, BOCI Asia Limited, Standard Chartered Bank, China Construction Bank (Asia) Corporation Limited, BNP Paribas, Bank of Communications Co., Ltd. Hong Kong Branch, Nanyang Commercial Bank, Limited, Cinda International Securities Limited, Morgan Stanley & Co. International plc, UBS AG Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch, China Everbright Bank Co., Ltd., Hong Kong Branch, Australia and New Zealand Banking Group Limited, China CITIC Bank International Limited, CLSA Limited, SPDB International Capital Limited, Haitong International Securities Company Limited, China Galaxy International Securities (Hong Kong) Company Limited, Barclays Bank PLC and CCB International Capital Limited
<b>“Keepwell Deed”</b>	the keepwell deed executed by the Company, the KW Notes Issuer, the HK Guarantor and the Trustee on 24 February 2017
<b>“KW Indenture”</b>	an indenture executed by the HK Guarantor, the KW Notes Issuer and Trustee on 24 February 2017 (as supplemented by a first supplemental indenture in relation to the KW Notes dated 26 January 2018 and a second supplemental indenture in relation to the KW Notes dated 1 February 2019), as amended, supplemented and/or restated from time to time
<b>“KW Notes”</b>	the 2022 KW Notes, the 2024 KW Notes and the 2029 KW Notes
<b>“KW Notes Issuer”</b>	China Cinda Finance (2017) I Limited
<b>“PRC”</b>	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan area



<b>“Program”</b>	the U.S.\$10,000,000,000 medium term note program established by the Company, the HK Guarantor, the KW Notes Issuer and China Cinda Finance (2017) II Limited by way of a program agreement dated 24 February 2017 (as supplemented by a first supplemental program agreement dated 26 January 2018 and a second supplemental program agreement dated 1 February 2019)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Agreement”</b>	the subscription agreement dated 14 February 2019 entered into between the Company, the HK Guarantor, the KW Notes Issuer and the Joint Lead Managers
<b>“Trustee”</b>	The Bank of New York Mellon, London Branch
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions and all areas subject to its jurisdiction
<b>“U.S. Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“U.S.\$”</b>	United States dollar, the lawful currency of the United States

By Order of the Board  
**China Cinda Asset Management Co., Ltd.**  
**ZHANG Zi'ai**  
*Chairman*

Beijing, China  
15 February 2019

*As at the date of this announcement, the Board consists of Mr. ZHANG Zi'ai and Mr. CHEN Xiaozhou as executive Directors, Mr. HE Jieping, Mr. XU Long, Ms. YUAN Hong, Mr. ZHANG Guoqing and Mr. LIU Chong as non-executive Directors, and Mr. CHANG Tso Tung, Stephen, Mr. XU Dingbo, Mr. ZHU Wuxiang and Mr. SUN Baowen as independent non-executive Directors.*