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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))**

**UPDATE OF THE MEDIUM TERM NOTE PROGRAM  
AND  
INCREASE OF THE MEDIUM TERM NOTE PROGRAM LIMIT  
FROM US\$3,000,000,000 TO US\$10,000,000,000**

Reference is made to the announcement of the Company dated 27 February 2017 in relation to its establishment of the Program.
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The Board is pleased to announce that on 26 January 2018, the Company has updated the Program and increased the limit on the aggregate principal amount of Notes which may be outstanding at any one time under the Program from US\$3,000,000,000 to US\$10,000,000,000 (or its equivalent in other currencies, subject to any duly further authorized increase) to professional investors only as described in the offering memorandum relating to the Program. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Program in Hong Kong, the United States or any other jurisdictions, or to be placed to any connected person of the Company.

Bank of China, Morgan Stanley, ICBC, Deutsche Bank, Agricultural Bank of China, ANZ, China Construction Bank, Bank of Communications, CLSA and Cinda International Securities Limited have been appointed as arrangers and Bank of China, Morgan Stanley, ICBC, Deutsche Bank, Agricultural Bank of China, ANZ, China Construction Bank, Bank of Communications, CLSA, Cinda International Securities Limited, BNP Paribas, Wing Lung Bank Limited, Standard Chartered Bank, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, DBS Bank Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Wells Fargo Securities, China Merchants Securities (HK), China International Capital Corporation, China Everbright Bank Hong Kong Branch and Haitong International have been appointed as dealers under the Program by way of a supplemental program agreement dated 26 January 2018.

**As the Issuers may or may not proceed with drawdown(s) under the Program, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the corporate needs of the Company and, the terms of each drawdown may vary within the parameters set out in the Program. Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

## **INCREASE OF THE MEDIUM TERM NOTE PROGRAM LIMIT FROM US\$3,000,000,000 TO US\$10,000,000,000 BY THE COMPANY**

### **INTRODUCTION**

Reference is made to the announcement of the Company dated 27 February 2017 in relation to its establishment of the Program.

The Board is pleased to announce that on 26 January 2018, the Company has updated the Program and increased the limit on the aggregate principal amount of Notes which may be outstanding at any one time under the Program from US\$3,000,000,000 to US\$10,000,000,000 (or its equivalent in other currencies, subject to any further duly authorized increase) to professional investors only as described in the offering

memorandum relating to the Program. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Program in Hong Kong, the United States or any other jurisdictions, or to be placed to any connected person of the Company.

The KW Notes Issuers and the Guaranteed Notes Issuer, each a BVI business company incorporated under the laws of the British Virgin Islands, may from time to time issue the KW Notes and the Guaranteed Notes, respectively, under the Program.

Bank of China, Morgan Stanley, ICBC, Deutsche Bank, Agricultural Bank of China, ANZ, China Construction Bank, Bank of Communications, CLSA and Cinda International Securities Limited have been appointed as arrangers and Bank of China, Morgan Stanley, ICBC, Deutsche Bank, Agricultural Bank of China, ANZ, China Construction Bank, Bank of Communications, CLSA, Cinda International Securities Limited, BNP Paribas, Wing Lung Bank Limited, Standard Chartered Bank, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, DBS Bank Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Wells Fargo Securities, China Merchants Securities (HK), China International Capital Corporation, China Everbright Bank Hong Kong Branch and Haitong International have been appointed as dealers under the Program by way of a supplemental program agreement dated 26 January 2018.

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

The KW Notes Issuer may issue the KW Notes pursuant to the KW Indenture through which the KW Notes will be unconditionally and irrevocably guaranteed by the HK Guarantor. The KW Notes also will have the benefit of the Keepwell Deed and the Deed of Undertaking provided by the Company.

#### ***Keepwell Deed***

Each series of the KW Notes will be 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 HK Guarantor's guarantee under the KW Notes.

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

Each series of the KW Notes will also be 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 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 HK Guarantor's guarantee under the KW Notes 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 HK Guarantor's guarantee under the KW Notes, 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.

### **Principal Terms of the Guaranteed Notes**

The Guaranteed Notes Issuer may issue the Guaranteed Notes pursuant to the GN indenture. Prior to the issuance of any such Guaranteed Notes, the Company will execute and deliver a supplemental indenture to the GN Indenture, through which the Company will become a party to the GN Indenture and will guarantee the Guaranteed Notes unconditionally and irrevocably on an unsecured unsubordinated basis.

### **PROPOSED USE OF PROCEEDS**

If the Notes are issued, the Company intends to use the net proceeds from the offering of each series of Notes for working capital, investment and other general corporate purposes.

## LISTING

An application has been made by the Issuers, the HK Guarantor and the Company for the listing of the Program by way of debt issues to professional investors on the Stock Exchange. In relation to any issue of the Notes, the Company has the option to agree with the relevant dealer(s) as to whether the Notes will be listed on any stock exchange(s) and, if so, to list the Notes on the Stock Exchange or any other stock exchange. Admission of the Program to the Stock Exchange is not to be taken as an indication of the merits of the Company, its subsidiaries or the Program.

**As the Issuers may or may not proceed with drawdown(s) under the Program, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the corporate needs of the Company, and the terms of each drawdown may vary within the parameters set out in the Program. Shareholders and prospective investors are advised to exercise caution when dealing in securities of the Company.**

## DEFINITIONS

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

<b>“Agricultural Bank of China”</b>	ABCI Capital Limited and Agricultural Bank of China Limited Hong Kong Branch
<b>“ANZ”</b>	Australia and New Zealand Banking Group Limited
<b>“Bank of China”</b>	BOCI Asia Limited, Bank of China Limited and Bank of China (Hong Kong) Limited
<b>“Board”</b>	the board of directors of the Company
<b>“Bank of Communications”</b>	Bank of Communications Co., Ltd. Hong Kong Branch
<b>“China Construction Bank”</b>	CCB International Capital Limited and China Construction Bank (Asia) Corporation Limited
<b>“China Everbright Bank Hong Kong Branch”</b>	China Everbright Bank Co., Ltd., Hong Kong Branch

<b>“China Merchants Securities (HK)”</b>	China Merchants Securities (HK) Co., Limited
<b>“China Minsheng Banking Corp., Ltd., Hong Kong Branch”</b>	China Minsheng Banking Corp., Ltd., Hong Kong Branch
<b>“China International Capital Corporation”</b>	China International Capital Corporation Hong Kong Securities Limited
<b>“CLSA”</b>	CLSA Limited
<b>“Company”</b>	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H 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>“DBS Bank Ltd.”</b>	DBS Bank Ltd.
<b>“Deed of Undertaking”</b>	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>“Deutsche Bank”</b>	Deutsche Bank AG, Hong Kong Branch
<b>“Director(s)”</b>	the directors of the Company
<b>“GN Indenture”</b>	an indenture initially executed by the Guaranteed Notes Issuer and the Trustee in relation to the Guaranteed Notes on 24 February 2017 (as supplemented by a first supplemental indenture in relation to the Guaranteed Notes dated 26 January 2018), as amended, supplemented and/or restated from time to time
<b>“Guaranteed Notes”</b>	notes that may be issued by the Guaranteed Notes Issuer from time to time to professional investors only under the Program, guaranteed by the Company
<b>“Guaranteed Notes Issuer”</b>	China Cinda Finance (2017) II Limited

<b>“Haitong International”</b>	Haitong International Securities Company Limited
<b>“HK Guarantor”</b>	China Cinda (HK) Holdings Company Limited
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the PRC
<b>“ICBC”</b>	Industrial and Commercial Bank of China (Asia) Limited
<b>“Issuers”</b>	the KW Notes Issuer and the Guaranteed Notes Issuer
<b>“Keepwell Deed”</b>	keepwell deed entered into by the Company, the HK Guarantor, the KW Notes Issuer and the Trustee on 24 February 2017
<b>“KW Indenture”</b>	an indenture executed by the KW Notes Issuer, the HK Guarantor and the Trustee in relation to the KW Notes on 24 February 2017 (as supplemented by a first supplemental indenture in relation to the KW Notes dated 26 January 2018), as amended, supplemented and/or restated from time to time
<b>“KW Notes”</b>	notes that may be issued by the KW Notes Issuer from time to time to professional investors only under the Program, guaranteed by the HK Guarantor
<b>“KW Notes Issuer”</b>	China Cinda Finance (2017) I Limited
<b>“Morgan Stanley”</b>	Morgan Stanley & Co. International plc
<b>“Notes”</b>	either the KW Notes or the Guaranteed Notes under the Program, as the case may be
<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>	US\$10,000,000,000 medium term note program established by the Company, the HK Guarantor and the Issuers by way of a program agreement dated 24 February 2017 (as supplemented by a first supplemental program agreement dated 26 January 2018)

<b>“Program Limit”</b>	the limit on the aggregate principal amount of Notes which may be outstanding at any one time under the Program
<b>“Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch”</b>	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
<b>“Standard Chartered Bank”</b>	Standard Chartered Bank
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<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>“US\$”</b>	United States dollar, the lawful currency of the United States
<b>“Wells Fargo Securities”</b>	Wells Fargo Securities, LLC

By Order of the Board  
**China Cinda Asset Management Co., Ltd.**  
**HOU Jianhang**  
*Chairman*

Beijing, China  
26 January 2018

*As at the date of this announcement, the Board consists of Mr. HOU Jianhang and Mr. CHEN Xiaozhou as executive Directors, Mr. LI Honghui, Mr. SONG Lizhong, Ms. XIAO Yuping, 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.*