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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)**

**ISSUE OF  
US\$1,300,000,000 3.125% GUARANTEED  
SENIOR KW NOTES DUE 2020 AND  
US\$1,700,000,000 4.250% GUARANTEED  
SENIOR KW NOTES DUE 2025  
UNDER US\$3,000,000,000 GLOBAL MEDIUM TERM  
NOTE PROGRAM**

Reference is made to the announcement of the Company on April 14, 2015 in relation to its establishment of the Program.

The Company is pleased to announce that on April 16, 2015, the KW Notes Issuer, the HK Guarantor and the Company entered into a Subscription Agreement with the Managers with respect to the issue of the 2020 KW Notes and the 2025 KW Notes under the Program.

The KW Notes are offered to professional investors in Hong Kong, in the United States in reliance on Rule 144A of the Securities Act to qualified institutional buyers that are also qualified purchasers within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and to non-U.S. persons outside the United States in compliance on Regulation S under the Securities Act.

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

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

The aggregate net proceeds from the issuance of the KW Notes, after deduction of subscription commissions and other estimated expenses payable in connection with the issue of the KW Notes, are estimated to be approximately US\$2,976.5 million. 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 announcement of the Company dated April 14, 2015 in relation to the establishment of the Program.

The Company is pleased to announce that on April 16, 2015, the Company, the KW Notes Issuer and the HK Guarantor entered into the Subscription Agreement with the Managers in connection with the issue of the 2020 KW Notes and the 2025 KW Notes under the Program.

## THE SUBSCRIPTION AGREEMENT

Date: April 16, 2015

### Parties to the Subscription Agreement

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

BOC International, BofA Merrill Lynch, Credit Suisse, Cinda International Capital Limited, CCB International and CITIC Securities International are the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, and UBS, Deutsche Bank, Wing Lung Bank Limited, ABC International, ICBC (Asia), Morgan Stanley, Bank of China (Hong Kong), Haitong International, DBS Bank Ltd., Standard Chartered Bank and China Merchants Securities (HK) are the Joint Bookrunners and 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 Managers are Independent Third Parties and are not connected persons 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 joint global coordinators on behalf of the Managers under certain circumstances. 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, in the United States in reliance on Rule 144A of the Securities Act to qualified institutional buyers that are also qualified purchasers within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and outside the United States to non-U.S. persons in compliance on Regulation S under the Securities Act.

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

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

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

The principal terms of the 2020 KW Notes are as follows:

Issuer	China Cinda Finance (2015) 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	US\$1,300,000,000
Offering price	99.688% of the principal amount of the 2020 KW Notes
Issue date	23 April, 2015
Interest rate	3.125% per annum payable semi-annually in arrears on April 23 and October 23 of each year

Maturity date	April 23, 2020, unless earlier redeemed in accordance with the terms thereof
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First interest payment due date	October 23, 2015
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The principal terms of the 2025 KW Notes are as follows:

Issuer	China Cinda Finance (2015) 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	US\$1,700,000,000
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Offering price	99.710% of the principal amount of the 2025 KW Notes
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Issue date	April 23, 2015
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Interest rate	4.250% per annum payable semi-annually in arrears on April 23 and October 23 of each year
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Maturity date	April 23, 2025, unless earlier redeemed in accordance with the terms thereof
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First interest payment due date	October 23, 2015
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The KW Notes are expected to be rated “Baa1” by Moody’s, “BBB+” by S&P and “A” by Fitch. 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 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 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. Each 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 executed by the Company, the KW Notes Issuer, the HK Guarantor and the Trustee on April 13, 2015. Under the Keepwell Deed, 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*

The KW Notes are supported by the Deed of Undertaking executed by the Company, the KW Notes Issuer, the HK Guarantor and the Trustee on April 13, 2015.

Under the Deed of Undertaking, the Company agrees to the Trustee that upon the occurrence of an event of default as defined under the KW Indenture 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, either (a) provide a U.S. dollar cross border loan to either the HK Guarantor or the KW Notes Issuer (as the case maybe); or (b) invest in either the HK Guarantor or the KW Notes Issuer (as the case maybe); 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 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 in U.S. dollars to the Trustee and/or the agents under or in connection with the KW Notes, the Guarantee under the KW Notes, the KW Indenture, the Keepwell Deed and/or 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 such notice, as notified by the Trustee in the notice.

## **PROPOSED USE OF PROCEEDS**

The aggregate proceeds from the issuance of the KW Notes, after deducting subscription commissions and other estimated expenses in connection with this offering, are estimated to be approximately US\$2,976.5 million. The proceeds are intended to be used for working capital, investment and other general corporate purposes.

## LISTING

The Stock Exchange has confirmed that the KW Notes Issuer and the KW Notes are eligible for listing by way of debt issues to professional investors 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.

## DEFINITIONS

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

<b>“2020 KW Notes”</b>	US\$1,300,000,000 3.125% guaranteed notes due 2020
<b>“2025 KW Notes”</b>	US\$1,700,000,000 4.250% guaranteed notes due 2025
<b>“ABC International”</b>	ABCI Capital Limited
<b>“Board”</b>	the board of directors of the Company
<b>“Bank of China (Hong Kong)”</b>	Bank of China (Hong Kong) Limited
<b>“BOC International”</b>	BOCI Asia Limited
<b>“BofA Merrill Lynch”</b>	Merrill Lynch International
<b>“CCB International”</b>	CCB International Capital Limited
<b>“China Merchants Securities (HK)”</b>	China Merchants Securities (HK) Co., Limited
<b>“CITIC Securities International”</b>	CITIC Securities Corporate Finance (HK) Limited
<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>“Credit Suisse”</b>	Credit Suisse Securities (Europe) Limited

<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 April 13, 2015
<b>“Deutsche Bank”</b>	Deutsche Bank AG, Singapore Branch
<b>“Director(s)”</b>	the director(s) of the company
<b>“Fitch”</b>	Fitch Ratings Ltd
<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>“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 (Asia)”</b>	Industrial and Commercial Bank of China (Asia) Limited
<b>“Independent Third Party(ies)”</b>	parties independent of the Company, its subsidiaries and their respective connected persons
<b>“Keepwell Deed”</b>	keepwell deed executed by the Company, the KW Notes Issuer, the HK Guarantor and the Trustee on April 13, 2015
<b>“KW Indenture”</b>	an indenture executed by the HK Guarantor, the KW Notes Issuer and Trustee on April 13, 2015, as amended, supplemented and/or restated from time to time
<b>“KW Notes Issuer”</b>	China Cinda Finance (2015) I Limited
<b>“KW Notes”</b>	the 2020 KW Notes and the 2025 KW Notes
<b>“Managers”</b>	BOC International, BofA Merrill Lynch, Credit Suisse, Cinda International Capital Limited, CCB International and CITIC Securities International, UBS, Deutsche Bank, Wing Lung Bank Limited, ABC International, ICBC (Asia), Morgan Stanley, Bank of China (Hong Kong), Haitong International, DBS Bank Ltd., Standard Chartered Bank and China Merchants Securities (HK)
<b>“Moody’s”</b>	Moody’s Investors Service
<b>“Morgan Stanley”</b>	Morgan Stanley & Co. International plc

<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 US\$3,000,000,000 global medium term note program established by the Company, the HK Guarantor, the KW Notes Issuer and China Cinda Finance (2015) II limited
<b>“S&amp;P”</b>	Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc.
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Agreement”</b>	the subscription agreement dated April 16, 2015 among the Company, the HK Guarantor, the KW Notes Issuer and the Managers
<b>“Trustee”</b>	The Bank of New York Mellon
<b>“UBS”</b>	UBS AG, Hong Kong 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

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

Hong Kong, April 17, 2015

*As at the date of this announcement, the Board of the Company consists of Mr. HOU Jianhang and Mr. ZANG Jingfan as executive directors, Mr. LI Honghui, Mr. SONG Lizhong, Ms. XIAO Yuping, Ms. YUAN Hong, and Mr. LU Shengliang as non-executive directors, and Mr. LI Xikui, Mr. QIU Dong, Mr. CHANG Tso Tung, Stephen, and Mr. XU Dingbo as independent non-executive directors.*