

PRICING SUPPLEMENT

19 February 2019

Application will be made to The Stock Exchange of Hong Kong Limited (**SEHK**) for the listing of the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the SEHK and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, **Professional Investors**) only. This document is for distribution to Professional Investors only. **Investors should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are only suitable for Professional Investors.**

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering

or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CHINA CITIC BANK INTERNATIONAL LIMITED 中信銀行（國際）有限公司

Issue of U.S.\$500,000,000 4.625 per cent. Tier 2 Subordinated Notes due 2029

under the US\$3,000,000,000
Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29 June 2018 (the **Original Offering Circular**), the supplemental offering circular dated 19 February 2019 (the **Supplemental Offering Circular** and together with the Original Offering Circular, the **Offering Circular**). The Notes may be written-off in whole or in part upon the occurrence of a Non-Viability Event as defined in Condition 6.7 in paragraph 32 below.

This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. In particular, investors in the Notes should read the section titled "Investment Considerations" contained therein, including but not limited to the risk factors titled "The terms of the Notes contain non-viability loss absorption and bail-in provisions", "The occurrence of a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power may be inherently unpredictable and may depend on a number of factors which may be outside of the Group's control" and "The operation of the resolution regime in Hong Kong may override the contractual terms of the Notes", which apply to the issue of Notes described herein.

1. Issuer: China CITIC Bank International Limited 中信銀行（國際）有限公司
2. (a) Series Number: 11
(b) Tranche Number: 1
3. Specified Currency or Currencies: U.S. dollars (**U.S.\$**)
4. Aggregate Nominal Amount:
 - (a) Series: U.S.\$500,000,000
 - (b) Tranche: U.S.\$500,000,000
5. (a) Issue Price: 99.586 per cent. of the Aggregate Nominal Amount
(b) Gross Proceeds: U.S.\$497,930,000
6. (a) Specified Denominations: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
(b) Calculation Amount: U.S.\$1,000, subject to adjustment following the occurrence of a Non-Viability Event.

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| 7. | (a) Issue Date: | 28 February 2019 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 28 February 2029 |
| 9. | Interest Basis: | Fixed Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 13. | (a) Status of the Notes: | Dated Subordinated |
| | (b) Date Board approval for issuance of Notes obtained: | 24 August 2018 and 12 October 2018 |
| | (c) Date of regulatory approval for issuance of the Notes obtained: | NDRC approval dated 9 February 2018 and Monetary Authority approval dated 8 February 2019 |
| 14. | Listing: | SEHK. It is expected that dealing in, and listing of, the Notes on the SEHK will commence on or about 1 March 2019 |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | From and including the Issue Date to but excluding 28 February 2024 (the Call Date), 4.625 per cent. per annum payable semi-annually in arrear |
| | | From and including the Call Date to, but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Treasury Rate and (b) the Spread, payable semi-annually in arrear. |

Calculation Business Day means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Hong Kong.

Calculation Date means the Calculation Business Day preceding the Call Date.

Comparable Treasury Issue means the U.S. Treasury security selected by the Calculation Agent as having a

maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

Comparable Treasury Price means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

Reference Treasury Dealer means each of the three nationally recognized investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

Reference Treasury Dealer Quotations means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 10.00 a.m. New York City time, on such Calculation Date.

Spread means 2.25 per cent. per annum, which is calculated as (a) 4.719 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement) minus (b) 2.469 per cent. For information purposes only, (b) is the rate in per cent. per annum equal to the yield on U.S. Treasury securities having a maturity of five years as on 19 February 2019.

U.S. Treasury Rate means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 15 (*Notices*)) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on Bloomberg page "PX1" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 6:00 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service) does not display the relevant yield at 6:00 p.m. (New York time) on the Calculation Date, **U.S. Treasury Rate** shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date. The U.S. Treasury Rate will be calculated on the relevant Calculation Date.

(b) Interest Payment Date(s):

28 February and 28 August in each year beginning on 28

August 2019 up to and including the Maturity Date, with the first Interest Payment Date commencing on 28 August 2019.

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| (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) Day Count Fraction: | 30/360 |
| (f) Determination Date(s): | Not Applicable |
| (g) Party responsible for calculating the amount of interest payable per Calculation Amount (if not the Principal Paying Agent): | Not Applicable |
| (h) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 17. Floating Rate Note Provisions | Not Applicable |
| 18. Zero Coupon Note Provisions | Not Applicable |
| 19. Index Linked Interest Note Provisions | Not Applicable |
| 20. Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. Issuer Call: | Applicable |
| (a) Optional Redemption Date(s): | 28 February 2024, subject to the prior written consent of the Monetary Authority |
| (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): | U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event. |
| (c) If redeemable in part: | Not Applicable |
| (d) Notice period (if other than as set out in the Conditions): | As set out in Condition 8.4 |

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| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event. |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.6): | U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a Non-Viability Event. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes: Registered Global Note
(U.S.\$500,000,000 nominal amount) |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Payment of US Dollar Equivalent | Not Applicable |
| 32. | Other terms or special conditions: | The following paragraph shall be added as a new Condition 2.7 |

"Exercise of Options or Partial Write-off in Respect of Definitive Registered Notes:

In the case of an exercise of an Issuer's option in respect of, or a partial Write-off of (as the case may be), a holding of Notes represented by a single Definitive Registered Note, a new Definitive Registered Note shall be issued to the relevant Noteholder to reflect the exercise of such option, or such partial Write-off, or in respect of the balance of the holding not redeemed or (as the case may be) Written-off. New Definitive Registered Notes shall only be issued against surrender of the existing Definitive Registered Notes to the Registrar or any other Transfer Agent."

The following paragraph shall replace Condition 2.5:

"No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; (ii) during the period of seven days ending on (and including) any Record Date; and (iii) during a Suspension Period.

Suspension Period means the period commencing on the second Hong Kong Business Day (as defined in Condition 6.8 below) immediately following the date of a Non-Viability Event Notice and ending on the close of business in Hong Kong on the effective date of the related Write-off.

*So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, **Suspension Period** shall mean the period commencing on the second Hong Kong Business Day immediately following the date on which a Non-Viability Event Notice is received by Euroclear and/or Clearstream, Luxembourg and ending at the close of business in Hong Kong on the effective date of the related Write-off."*

The following paragraph shall replace Condition 3.2.1:

3.2.1 Provisions relating to Dated Subordinated Notes

If the Notes are specified as Dated Subordinated Notes in the applicable Pricing Supplement, the Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders are subordinated in the manner described below.

Subject to the insolvency laws of Hong Kong and other

applicable laws, in the event of a Winding-Up (as defined below) of the Issuer (other than pursuant to a Permitted Reorganisation (as defined below)), the rights of the Noteholders to payment of principal and interest on the Notes, and any other obligations in respect of the Notes, shall rank (i) subordinate and junior in right of payment to, and of all claims of, (a) all unsubordinated creditors of the Issuer (including its depositors), and (b) all other Subordinated Creditors of the Issuer whose claims are stated to rank senior to the Notes or rank senior to the Notes by operation of law or contract; (ii) pari passu in right of payment to and of all claims of the holders of Parity Obligations; and (iii) senior in right of payment to, and of all claims of, (a) the holders of Junior Obligations, and (b) holders of Tier 1 Capital Instruments (as defined below) of the Issuer, in each case in the manner provided in the Trust Deed.

In the event of a Winding-Up that requires the Noteholders or the Trustee to provide evidence of their claim to principal or interest under the Notes, such claims of the Noteholders will only be satisfied after all senior ranking obligations of the Issuer have been satisfied in whole.

The Notes are intended to qualify as Tier 2 capital under the Banking (Capital) Rules (Cap.155L) (as amended).

For the purposes of these Conditions:

Authorized Institution has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong.

Capital Regulations means capital regulations from time to time applicable to the regulatory capital of Authorized Institutions in Hong Kong as published by the Monetary Authority.

Directors means the Board of Directors from time to time of the Issuer and **Director** means any one of them.

Group means the Issuer and its Subsidiaries taken as a whole.

Junior Obligation means the Shares, and any other class of the Issuer's share capital and any instrument or other obligation (including without limitation any preference shares) issued or guaranteed by the Issuer that ranks or is expressed to rank junior to the Notes by operation of law or contract.

Parity Obligation means any instrument or other

obligation issued or entered into by the Issuer that constitutes or qualifies as a Tier 2 Capital Instrument (or its equivalent) under applicable Capital Regulations or any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Notes by operation of law or contract, which excludes any Junior Obligations of the Issuer.

Permitted Reorganisation means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking or assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Notes.

Shares means the ordinary share capital of the Issuer.

Subordinated Creditors means all creditors the indebtedness of which is subordinated, in the event of the Winding-Up of the Issuer, in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer other than those whose claims rank or is expressed to rank by operation of law or contract *pari passu* with, or junior to, the claims of the Noteholders. For this purpose, indebtedness shall include all liabilities, whether actual or contingent.

Subsidiary of the Issuer means any company (i) in which the Issuer holds a majority of the voting rights, (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the Directors, (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer from time to time or (iv) whose affairs are for the time being required to be fully consolidated in the consolidated accounts of the Issuer.

Tier 1 Capital Instruments means any instrument issued by the Issuer that constitutes Tier 1 capital of (x) the Issuer, on an unconsolidated basis, or (y) the Group, on a consolidated basis, pursuant to the Capital Regulations. For the avoidance of doubt, Tier 1 Capital Instruments does not include Shares.

Tier 2 Capital Instruments means any instrument issued by the Issuer that constitutes Tier 2 capital of (x) the Issuer, on an unconsolidated basis, or (y) the Group, on a consolidated basis, pursuant to the Capital Regulations.

Winding-Up means a final and effective order or

resolution for the winding up, liquidation or similar proceeding in respect of the Issuer."

A new Condition 4.2 will be deemed to be inserted after Condition 4 (Negative Pledge (Senior Notes Only)) and shall read as follows:

"4.2 Reporting Covenants

In relation to each Tranche of Notes, the Issuer undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (**NDRC**) the requisite information and documents within 10 PRC Business Days (as defined below) after the relevant Issue Date in accordance with the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知 (發改外資[2015]2044 號)) issued by the NDRC and which came into effect on 14 September 2015, and any implementation rules as issued by the NDRC from time to time (the **NDRC Post-issue Filing**).

The Issuer shall complete or procure to be completed the NDRC Post-issue Filing within the prescribed timeframe and shall comply with all applicable PRC laws and regulations in connection with the Notes.

For the purposes of this Condition:

PRC Business Day means a day on which commercial banks are open for business in the PRC."

The following paragraphs shall be inserted in Condition 6:

"6.7 Non-Viability Event in respect of Dated Subordinated Notes

(A) Write-off on a Non-Viability Event

If a Non-Viability Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Event Notice, irrevocably (without the need for the consent of the holders of the Dated Subordinated Notes) reduce the then prevailing principal amount of, and cancel any accrued but unpaid interest of each Dated Subordinated Note (in each case in whole or in part) by an amount equal to the Non-Viability Event Write-off Amount per Dated Subordinated Note (such reduction and cancellation, and the reduction and cancellation of any

other Subordinated Notes so reduced and cancelled upon the occurrence of a Non-Viability Event, where applicable, being referred to herein as the **Write-off**, and **Written-off** shall be construed accordingly).

Once any principal amount of, and any accrued but unpaid interest under, the Dated Subordinated Notes has been Written-off, it will not be restored in any circumstances, including where the relevant Non-Viability Event ceases to continue.

Concurrently with the giving of the notice of a Non-Viability Event, the Issuer shall procure unless otherwise directed by the Monetary Authority, that a similar notice be given in respect of other loss absorbing regulatory capital instruments in accordance with their terms.

For the avoidance of doubt, any Write-off pursuant to this provision will not constitute an Event of Default under the Notes.

Any reference in the Conditions to principal in respect of the Notes shall thereafter refer to the principal amount of the Notes, subject to any applicable Write-off(s).

(B) Definitions

In this Condition 6.7:

Dated Subordinated Notes means Subordinated Notes with a fixed term.

Non-Viability Event means the earlier of:

- (a) the Monetary Authority notifying the Issuer in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (b) the Monetary Authority notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable.

Non-Viability Event Notice means the notice referred to in this Condition 6.7, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Non-Viability Event, to the holders of

the Notes, the Trustee and the Paying Agents, in accordance with Condition 15 and which shall state:

- (i) with reasonable detail the nature of the relevant Non Viability Event; and
- (ii) the Non-Viability Event Write-off Amount for (i) each Subordinated Note and (ii) each other Subordinated Capital Security on the Loss Absorption Effective Date in accordance with its terms and (iii) specifying the Loss Absorption Effective Date;

Non-Viability Event Write-off Amount means the amount of interest and/or principal to be Written-off as the Monetary Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Non-Viability Event will cease to continue. For the avoidance of doubt, (i) the Write-off will be effected in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue and (ii) in the case of an event falling with paragraph (b) of the definition of Non-Viability Event, the Write-off will be effected in full before any public sector injection of capital or equivalent support. Further, the Non-Viability Event Write-off Amount in respect of each Note will be calculated based on a percentage of the principal amount of that Note.

Subordinated Capital Security means any Junior Obligations or Parity Obligations which contains provisions relating to a write-down or conversion into ordinary shares in respect of its principal amount on the occurrence, or as a result, of a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied.

Any Series of Dated Subordinated Notes may be subject to one or more Write-offs in part (as the case may be), except where such Series of Dated Subordinated Notes has been Written-off in its entirety.

6.8 Hong Kong Resolution Authority Power

Notwithstanding any other term of the Notes, including without limitation Condition 6.7, or any other agreement or arrangement, each Noteholder and the Trustee shall be subject, and shall be deemed to agree, be bound by and acknowledge that they are each subject, to having the Notes being written-off, cancelled, converted or

modified, or to having the form of the Notes changed, in the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:

- (a) the reduction or cancellation of all or a part of the principal amount of, or interest on, the Notes;
- (b) the conversion of all or a part of the principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; and
- (c) the amendment or alteration of the maturity of the Notes or amendment or alteration of the amount of interest payable on the Notes, or the date on which the interest become payable, including by suspending payment for a temporary period, or any other amendment or alteration of these Conditions.

With respect to (a), (b) and (c) above, references to principal and interest shall include payments of principal and interest that have become due and payable (including principal that has become due and payable), but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority Power. The rights of the Noteholders and the Trustee under the Notes and these Conditions are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority.

No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable or be paid after the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer and the Group.

Upon the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Notes, the Issuer shall provide a written notice not more than two Hong Kong

Business Days after the occurrence of such exercise regarding such exercise of the Hong Kong Resolution Authority Power to the Noteholders in accordance with Condition 15.

Neither the reduction or cancellation, in part or in full, of the principal amount of, or interest on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, or any other amendment or alteration of these Conditions as a result of the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Notes shall constitute an Event of Default under Condition 11.2.

*The Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the **Ordinance**) was passed by the Legislative Council of Hong Kong and published in the gazette of the Hong Kong Special Administrative Region Government (the **HKSAR Government**) in June 2016. The Ordinance has become effective on 7 July 2017 and all licensed banks in Hong Kong are subject to the Ordinance.*

For the purposes of these Conditions:

Hong Kong Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in Hong Kong.

Hong Kong Resolution Authority Power means any power which may exist from time to time under the Ordinance relating to financial institutions, including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong in effect and applicable in Hong Kong to the Issuer or other members of the Group (including, for the avoidance of doubt, powers under Part 4 and Part 5 of the Ordinance) or any other laws, regulations, rules or requirements relating thereto, as the same may be amended from time to time (whether pursuant to the Ordinance or otherwise), and pursuant to which obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other

person.

relevant Hong Kong Resolution Authority means any authority with the ability to exercise a Hong Kong Resolution Authority Power in relation to the Issuer."

The following paragraph shall be added as a new Condition 8.2A:

"8.2A Redemption for tax deduction reasons

Subject to Condition 8.12, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Registrar, and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable, subject to Condition 6.7, and shall specify the date fixed for redemption), following the occurrence of a Tax Deduction Event.

For the purposes of this Condition 8.2A, a Tax Deduction Event occurs if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) in respect of the interest payable on the Notes, the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of computing its taxation liabilities in Hong Kong or any political subdivision or any authority thereof or therein having power to tax as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which an agreement is reached to issue the Notes and such change or amendment was not foreseeable at the time of such agreement; and
- (b) such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it, provided that: (i) the Conditions for Redemption set out in Condition 8.12 have been satisfied and (ii) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would cease to be able to claim a tax deduction in respect of the interest payable on the Notes as provided in paragraph (a) above as a result of any change in, or amendment to, the laws or regulations of

Hong Kong or any political subdivision or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which an agreement is reached to issue the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2A, the Issuer shall deliver to the Trustee (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that: (1) the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it and (ii) a copy of the written consent of the Monetary Authority as referred to in Condition 8.12 and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Notes redeemed pursuant to this Condition 8.2A will be redeemed at their outstanding principal amount together (if appropriate) with interest accrued to (but excluding) the date of redemption, subject to adjustment following the occurrence of a Non-Viability Event in accordance with Condition 6.7."

Condition 8.12 shall be deleted in its entirety and replaced with the following:

"Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Notes (other than pursuant to Condition 8.1 and Condition 11.2) and the Issuer or any of its Subsidiaries shall not purchase any of the Notes unless the prior written consent of the Monetary Authority thereto shall have been obtained, provided however, that if from time to time the consent of the Monetary Authority is not a requirement of any such Notes to constitute Tier 2 Capital (or equivalent) of the Issuer for the purposes of, and as defined in, the Banking Ordinance (Cap. 155) of Hong Kong, the Banking (Capital) Rules (Cap. 155L) of Hong Kong, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto, then the condition to the redemption or purchase and cancellation of the relevant Notes set out in this Condition 8.12 shall not apply for so long as such consent is not required.

For the avoidance of doubt, this provision shall not apply

to the Issuer or any of its Subsidiaries holding the Notes in a purely nominee capacity."

The definition of "HKMA" in Condition 8.3 shall be deleted in its entirety and replaced with the following:

"**Monetary Authority** means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap 66.) of Hong Kong."

All reference to "HKMA" in the Conditions shall be replaced with "Monetary Authority".

DISTRIBUTION

33. (a) If syndicated, names of Managers:
- Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers:*
China CITIC Bank International Limited 中信銀行（國際）有限公司
Citigroup Global Markets Limited
The Hongkong and Shanghai Banking Corporation Limited
ICBC International Securities Limited 工銀國際證券有限公司
- Joint Bookrunners and Joint Lead Managers:*
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Securities (HK) Co., Limited
China Minsheng Banking Corp., Ltd., Hong Kong Branch
CMB Wing Lung Bank Limited
Mizuho Securities Asia Limited
Standard Chartered Bank
(together, the **Managers**)
- (b) Stabilising Manager(s) (if any): Any of the Managers (other than China CITIC Bank International Limited 中信銀行（國際）有限公司)
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
36. Prohibition of Sales to EEA Retail Investors: Applicable
37. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable
- ISIN: XS1897158892
- Common Code: 189715889
41. Ratings: The Notes to be issued have been rated: Baa3 by Moody's
42. Legal Entity Identifier: 54930034UPFJV0NHXV95

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the US\$3,000,000,000 Medium Term Note Programme of China CITIC Bank International Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

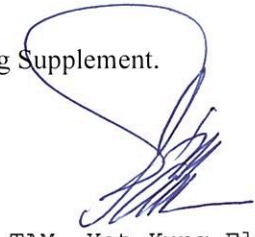
Signed on behalf of the Issuer:

By:



Duly authorised

BAI, Lijun Jeffery
Executive Director, ACEO & Treasurer



TAM, Yat Kung Elton
Chief Financial Officer