

## IMPORTANT NOTICE

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**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes (as defined in the attached document) 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 (the "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, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Confirmation of Your Representation:** In order to be eligible to view the attached document or make an investment decision with respect to the securities, investors must not be located in the United States or U.S. persons. This document is being sent to you at your request and by accepting the e-mail and accessing the attached document, you shall be deemed to represent to each of the Issuer (as defined in the attached document) and the Managers (as defined in the attached document) that (1) you are not (a) a U.S. person or (b) in the United States, and the electronic mail address that you provided and to which this electronic mail has been delivered is not located in the United States and (2) that you consent to delivery of the attached and any amendments or supplements thereto by electronic transmission. To the extent you purchase the securities described in the attached document, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S under the Securities Act.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Managers or any of their respective affiliates and their respective directors, officers, employees, representatives, agents and each person who controls the Issuer, any Manager or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**Restrictions:** Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer and the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). The materials relating to the offering of securities to which this document relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and any Manager or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer in such jurisdiction.

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To the fullest extent permitted by law, none of the Managers or any of their respective affiliates and their respective directors, officers, employees, representatives, agents and each person who controls any Manager or any of their respective affiliates accept any responsibility for the contents of this document or for any other statement, made or purported to be made by a Manager or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

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You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

## PRICING SUPPLEMENT

28 November 2023

Application will be made to The Stock Exchange of Hong Kong Limited (the "SEHK") for the listing of, and permission to deal in, 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 Stock Exchange of Hong Kong Limited) ("Professional Investors") only. This document is for distribution to Professional Investors only.

**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**The 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 the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the 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 and the Group. 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.

**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 (the "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, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended 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.

**UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK 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 United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

**Issue of U.S.\$500,000,000 6.00 per cent. Tier 2 Subordinated Notes due 2033 (the "Notes")**

**under the U.S.\$3,000,000,000  
Medium Term Note Programme (the "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 17 November 2023 (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 (*Non-Viability Event in respect of Dated Subordinated Notes*) in item 32 below.

This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Investors should be aware that the Notes are subordinated and are subject to Write-off upon the occurrence of a Non-Viability Event and that there are various other risks relating to the Notes, the Issuer and its subsidiaries, their business and their jurisdictions of operations which investors should familiarise themselves with before making an investment in the Notes. See "*Investment Considerations*" beginning on page 74 of the Offering Circular as supplemented by the Schedule hereto, 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.

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| 1. | Issuer:  | China CITIC Bank International Limited 中信銀行（國際）有限公司 |
| 2. | (a) Series Number:   | 14  |
|    | (b) Tranche Number:  | 1   |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                      |
| 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:   | 99.63 per cent. of the Aggregate Nominal Amount     |
|    | (b) Gross Proceeds:  | U.S.\$498,150,000                                   |

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.
7.	(a)	Issue Date:	5 December 2023
	(b)	Interest Commencement Date:	Issue Date
	(c)	Trade Date:	28 November 2023
8.		Maturity Date:	5 December 2033
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)	Qualification of the Notes:	The Notes are intended to qualify as Tier 2 Capital under the Capital Regulations (see further item 32 below)
	(c)	Date of Board approval for issuance of Notes obtained:	23 August 2023
	(d)	Date of regulatory approval for issuance of the Notes obtained:	NDRC approval dated 30 December 2022
14.		Listing:	SEHK. It is expected that dealing in, and listing of, the Notes on the SEHK will commence on or about 6 December 2023
15.		Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	From and including the Issue Date to but excluding 5 December 2028 (the " <b>Call Date</b> "), 6.00 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 recognised 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 1.65 per cent. per annum, which is calculated as (a) 6.087 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement) minus (b) 4.437 per cent. For information purposes only, (b) is the rate in per cent. per annum equal to the yield as at 28 November 2023 on U.S. Treasury securities maturing on 31 October 2028.

**"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): 5 June and 5 December in each year up to and including the Maturity Date, with the first Interest Payment Date commencing on 5 June 2024

(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**

21.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	5 December 2028, 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 ( <i>Redemption at the option of the Issuer (Issuer Call)</i> )
22.	Investor Put:	Not Applicable

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| 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 (if any) 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               |

**"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 paragraphs shall replace Condition 2.5:

### "2.5 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to (and including) the due date for redemption 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 (*Hong Kong Resolution Authority Power*) 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 paragraphs 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, present and future, in the manner

provided in the Trust Deed and, to the extent that such Noteholders did not receive payment in full of principal of and interest on the Notes, such unpaid amounts shall remain payable in full; **provided that** payment of such unpaid amounts shall be subject to the provisions under this Condition 3.2 and Condition 11.3 (*Enforcement*) and Clause 7 (*Subordination*) and Clause 10 (*Proceedings, Action and Indemnification*) of 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 Capital Regulations.

For the purposes of these Conditions:

**"Authorized Institution"** has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong as amended, re-enacted or superseded from time to time.

**"Capital Regulations"** means the Banking (Capital) Rules (Cap. 155L) of Hong Kong as amended, re-enacted or superseded from time to time, or any other capital regulations from time to time applicable to the regulatory capital of Authorized Institutions in Hong Kong as issued or implemented by the Monetary Authority.

**"Directors"** means the Board of Directors from time to time of the Issuer and **"Director"** or **"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.

**"Monetary Authority"** means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong as amended, re-enacted or superseded from time to time or any successor thereto.

**"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 any 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, and of all claims of, the depositors and other unsubordinated creditors of the Issuer other than those whose claims rank or are 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 or other similar obligation 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.

"**Tier 2 Capital Instruments**" means any instrument or other similar obligation 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 proceedings in respect of the Issuer."

The following paragraph shall replace the second paragraph of Condition 3.2.3 (*Set-off*):

"In the event that any Noteholder, Receiptholder or Couponholder nevertheless receives (whether by set-off or otherwise) directly in a Winding-Up Proceeding in respect of the Issuer any payment by, or distribution of assets of, the Issuer of any kind or character, whether in cash, property or securities, in respect of any amount owing to it by the Issuer arising under or in connection with the Notes, other than in accordance with this Condition 3.2, such Noteholder, Receiptholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such payment or discharge to the liquidator for the time being in the Winding-Up of the Issuer for distribution and each Noteholder, Receiptholder or Couponholder, by virtue of becoming a holder or any Subordinated Note, Receipt or Coupon, shall be deemed to have so agreed and undertaken with and to the Issuer

and all depositors and other unsubordinated creditors of the Issuer for good consideration."

The following paragraph shall be added as a new Condition 4A:

#### "4A Reporting Covenants

In relation to each Tranche of Notes, the Issuer undertakes to file or cause to be filed (the "**NDRC Post-issue Filings**") with the National Development and Reform Commission of the PRC (the "**NDRC**") the requisite information and documents within the relevant prescribed timeframes after the issuance of such Tranche of Notes in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC and effective from 10 February 2023, and any implementation rules as issued by the NDRC from time to time and 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 (*Interest*):

#### "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 or prior to the provision by the Issuer of a Non-Viability Event Notice, irrevocably (without the need for the consent of the holders of the Dated Subordinated Notes) reduce the then outstanding 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 outstanding 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 Issuer giving the Non-Viability Event Notice, 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. Any failure or delay in giving a Non-Viability Event Notice in respect of the Notes or a similar notice in respect of other loss absorbing regulatory capital instruments will not render the relevant Write-off invalid or affect such Write-off in any respect.

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 outstanding 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.

**"Loss Absorption Effective Date"** means the date that will be specified as such in the applicable Non-Viability Event Notice as directed or approved by the Monetary Authority.

**"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; or
- (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 (*Notices*) and which shall state:

- (a) with reasonable detail the nature of the relevant Non-Viability Event;
- (b) 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
- (c) 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 within 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 outstanding 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 outstanding 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 (*Non-Viability Event in respect of Dated Subordinated Notes*), 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 outstanding principal amount of, or interest on, the Notes;
- (b) the conversion of all or a part of the outstanding 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 outstanding 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 (*Notices*).

Neither the reduction or cancellation, in part or in full, of the outstanding principal amount of, or interest on the Notes, the conversion thereof into another share, security or other 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 (*Events of Default relating to Subordinated Notes*).

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 or any other laws, regulations, rules or requirements relating to the resolution of 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.

**"Ordinance"** means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong as amended, re-enacted or superseded from time to time.

**"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 replace the third paragraph of Condition 8.2 (*Redemption for tax reasons*):

"Notes redeemed pursuant to this Condition 8.2 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 (*Non-Viability Event in respect of Dated Subordinated Notes*)."

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

**"8.2A Redemption for tax deduction reasons**

Subject to Condition 8.12 (*Conditions for Redemption and Purchase in respect of Subordinated Notes*), 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 (*Notices*), the Noteholders (which notice shall be irrevocable, subject to Condition 6.7 (*Non-Viability Event in respect of Dated Subordinated Notes*), 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 (*Conditions for Redemption and Purchase in respect of Subordinated Notes*) 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 (*Non-Viability Event in respect of Dated Subordinated Notes*).

The following paragraph shall replace the second paragraph of Condition 8.3 (*Redemption of the Undated and/or Dated Subordinated Notes for Regulatory Reasons*):

"For the purposes of this Condition 8.3, a "**Regulatory Redemption Event**" occurs if the Issuer satisfies the Trustee immediately before the giving of the notice of redemption referred in this Condition 8.3 that the Undated and/or Dated Subordinated Notes, after having qualified as such, will no longer qualify (in whole but not in part) as Tier 2 Capital (or equivalent) of the Issuer as a result of amendments to the relevant provisions of the Banking Ordinance (Cap.155) of Hong Kong, the Capital Regulations, or any successor legislation, or any statutory guidelines issued by the Monetary Authority in relation thereto, after the Issue Date (excluding for the avoidance of doubt, non-qualification (a) solely by virtue

of the Issuer already having on issue securities with an aggregate principal amount up to or in excess of the limit of Tier 2 Capital (or equivalent) as permitted from time to time by the Monetary Authority or (b) solely as a result of any discounting requirements as to the eligibility of the Undated and/or Dated Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force from time to time) **provided, however, that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event has occurred."

The following paragraph shall replace the fourth paragraph of Condition 8.3 (*Redemption of the Undated and/or Dated Subordinated Notes for Regulatory Reasons*):

"Notes redeemed pursuant to this Condition 8.3 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 (*Non-Viability Event in respect of Dated Subordinated Notes*)."

The following paragraphs shall replace Condition 8.12:

**"8.12 Conditions for Redemption and Purchase in respect of Subordinated Notes**

Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Notes (other than pursuant to Condition 8.1 (*Redemption at maturity*) and Condition 11.2 (*Events of Default relating to Subordinated Notes*)) 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 to the extent such prior written consent is required under 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.

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 following paragraph shall replace the second paragraph of Condition 11.2 (*Events of Default relating to Subordinated Notes*):

"If an order is made or an effective resolution is passed for the Winding-Up of the Issuer (whether or not an Event of Default has occurred and is continuing) then the Trustee at its sole discretion may and, if so requested in writing by holders of at least 25 per cent. in principal amount of the outstanding Subordinated Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or provided with security and/or put in funds to its satisfaction) give written notice to the Issuer declaring the Subordinated Notes to be immediately due and payable, whereupon they shall become immediately due and payable at

their outstanding principal amount together (if appropriate) with interest accrued to (but excluding) the date of actual payment, subject to adjustment following the occurrence of a Non-Viability Event in accordance with Condition 6.7 (*Non-Viability Event in respect of Dated Subordinated Notes*)."

The definition of "**Winding-Up**" in Condition 11.2 (*Events of Default relating to Subordinated Notes*) shall be deleted.

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

## DISTRIBUTION

33. (a) If syndicated, names of *Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers:*

China CITIC Bank International Limited  
Citigroup Global Markets Limited  
CNCB (Hong Kong) Capital Limited  
CLSA Limited  
China Securities (International) Corporate Finance Company Limited

*Joint Bookrunners and Joint Lead Managers:*

ABCI Capital Limited  
Agricultural Bank of China Limited Hong Kong Branch  
Bank of China Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
BNP Paribas  
BOCOM International Securities Limited  
CCB International Capital Limited  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd., Hong Kong Branch  
China Galaxy International Securities (Hong Kong) Co., Limited  
China International Capital Corporation Hong Kong Securities Limited  
China Minsheng Banking Corp., Ltd., Hong Kong Branch  
CMB International Capital Limited  
CMB Wing Lung Bank Limited  
CMBC Securities Company Limited  
DBS Bank Ltd.  
Guotai Junan Securities (Hong Kong) Limited  
Haitong International Securities Company Limited  
Huatai Financial Holdings (Hong Kong) Limited  
ICBC International Securities Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Mizuho Securities Asia Limited  
Nomura Singapore Limited  
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch  
SMBC Nikko Securities (Hong Kong) Limited  
Standard Chartered Bank  
Wells Fargo Securities International Limited  
Zhongtai International Securities Limited

(together, the "**Managers**")

- |     |   |   |
|-----|---|---|
| (b) | Stabilising Manager(s) (if any):              | Any of the Managers (other than China CITIC Bank International Limited) |
| 34. | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| 35. | U.S. Selling Restrictions:                    | Reg. S Category 2; TEFRA not applicable                                 |
| 36. | Additional selling restrictions:              | Not Applicable  |
| 37. | Prohibition of Sales to EEA Retail Investors: | Applicable  |
| 38. | Prohibition of Sales to UK Retail Investors:  | Applicable  |

#### **OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| 39. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| 40. | Delivery:  | Delivery against payment                                |
| 41. | Additional Paying Agent(s) (if any):   | Not Applicable  |
|     | ISIN:  | XS2672283293  |
|     | Common Code:   | 267228329   |
|     | Legal Entity Identifier:   | 54930034UPFJV0NHXV95                                    |
| 42. | Ratings:   | The Notes to be issued have been rated: Baa2 by Moody's |

#### **HONG KONG SFC CODE OF CONDUCT**

- |     |     |   |   |
|-----|-----|---|---|
| 43. | (a) | Rebates:  | Not Applicable  |
|     | (b) | Contact email addresses where underlying investor information in relation to omnibus orders should be sent: | ProjectCanal2023@cncbinternational.com;<br>DCM.Omnibus@citi.com; dcm@cncbinvestment.com;<br>ib.dcm.fig@cls.com; DCM_HK@csci.hk;<br>DebtSyndicate@csci.hk; abcic.dcm@abci.com.hk;<br>abchk.dcm@abchina.com; dcmhk@bocgroup.com;<br>dcm@bankcomm.com.hk; dcm@ccbintl.com;<br>ccba_dcm@asia.ccb.com; dcm.cebhk@cebbank.com.hk;<br>hkdcem@cmbc.com.cn; ProjectCanal2023@cmbi.com.hk;<br>dcm@cmbccap.com; dcm.ig@gtjas.com.hk;<br>dcm@htisec.com; cmd_dcm@cibhk.com; |

Omnibus\_Bond@hk.mizuho-sc.com;  
aejdebt syndicate@nomura.com; spdbhk.dcm@spdb.com.cn;  
dcmnea@smbcnikko-hk.com; synhk@sc.com;  
dcm@ztsc.com.hk

- (c) Marketing and Investor Targeting Strategy: As set out in the Offering Circular

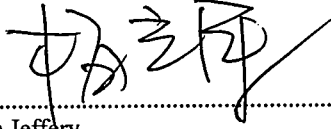
## LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the U.S.\$3,000,000,000 Medium Term Note Programme of China CITIC Bank International Limited 中信銀行（國際）有限公司.

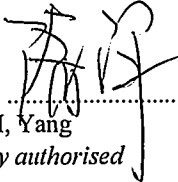
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:



By: .....  
BAI, Lijun Jeffery  
*Duly authorised*



By: .....  
SUI, Yang  
*Duly authorised*

## SCHEDULE

*Prospective investors should carefully take into account the following considerations, in addition to the other information contained in this Pricing Supplement and the Offering Circular, before investing in the Notes. Attention is drawn particularly to the information under the section "Investment Considerations" in pages 74 to 94 (inclusive) of the Offering Circular, which is hereby supplemented by, and must be read in conjunction with, the additional considerations set out below. The occurrence of one or more events described below and in the section "Investment Considerations" of the Offering Circular could have an adverse effect on the Group's business, financial condition or results of operations, and could affect the Bank's ability to make payments of principal, premium and/or interest (if any) under the Notes. Save as otherwise defined in this Pricing Supplement, terms defined in the Offering Circular have the same meaning when used in this Schedule.*

**THE NOTES ARE OFFERED TO PROFESSIONAL INVESTORS ONLY. INVESTORS SHOULD NOT PURCHASE THE NOTES IN THE PRIMARY OR SECONDARY MARKETS UNLESS THEY ARE PROFESSIONAL INVESTORS. INVESTING IN THE NOTES INVOLVES RISKS. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERTISE TO EVALUATE EFFECT OR THE LIKELIHOOD OF THE OCCURRENCE OF NON-VIABILITY EVENT FOR THE NOTES WHICH FEATURE LOSS ABSORPTION.**

### **Considerations relating to the Notes**

*The Notes may not be a suitable investment for all investors.*

The Notes are complex and high risk. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The treatment of the Notes, including in respect of tax, remains unclear. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, including the effects of inflation, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*The Notes may be redeemed at the Issuer's option on the Call Date or on the occurrence of certain other events.*

The Notes are redeemable at the option of the Issuer on the Call Date 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. Additionally, the Notes are redeemable at the option of the Issuer for tax reasons, for tax deduction reasons or for regulatory reasons, as further described in the Conditions.

However, prior to any such redemption, the Issuer must obtain the prior written consent of the Monetary Authority to the extent such consent is then required, as further described in Condition 8.12.

The date on which the Issuer elects to redeem the Notes may not accord with the preference of individual Noteholders. This may be disadvantageous to the Noteholders in light of market conditions or the individual circumstances of the Noteholders. There can be no assurance that Noteholders will be able to reinvest the amount received upon redemption at a rate that will provide the same of return as their investment in the Notes.

***The Issuer's obligations under the Notes are subordinated.***

The Issuer's obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* with Parity Obligations. Subject, *inter alia*, as discussed under "*The terms of the Notes contain non-viability loss absorption and bail-in provisions*", to the insolvency laws of Hong Kong and other applicable laws, in the event of a Winding-Up of the Issuer (other than pursuant to a Permitted Reorganisation), the rights of the Noteholders to payment of principal and interest on the Notes and any other obligations in respect of the Notes are expressly subordinated and subject in right of payment to the prior payment in full of all claims of such senior creditors as set out in Condition 3.2 and will rank senior to all Junior Obligations. In the event of a shortfall of funds on a Winding-Up, there is a risk that an investor in the Notes will lose all or part of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Notes. The Notes also do not limit the Issuer's ability or the ability of any entity in the Group to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to the Notes.

***The terms of the Notes contain non-viability loss absorption and bail-in provisions.***

Under the Conditions, a Non-Viability Event occurs when the Monetary Authority notifies 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; or 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.

The Conditions also provide that each Noteholder and the Trustee shall be subject, and deemed to agree that the relevant Hong Kong Resolution Authority (as defined in the Conditions) can exercise the Hong Kong Resolution Authority Power (as defined in the Conditions) in relation to the Notes. The Hong Kong Resolution Authority Power allows the relevant Hong Kong Resolution Authority to among other things, take the following actions in relation to the Notes (commonly known as "bail-in"):

- (a) cancel all or a part of the outstanding principal amount of, or interest on, the Notes;
- (b) modify or change the form of the Notes;
- (c) suspend the operation of the Conditions in relation to the Notes or deem payments of principal or interest to have been made in relation to the Notes when no payments of principal or interest have been made; and
- (d) order anything else the relevant Hong Kong Resolution Authority considers appropriate in consequence of exercising the Hong Kong Resolution Authority Power.

If a Non-Viability Event occurs and is continuing, the Issuer shall, upon or prior to the provision of a Non-Viability Event Notice (which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of the Non-Viability Event), irrevocably reduce the then outstanding principal amount of, and cancel any accrued but unpaid interest of, each Note (in each case in whole or in part). If the Hong Kong Resolution Authority Power is exercised by the relevant Hong Kong Resolution Authority, the provisions detailed in the instrument by which the relevant Hong Kong Resolution Authority exercises the Hong Kong Resolution Authority Power (the "**Hong Kong Resolution Authority Power Instrument**") shall apply to the Notes. Although the Issuer has agreed to notify the clearing systems and the Noteholders following the occurrence of a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power, there will be a delay between a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power and the time that the clearing systems and the Noteholders via the clearing systems are notified of the occurrence of the relevant event through their clearing systems accounts or otherwise. Such delay may exceed several days during which trading and settlement in the Notes may continue. Any such delay will not change or delay the effect of a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power on the obligations of the Issuer under the Notes or on the rights of the Noteholders. See Conditions 6.7 and 6.8. The notification of a Non-Viability Event is at the discretion of the Monetary Authority and the exercise of the Hong Kong Resolution Authority Power is at the discretion of the relevant Hong



Kong Resolution Authority and both beyond the control of the Issuer. The circumstances in which such discretion is exercised are not limited and may include concerns about the Issuer's capital, funding and/or liquidity levels.

Noteholders should note that any amount that is written down upon the occurrence of a Non-Viability Event in accordance with the Conditions or is subject to the demise of the Hong Kong Resolution Authority Power is permanent and will not be restored under any circumstances, even if the relevant Non-Viability Event or exercise of the Hong Kong Resolution Authority Power has ceased. In addition, a Non-Viability Event or exercise of the Hong Kong Resolution Authority Power may occur on more than one occasion and each Note may be written down on more than one occasion. As the interest is calculated on the basis of the principal amount as adjusted following the occurrence of a Non-Viability Event or as provided for in the relevant Hong Kong Resolution Authority Power Instrument, in the event that such principal amount is permanently reduced by the relevant Write-off or exercise of the Hong Kong Resolution Authority Power, Noteholders will receive less interest on their Notes. In addition, upon the occurrence of a Non-Viability Event or exercise of the Hong Kong Resolution Authority Power, Noteholders could risk losing up to the full principal amount of the Notes, as well as the cancellation of any accrued (and unpaid) interest, without receiving any compensation for such loss or cancellation. See *"Regulation and Supervision – The Hong Kong "Resolution Regime" of the Offering Circular.*

***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.***

The occurrence of a Non-Viability Event is dependent on a determination by the Monetary Authority:

- (a) that a Write-off or conversion is necessary, without which the Issuer would become non-viable; or
- (b) 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.

The exercise of the Hong Kong Resolution Authority Power is dependent on the terms of the Hong Kong Resolution Authority Power Instrument. As a result, the Monetary Authority may require or may cause a Write-off or the relevant Hong Kong Resolution Authority may exercise the Hong Kong Resolution Authority Power in circumstances that are beyond the control of the Bank and the Group and with which neither the Bank nor the Group agree. Due to the inherent uncertainty regarding the determination of whether a Non-Viability Event exists or whether the Hong Kong Resolution Authority Power will be exercised, it will be difficult to predict when, if at all, a Write-off or the exercise of the Hong Kong Resolution Authority Power in relation to the Notes will occur. Accordingly, the trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Bank is trending towards a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power could have a material adverse effect on the market price of the Notes.

Potential investors should consider the risk that a holder of Notes may lose all of their investment in the Notes, including the principal amount plus any accrued but unpaid interest, in the event that a Non-Viability Event occurs or the Hong Kong Resolution Authority Power is exercised.

There is no assurance that any contractual provisions with non-viability loss absorption features, to the extent applicable, will be sufficient to satisfy the requirements based on regulatory capital standards published by the Basel Committee (including but not limited to Basel III) that the Monetary Authority may implement in the future. There is a risk that the Monetary Authority may deviate from the Basel III standards by implementing reforms which differ from those envisaged by the Basel Committee.

***The Notes may be subject to a full or partial Write-off.***

Investors may lose all of their investment in any Notes upon the occurrence of a Non-Viability Event, which will lead to a full or partial Write-off. Investors may lose all of their investment in the Notes as a result of the cancellation or modification of the Notes pursuant to the exercise of the Hong Kong Resolution Authority Power. Upon the occurrence of a Write-off or so specified in the Hong Kong Resolution Authority Power Instrument, the principal amount and any accrued but unpaid interest of such Notes will automatically be written down and if there is a full Write-off the principal amount and any accrued but unpaid interest may be written down completely and such Notes will be automatically cancelled.

In addition, the subordination and set off provisions set out in Condition 3.2 are effective only upon the occurrence of any winding-up proceedings of the Bank. In the event that a Non-Viability Event occurs the rights of holders of Notes shall be subject to Condition 6.7. In the event that the Hong Kong Resolution Authority Power is exercised, the rights of the holders of the Notes shall be subject to the provisions in the Hong Kong Resolution Authority Power Instrument. The occurrence of a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power may not result in the same outcome for Noteholders as would otherwise occur under Condition 3.2 upon the occurrence of any winding-up proceedings of the Bank.

Furthermore, upon the occurrence of a Write-off of any Notes or if specified in the Hong Kong Resolution Authority Power Instrument, interest will cease to accrue and all interest amounts that were not due and payable prior to the Write-off or as specified in the Hong Kong Resolution Authority Power Instrument shall become null and void. Consequently, Noteholders will not be entitled to receive any interest that has accrued on such Notes from (and including) the last Interest Payment Date falling on or prior to the Non-Viability Event Notice or the relevant cut-off time specified in the Hong Kong Resolution Authority Power Instrument. Upon the occurrence of a Write-off or if specified in the Hong Kong Resolution Authority Power Instrument, no Noteholder may exercise, claim or plead any right to any such amounts written off, and each Noteholder shall be deemed to have waived all such rights to such amounts.

Any such Write-off or exercise of the Hong Kong Resolution Authority Power will be irrevocable and the Noteholders will, upon the occurrence of a Write-off or if specified in the Hong Kong Resolution Authority Power Instrument, not receive any shares or other participation rights of the Bank or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Bank or any other member of the Group, or be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of the Bank or the Group.

***Transfers scheduled to settle through Euroclear and Clearstream (the ICSDs) are expected to be rejected if the scheduled settlement is after any suspension by the ICSDs of clearance and settlement of the Notes in connection with a Non-Viability Event Notice or the exercise of the Hong Kong Resolution Authority Power. Furthermore, because of time zone differences and the delay between the time when a Non-Viability Event occurs or the Hong Kong Resolution Authority Power is exercised and when the ICSDs receive and process the Non-Viability Event Notice or the notice that the Hong Kong Resolution Authority Power has been exercised, it is possible that transfers may either (i) fail to settle through the ICSDs even though such transfers were initiated prior to the Non-Viability Event or the relevant cut-off time specified in the Hong Kong Resolution Authority Power Instrument or (ii) are settled through the ICSDs even though such transfers were initiated after the Non-Viability Event or the relevant cut-off time specified in the Hong Kong Resolution Authority Power Instrument.***

The ICSDs are expected to suspend all clearance and settlement of transfers of the Notes by Noteholders after receipt of a Non-Viability Event Notice or as specified in the Hong Kong Resolution Authority Power Instrument, and any transfer of the Notes that is scheduled to settle after commencement of such suspension is expected to be rejected by the ICSD and will not be settled within the ICSDs.

Although a Non-Viability Event Notice or notice of the exercise of the Hong Kong Resolution Authority Power will be sent by the Issuer to the ICSDs and the Noteholders via the ICSDs after the occurrence of a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power, the records of the ICSDs will not be immediately updated to reflect the Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power, and a period of time, which may exceed several days, will be required before the clearance and settlement of transfers of the Notes through the ICSDs are suspended. Due to such delay, it is possible that transfers that are initiated prior to such suspension and scheduled to settle on a date after the ICSDs commence such suspension will fail to settle through the ICSDs even though such transfers were initiated prior to the Non-Viability Event or the relevant cut-off time specified in the Hong Kong Resolution Authority Power Instrument. In such circumstances, transferors of the Notes would not receive any consideration through the ICSDs in respect of such intended transfer because the ICSDs will not settle such transfer after commencement of such suspension. Similarly, it is possible that transfers that are initiated prior to such suspension and scheduled to settle on a date before the ICSDs commence such suspension will be settled through the ICSDs even though such transfers were initiated after the Non-Viability Event or the relevant cut-off time specified in the Hong Kong Resolution Authority Power Instrument. In such circumstances, transferees of the Notes may be required to pay consideration through the ICSDs even though, upon the occurrence of a Non-Viability Event or if specified in the Hong Kong Resolution Authority Power Instrument, no amounts under the Notes will thereafter become due, and such transferees will have no rights whatsoever under the Trust Deed or the Notes to take any action or enforce any

rights or instruct the Trustee to take any action or enforce any rights whatsoever against the Bank, regardless of whether they have received actual or constructive notice of such fact. The settlement of the Notes following a Non-Viability Event or the exercise of the Hong Kong Resolution Authority Power will be subject to procedures of the ICSDs that are in place at such time.

The application of a non-viability loss absorption feature similar to Condition 6.7, the exercise of the Hong Kong Resolution Authority Power as set out in Condition 6.8 has not been tested in Hong Kong and some degree of uncertainty may exist in its application.

***There are limited remedies for non-payment under the Notes.***

Notwithstanding any of the provisions relating to non-payment defaults, the right to institute winding-up proceedings is limited to circumstances where payment of principal or any interest on any of the Notes has become due and such failure continues for a period of seven days in the case of interest; or where an order is made or an effective resolution passed for the Winding-Up or dissolution of the Issuer. The only remedy against the Issuer available to any Noteholders for recovery of amounts in respect of the Notes following the occurrence of a payment default after any sum becomes due in respect of the Notes will be instituting winding-up proceedings and/or proving and/or claiming in winding-up in respect of any of the Issuer's payment obligations arising from the Notes. In such a winding-up, the claims of the Noteholder will be subordinated and subject in right of payment to the prior payment in full of all claims of such senior creditors as set out in Condition 3.2.

***The Trustee may request that Noteholders provide indemnity to its satisfaction.***

In certain circumstances (including, without limitation, as referred to in Condition 11.2 and Condition 11.3), the Trustee may request the Noteholders to provide indemnity and/or security and/or funds to its satisfaction before it takes action on behalf of the Noteholders. The Trustee shall not be obliged to take any such action if not indemnified and/or provided with security and/or put in funds to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or funds can be a lengthy process and may impact on when such action can be taken. The Trustee may not be able to take actions notwithstanding the provision of indemnity and/or security and/or funds to it, in breach of the terms of the Trust Deed or Terms and Conditions.

***The Issuer may raise other capital which affects the price of the Notes.***

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Notes, and there is no restriction on the Issuer issuing securities with or without Non-Viability Loss Absorption provisions (whether or not such provisions are similar to those of the Notes). The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a dissolution or winding-up and/or may increase the likelihood of a cancellation of interest under the Notes. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Notes and/or the ability of Noteholders to sell their Notes.

***The operation of the resolution regime in Hong Kong may override the contractual terms of the Notes.***

In Hong Kong, the FIRO became effective on 7 July 2017. The Monetary Authority is the relevant Hong Kong Resolution Authority in relation to banking sector entities in Hong Kong, such as the Bank. The Monetary Authority's powers under FIRO include, but are not limited to, powers to write off or convert all or a part of the principal amount of, or interest on, the Notes, and powers to amend or alter the contractual provisions of the Notes. Whilst the FIRO sets out a framework of the resolution regime in Hong Kong, much of the detail is to be legislated through secondary legislation and supporting rules, and as such the impact of it on the Notes cannot currently be fully accurately assessed. See "*Regulation and Supervision – The Hong Kong "Resolution Regime"*" of the Offering Circular.

The operation of the resolution regime in Hong Kong may affect the rights of the Noteholders and could result in the Noteholders losing their rights in relation to accrued and future interest without compensation. See "*The Notes contain non-viability loss absorption and bail-in provisions*".