

## PRICING SUPPLEMENT

Pricing Supplement dated 8 January 2015

**Huarong Finance II Co., Ltd.**

**Issue of U.S.\$1,400,000,000 5.50 per cent. Guaranteed Notes due 2025  
under the U.S.\$5,000,000,000 Medium Term Note Programme  
Guaranteed by Huarong (HK) International Holdings Limited**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 5 January 2015. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Each of the Issuer, the Guarantor and the Company is a private company and therefore there is less publicly available information about the Issuer, the Guarantor or the Company than a public company. Please see "*Risk Factors — There may be less publicly available information about the Issuer, the Guarantor or the Company and PRC corporate disclosure and accounting standards differ from IFRS*" in the Offering Circular dated 5 January 2015.

1. (i) Issuer: Huarong Finance II Co., Ltd.  
(ii) Guarantor: Huarong (HK) International Holdings Limited  
(iii) Company: China Huarong Asset Management Co., Ltd.
2. (i) Series Number: 003  
(ii) Tranche Number: 001  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*
3. Specified Currency or Currencies: United States Dollar ("**U.S.\$**")
4. Aggregate Nominal Amount: U.S.\$1,400,000,000
5. (i) Issue Price: 99.107 per cent. of the Aggregate Nominal Amount  
(ii) Net Proceeds: Approximately U.S.\$1,380.58 million
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  
(ii) Calculation Amount: U.S.\$1,000

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| 7.  | (i)  | Issue Date:  | 16 January 2015  |
|     | (ii) | Interest Commencement Date:  | Issue Date   |
| 8.  |      | Maturity Date:   | 16 January 2025  |
| 9.  |      | Interest Basis:  | 5.50 per cent. Fixed Rate<br>(further particulars specified below)   |
| 10. |      | Redemption/Payment Basis:  | Redemption at par  |
| 11. |      | Change of Interest or Redemption/<br>Payment Basis:  | Not Applicable   |
| 12. |      | Put/Call Options:  | Not Applicable   |
| 13. |      | Date of Board approval for<br>issuance of Notes and Guarantee<br>of the Notes respectively obtained: | 16 December 2014, respectively   |
| 14. |      | Listing:   | Hong Kong<br><br>Application will be made to The Stock<br>Exchange of Hong Kong Limited (" <b>SEHK</b> ")<br>(expected effective listing date: 19 January<br>2015) |
| 15. |      | Method of distribution:  | Syndicated   |

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

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| 16. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (i)                                  | Rate of Interest: 5.50 per cent. per annum payable semi-annually in arrear                      |
|     | (ii)                                 | Interest Payment Date(s): 16 January and 16 July in each year, not adjusted                     |
|     | (iii)                                | Fixed Coupon Amount: U.S.\$27.50 per Calculation Amount   |
|     | (iv)                                 | Broken Amount(s): Not Applicable  |
|     | (v)                                  | Day Count Fraction: 30/360  |
|     | (vi)                                 | Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable |
| 17. | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 18. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

19.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
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20.	<b>Dual Currency Note Provisions</b>	Not Applicable
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**PROVISIONS RELATING TO REDEMPTION**

21.	<b>Call Option</b>	Not Applicable
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22.	<b>Put Option</b>	Not Applicable
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23.	<b>Final Redemption Amount of each Note</b>	U.S.\$1,000 per Calculation Amount
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24.	<b>Early Redemption Amount</b>	U.S.\$1,010 per Calculation Amount for the Early Redemption Amount (Change of Control)
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Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on change of control triggering event or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	<b>Form of the Notes:</b>	<b>Registered Notes:</b>  Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
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26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong
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27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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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	Not Applicable
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and interest due on late payment:

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| 29. | Details relating to Instalment<br>Notes: amount of each instalment,<br>date on which each payment is to<br>be made: | Not Applicable  |
| 30. | Redenomination, renominatisation<br>and reconventioning provisions:   | Not Applicable  |
| 31. | Consolidation provisions:   | The provisions in Condition 20 ( <i>Further Issues</i> )<br>apply |
| 32. | Any applicable currency<br>disruption/ fallback provisions:   | Not Applicable  |
| 33. | Other terms or special conditions:  | Not Applicable  |

## DISTRIBUTION

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| 34. | (i) If syndicated, names of<br>Managers: | <p>Credit Suisse Securities (Europe) Limited<br/>Standard Chartered Bank<br/>Wing Lung Bank Limited<br/><br/>(together, the "<b>Joint Global Coordinators</b>")<br/><br/>and<br/><br/>Deutsche Bank AG, Singapore Branch<br/><br/>The Hongkong and Shanghai Banking<br/>Corporation Limited<br/><br/>ABCI Capital Limited<br/><br/>BOCI Asia Limited<br/><br/>BOCOM International Securities Limited<br/><br/>CCB International Capital Limited<br/><br/>China Merchants Securities (HK) Co., Limited<br/><br/>CITIC Securities Corporate Finance (HK)<br/>Limited<br/><br/>Citigroup Global Markets Limited<br/><br/>DBS Bank Ltd.<br/><br/>Industrial and Commercial Bank of China<br/>(Asia) Limited<br/><br/>Morgan Stanley &amp; Co. International plc</p> |
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	Jefferies Hong Kong Limited
	(together with the Joint Global Coordinators, the " <b>Managers</b> ")
(ii) Stabilising Manager(s) (if any):	Any of the Joint Global Coordinators appointed and acting in its capacity as a stabilising manager
35. If non-syndicated, name and address of Dealer:	Not Applicable
36. U.S. Selling Restrictions:	Reg. S Category 1 TEFRA not applicable
37. Additional selling restrictions:	Australia, Macau and Malaysia (as set out in the Appendix)

## **OPERATIONAL INFORMATION**

38. ISIN Code:	XS1165659514
39. Common Code:	116565951
40. CMU Instrument Number:	Not Applicable
41. Any clearing system(s) other than Euroclear/Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
42. Delivery:	Delivery against payment
43. Additional Paying Agent(s) (if any):	Not Applicable

## **GENERAL**

44. Private Bank Rebate/Commission:	Not Applicable
45. Translation of the aggregate principal amount of Notes issued:	Not Applicable
46. Ratings:	The Notes to be issued have been rated: Moody's: Baa1; Fitch: A; and S&P: BBB+

## **STABILISING**

In connection with this issue, any of the Joint Global Coordinators appointed and acting in its capacity as a stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SEHK of the Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of the Issuer.

## RESPONSIBILITY

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

Signed on behalf of Huarong Finance II  
Co., Ltd.:

Signed on behalf of Huarong (HK)  
International Holdings Limited:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

Name:

Name:

Title:

Title:

## Appendix

### ADDITIONAL SELLING RESTRICTIONS

#### AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Manager has represented and agreed, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Programme or any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

*By applying for Notes under the Offering Circular and this Pricing Supplement, each person to whom Notes are issued (an "**Investor**"):*

- (a) *will be deemed by the Issuer and each of the Dealers to have acknowledged that if any Investor on-sells Notes within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:*
  - (i) *that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer Notes in Australia without a prospectus or other disclosure document lodged with ASIC;*  
*or*
  - (ii) *the sale offer is received outside Australia; and*



- (b) *will be deemed by the Issuer and each of the Dealers to have undertaken not to sell those Notes in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Notes.*

Neither the Offering Circular nor this Pricing Supplement is, or under any circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

In addition, each Manager has agreed that, in connection with the primary distribution of Notes, it will not sell such Notes (or any interest in any Notes) to any person if, at the time of such sale, the employees of the Manager aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes issued by the Issuer were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**") and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Australian Tax Act.

## **MACAU**

Each of the Managers has represented and agreed that the Notes may not be promoted, distributed, sold or delivered in Macau, or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes are not registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

## **MALAYSIA**

Each Manager has represented, warranted and agreed that:

- (a) neither the Offering Circular nor this Pricing Supplement has been registered as a prospectus with the Securities Commission of Malaysia under the Capital Market and Services Act 2007 of Malaysia (the "**CMSA**"); and
- (b) accordingly, the Notes have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons or in categories falling within Schedule 6 (or Section 229(1)(b)), Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.