

Instruction Letter from the Issuer

To: **The Bank of New York Mellon, London Branch**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom
(as Common Depositary)

Cc: **The Bank of New York Mellon, Hong Kong Branch**

Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

18 August 2023

Dear Sirs

Huarong Finance 2019 Co., Ltd. (the “Issuer”)

U.S.\$300,000,000 Floating Rate Guaranteed Notes due 2025 (ISIN Code: XS2122990737) (the “Notes”) issued under the U.S.\$5,900,000,000 Medium Term Note Programme Guaranteed by China Huarong International Holdings Limited (the “Guarantor”)

In connection with the abovementioned Notes, pursuant to Condition 7(j) of the terms and conditions of the Notes (the “**Terms and Conditions**”), as a Benchmark Event (as defined in Condition 7(j)(hh) of the Terms and Conditions) occurred, the Issuer has previously given notice to The Bank of New York Mellon, London Branch as the Trustee, the Calculation Agent and the Principal Paying Agent that following the determination by an independent adviser, the Issuer has, in accordance with Condition 7(j) of the Terms and Conditions and following consultation with The Bank of New York Mellon, London Branch as the Calculation Agent, (i) entered into a supplemental trust deed with the Trustee and (ii) executed an amended and restated pricing supplement setting out the final terms of the Notes (the “**Amended and Restated Pricing Supplement**”) on 18 August 2023 to effect, among others, the Successor Rate, the Adjustment Spread and the specific terms of the Benchmark Amendments (each as defined in the Terms and Conditions).

Pursuant to Clause 2.2 of the Supplemental Trust Deed, we hereby irrevocably authorise and instruct you to replace the original pricing supplement dated 19 February 2020 attached to the Global Note Certificate representing the Notes which is deposited with the Common Depositary with the executed Amended and Restated Pricing Supplement delivered together with this letter.

Yours faithfully

HUARONG FINANCE 2019 CO., LTD.

By:

A handwritten signature in black ink, appearing to read "WEIZHANG".

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