

---

Dated: 20 Oct 2014, as amended and restated on 29 Jan 2024

**Common Code**

Section 4(a)(2) issue:

Regulation S issue: 112424075

**ISIN No**

Section 4(a)(2) issue:

Regulation S issue: XS1124240752

## CLSA GLOBAL MARKETS PTE. LTD.

**Asian Securities Programme**

(the "Programme")

**Issue of 6,860,000 Certificates in respect of the Shares in HDFC BANK LIMITED**

(the "Certificates")

**Unconditionally and irrevocably guaranteed as to payment and delivery obligations by**

## **CITIC SECURITIES INTERNATIONAL COMPANY LIMITED**

**THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). ACCORDINGLY, THE CERTIFICATES AND ANY INTERESTS THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN RELIANCE ON SECTION 4(a)(2) OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIBS")) WHO ARE ALSO "QUALIFIED PURCHASERS" ("QUALIFIED PURCHASERS") WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OR THE RULES AND REGULATIONS THEREUNDER, AND AN "ELIGIBLE CONTRACT PARTICIPANT" AS DEFINED IN SECTION 1(A)(18) OF THE UNITED STATES COMMODITY EXCHANGE ACT.**

**CERTIFICATES MAY BE TRANSFERRED ONLY IN AN AGGREGATE AMOUNT OF THE ISSUE PRICE WHICH IS NOT LESS THAN US\$100,000 PROVIDED THAT (I) CERTIFICATES MAY BE TRANSFERRED IN AN AGGREGATE AMOUNT OF THE ISSUE PRICE OF NOT LESS THAN US\$10,000 AND INTEGRAL MULTIPLES THEREOF TO A PERSON WHO HOLDS CERTIFICATES HAVING AN AGGREGATE AMOUNT OF THE ISSUE PRICE OF AT LEAST US\$100,000, AND (II) CERTIFICATES MAY BE TRANSFERRED IN ANY AGGREGATE AMOUNT OF THE ISSUE PRICE TO THE ISSUER AND ITS AFFILIATES.**

**EACH PROSPECTIVE PURCHASER OF THE CERTIFICATES, BY ITS ACQUISITION THEREOF, SHALL BE DEEMED TO REPRESENT TO THE ISSUER, THE GUARANTOR, THE ARRANGER AND THE AGENTS THAT (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH OBLIGATIONS WILL NOT BE, AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN WHICH IS SUBJECT OF THE PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS**

**AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. § 2510.3-101 AND SECTION 3(42) OF ERISA) BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE AFOREMENTIONED PROVISIONS OF ERISA OR THE CODE, AND IS NOT USING ASSETS OF ANY SUCH PLAN TO ACQUIRE OR HOLD SUCH OBLIGATIONS, OR (II) THE ACQUISITION, HOLDING AND SALE OR OTHER TRANSFER OF SUCH OBLIGATIONS SHALL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY LAW OR REGULATION SUBSTANTIALLY SIMILAR TO THE AFOREMENTIONED PROVISIONS OF ERISA OR THE CODE.**

**UNLESS PERMITTED BY APPLICABLE CANADIAN SECURITIES LEGISLATION, A HOLDER OF CERTIFICATES MUST NOT TRADE THE CERTIFICATES BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LAST OF (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.**

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are not prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**ANY PURPORTED TRANSFER OF THIS CERTIFICATE TO A PURCHASER THAT DOES NOT COMPLY WITH THE ABOVE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.**

**The Issuer may from time to time seek a listing on the Bermuda Stock Exchange ("BSX") of certain of its Certificates that it may be issue from time to time and, accordingly, this Pricing Supplement includes particulars given in compliance with the Listing Regulations of the BSX for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement 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.**

**The BSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.**

**Neither the admission of the Certificates of the Issuer to the official list of the BSX nor the approval of this Pricing Supplement pursuant to the listing requirements of the BSX shall constitute a warranty or representation by the BSX as to the competence of the service providers or any other party connected with the Company, the adequacy and accuracy of the information contained in this Pricing Supplement or the suitability of the Issuer for investment or any other purpose.**

This document constitutes the Pricing Supplement (as referred to in the programme memorandum dated as of [ ] 2023, as amended and restated and supplemented from time to time in relation to the Programme, the “**Programme Memorandum**”) relating to the Series of Certificates issued pursuant to the Programme and a certificate agency agreement dated 23 June 2014 (the “**Certificate Agency Agreement**”, which expression shall include any amendments or supplements thereto) between CLSA Global Markets Pte. Ltd. (the “**Issuer**”), The Hongkong and Shanghai Banking Corporation Limited as principal certificate agent (the “**Principal Certificate Agent**”, which expression shall include any successor or substitute principal certificate agent appointed in accordance with the Certificate Agency Agreement) and as registrar (the “**Registrar**”, which expression shall include any successor or substitute registrar appointed in accordance with the Certificate Agency Agreement) and the other agents appointed thereto (together with the Principal Certificate Agent and, as the context requires, the Registrar, the “**Agents**” which expression shall include any successor agents).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Memorandum. This Pricing Supplement contains the final terms of the Certificates and must be read in conjunction with the Programme Memorandum.

**Certificateholders and prospective purchasers of the Certificates should ensure that they have understood the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in light of their own circumstances and financial condition. See “*Special Considerations*” in the Programme Memorandum including the representations which each Certificateholder will be deemed to make in purchasing the Certificates and “*Additional Risk Factors*” below.**

**The particulars to be specified in relation to this Series are as follows:**

Issuer:	CLSA Global Markets Pte. Ltd.
Guarantor:	CITIC Securities International Company Limited
Aggregate Number of Certificates in the Series:	6,860,000 (0 under Section 4(a)(2) and 6,860,000 under Regulation S)
Minimum Transfer Amount:	Condition 1.3 is applicable
Permitted Transfer Multiple:	Condition 1.3 is applicable
Minimum Exercise Amount:	Not applicable
Issue Date:	20-Oct-2014
Issue Price:	USD 1.00 per Certificate
Strike Price:	USD 0.000001
European Style:	Condition 3.2 is applicable
Exercise Date:	The Expiration Date
Expiration Date:	31-Jan-2029
Automatic Exercise:	Condition 3.4 is applicable
Shares:	HDFC BANK LIMITED
Bloomberg Code:	HDFCB IN
Settlement Date:	5 Business Days after the Valuation Date, subject to Condition 6.2
Valuation Date:	The Exercise Date or, if such day is not a Valuation Business Day, the immediately succeeding Valuation Business Day, subject to Conditions 6.1 and 6.2

Valuation Business Day:	A day (other than a Saturday or a Sunday) on which:
	<ul style="list-style-type: none"> <li>(i) banks are open for general business in Hong Kong, London and New York City; and</li> </ul>
	<ul style="list-style-type: none"> <li>(ii) the Disruption Market(s) is, according to its rules, practices and arrangements open for business.</li> </ul>
Valuation Time:	Not applicable
Settlement Currency:	U.S. Dollar
Closing Value:	The official closing price of one Share on the Relevant Exchange on the Valuation Date divided by the FX Rate provided that if no such closing price is available on the Relevant Exchange on such date then the Closing Value shall mean the price determined by the Calculation Agent in good faith and in a reasonable manner, subject to Condition 6.1
FX Rate:	The exchange rate for the sale of the Relevant Currency for the Settlement Currency, expressed as a number of the Relevant Currency per 1.00 in the Settlement Currency on the Bloomberg Reference at 6:00 pm Hong Kong time on the Valuation Date or such other date on which such exchange rate falls to be determined in accordance with Condition 6.2
Settlement Amount:	In respect of each Certificate shall be the aggregate of the amount in the Settlement Currency equal to the excess (if any) of the Closing Value over the Strike Price as determined by the Calculation Agent and less any Taxes multiplied by the Factor
Factor:	99.25 per cent.
Distributions:	Condition 3.6 is applicable
Market Disruption:	Condition 6.1 is applicable
Disruption Market:	National Stock Exchange of India Limited/BSE Limited
FX Disruption Event:	Condition 6.2 is applicable
Relevant Currency:	Indian Rupee
Relevant Country:	India
Relevant Exchange:	National Stock Exchange of India Limited/BSE Limited
China Connect:	Not Applicable.
Adjustment:	Condition 7 is applicable
Applicable Extraordinary Events:	<ul style="list-style-type: none"> <li>Merger Event</li> <li>Tender Offer</li> <li>Nationalisation</li> <li>Insolvency</li> <li>Delisting</li> <li>Additional Disruption Events</li> </ul>

Business Days:	Hong Kong, London and New York City
Bloomberg Reference:	Bloomberg data system page “INR Curncy QR” provided that if such page is not available on any such date on which the exchange rate falls to be determined, the exchange rate shall be determined by the Calculation Agent in good faith and in a reasonable manner
Listing:	None
Calculation Agent:	CLSA Limited
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Section 4(a)(2) Eligible:	The Certificates are eligible for sale in the United States to QIBs / QPs in reliance on Section 4(a)(2) and will not be registered under the Investment Company Act. Certificates eligible for sale in the United States will be represented by the Restricted Global Certificate. Certificates sold outside of the United States are sold in compliance with Regulation S and will be represented by the Regulation S Global Certificate.
If Tranche is fungible with existing Series, Series No.:	Not applicable
Global Certificate(s):	
for Section 4(a)(2) issue:	Restricted Global Certificate
for Regulation S issue:	Regulation S Global Certificate
ISIN:	
for Section 4(a)(2) issue:	
for Regulation S issue:	XS1124240752
Common Code:	
for Section 4(a)(2) issue:	
for Regulation S issue:	112424075
CUSIP:	Not applicable
Currencies:	In this Pricing Supplement, references to Indian Rupee and INR are to the lawful currency of the Republic of India
Additional Conditions:	Not applicable
Additional Selling Restrictions:	Not applicable

## **ADDITIONAL REPRESENTATIONS**

By its purchase of any Certificates, each purchaser of the Certificates is deemed to give the representations and acknowledgements set out below.

- (a) It acknowledges that the Bermuda Stock Exchange (“BSX”) takes no responsibility for the contents of this Pricing Supplement and any other documents in relation to the Certificates, makes no representations as to their accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of such document(s) or investment in the Certificates.

- (b) If the relevant Certificates are approved for listing on the BSX, it acknowledges and recognises that (i) the Certificates may not be transferred or otherwise disposed of except in accordance with the “Restricted Marketing” Provisions of the BSX’s Listing Regulations and (ii) the transferability of the Certificates is extremely limited and it may not be able to liquidate its investments and it has no need to liquidate its investments and it can afford the loss of its entire investments.
- (c) It relies on its own examination of the Company and the terms of the Offering, including the merits and risks involved, and acknowledges that the Certificates have not been recommended by the BSX and that the BSX has not confirmed the accuracy or determined the adequacy of this Pricing Supplement or other offering documents.
- (d) It satisfies one of the following requirements, as applicable:
  - (i) its investment is not less than US\$100,000 (or its equivalent) and each of its directors is a sophisticated investor; or
  - (ii) it is a corporation, business trust or partnership with total assets in excess of US\$5,000,000 (or its equivalent) and each of its equity owners/partners is a sophisticated investor; or
  - (iii) it is a corporation, business trust or partnership and each of its equity owners/partners meets at least one of the following:
    - (A) his or her investment is not less than US\$100,000 (or its equivalent) and he or she is a sophisticated investor; or
    - (B) he or she had an individual income of more than US\$200,000 (or its equivalent) in each of the last two calendar years or a joint income with his or her spouse in excess of US\$300,000 (or its equivalent) in each of those years and reasonably expects to reach the same income level in the current calendar year; or
    - (C) he or she has an individual net worth, or together with his or her spouse a combined net worth, in excess of US\$1,000,000 (or its equivalent). For the purposes of this paragraph, “net worth” means the excess of total assets at fair market value, including home, home furnishings and automobiles, over total liabilities; or
    - (D) he or she is a director, executive officer, general partner or employee of the Issuer; or
  - (iv) it is a corporation with a primary listing on a stock exchange which is recognisable for this purpose by the BSX or it is a bank, stockbroker, insurance company, investment company, mutual fund or pension fund which is licensed in the home jurisdiction in which it is incorporated or organised.

For the purposes of paragraph (i), (ii) and (iii) above, a sophisticated investor means a person who has such knowledge and experience in financial, securities, investment and other business matters that it is capable of evaluating the merits and risks of the prospective investment and is able to adequately protect his or her own interests and that it can bear the risks of the Certificates for an indefinite period of time.

All determinations and calculations made by the Calculation Agent shall be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for errors or omissions in any determination or calculation.

The Issuer accepts responsibility for the information contained in this Pricing Supplement except as mentioned below. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Programme Memorandum, as amended and/or supplemented by this Pricing Supplement in relation to the Series of Certificates referred to above, is (except as mentioned below) true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading in any material respect.

The Guarantor accepts responsibility for the information in respect of the Guarantor contained in this Pricing Supplement except as mentioned below. To the best of the knowledge and belief of the Guarantor (which has taken all reasonable care to ensure that such is the case) the information in respect of the Guarantor contained in the Programme Memorandum, as amended and/or supplemented by this Pricing Supplement in relation to the Series of Certificates referred to above, is (except as mentioned below) true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading in any material respect.

## INDEMNITY

By its purchase of any Certificates, each purchaser of the Certificates is deemed to agree and undertake to indemnify and hold harmless the Issuer, the Guarantor, the Issuer’s affiliates and their respective directors, officers, employees and agents (each an “**Indemnified Person**”):

- (a) from and against any and all claims, liabilities, damages, losses, costs and expenses (including legal fees and disbursements) which may arise out of or in connection with any breach of representation, warranty or undertaking made or deemed to be made by the purchaser in the Programme Memorandum and this Pricing Supplement, or in the event that the purchase of any Certificates by the purchaser violates any applicable laws or regulations;

- (b) in respect of any Taxes and any other taxes (including without limitation any capital gains tax or any provision for withholding income tax ("WIT") on capital gain or tax on business income), duty, charge, penalty tax and interest thereon (including those arising from failure or delay in payment), withholding or deduction of whatever nature that have been or are expected to be incurred by, assessed on or imposed upon an Indemnified Person by the government or taxing authority or body at any time in connection with the issue, transfer, exercise, execution and performance of any Certificates and (x) which have not otherwise been withheld or deducted from the relevant payment made under the terms of the Certificates or (y) which have arisen or have been or expected to be imposed or payable (including but not limited to those which have arisen or imposed upon as a result of a denial, refusal or withdrawal of a tax treaty application or exemption), in respect of the relevant Certificates, that were purchased, owned, held, realised, sold or otherwise disposed of on behalf of the purchaser or its agents.
- (c) from and against any and all costs (including all legal, tax advisory or other professional costs and disbursements), liabilities (including additional taxes), losses, damages, interest, foreign exchange rate change and/or adjustments, charges, expenses and any other penalties of whatever nature incidental or relating to any dispute, legal proceedings, assessment, notice, demand or other document issued or taken by or on behalf of any tax authority or any other statutory or governmental authority or body in respect of any taxes set out above. Each purchaser acknowledges and agrees that the Issuer and its affiliates shall have sole control of such dispute or legal proceedings (including but not limited to the right to settle) and each purchaser will provide reasonable assistance in relation thereto.

Each purchaser acknowledges and agrees that Issuer and/or its affiliates may, at any time and upon notice to such purchaser, (a) withhold, deduct, set-off or demand such amount as and when Issuer and/or its affiliates shall deem fit in respect of any taxes as set out above; or (b) request, and each purchaser shall deposit, at the time of such request, as collateral security, money or other collateral in kind and amount satisfactory to the Issuer and/or its affiliates.

For avoidance of doubt, the Issuer and/or its affiliates reserve all their rights with respect to all transactions (including the right to claw-back any tax liability imposed on a retrospective basis as may be imposed or assessed on the Issuer and/or its affiliates by any relevant government or taxing authority or body).

These indemnities shall survive termination of the purchased Certificates and each purchaser undertakes to procure that indemnities in favour of each Indemnified Person on similar terms is obtained from its transferee in respect of the Certificates held by it upon such transfer and each purchaser agrees to obtain an undertaking from each of its transferees that they will obtain from those transferees to whom they transfer the Certificates similar indemnities in favour of each Indemnified Person.

#### **ADDITIONAL RISK FACTORS**

**Certificateholders should be aware that the Certificates are not principal protected and that the Settlement Amount may be less than the Issue Price and purchasers of the Certificates risk losing the total amount of their investment in the Certificates.**

**Please note that any Settlement Amount, Distributions or any payment payable upon the sale, disposition, transfer, cancellation or termination of the Certificates will be net of any taxations and expenses incurred or likely to be incurred in connection with (i) such payment or (ii) any amount payable by a Hypothetical Holder in respect of such Distributions or the disposition of the relevant Shares.**

The holders understand that the Issuer and the Guarantor and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and hereby consent to such reliance.

#### **CLSA GLOBAL MARKETS PTE. LTD.**

Signed on behalf of the Issuer



By: .....