

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY US PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the information memorandum following this page (the "**Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND SECURITIES IN BEARER FORM ARE SUBJECT TO US TAX LAW REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED OR SOLD OR DELIVERED INTO OR WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFERING IS MADE SOLELY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE OF REGULATION S UNDER THE SECURITIES ACT.

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY US PERSON OR TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

UNLESS AND UNTIL THE BANK BECOMES AN "AUTHORIZED INSTITUTION" UNDER THE BANKING ORDINANCE (CAP. 155) OF HONG KONG (THE "BANKING ORDINANCE"), THE CDS MAY NOT BE OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD TO ANY PERSON FOR RE- OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN HONG KONG, EXCEPT IN ACCORDANCE WITH SECTION 3(2) OF THE BANKING ORDINANCE (WHICH, *INTER ALIA*, PERMITS THE TAKING OF DEPOSIT FROM AN "AUTHORIZED INSTITUTION" AS DEFINED IN THE BANKING ORDINANCE) AND THE OTHER RESTRICTIONS ON THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFER OR SALE OF THE CDS IN HONG KONG.

Confirmation of your Representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the securities, investors must not be located in the United States. This Information Memorandum is being sent at your request and by accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to us that you and any customers you represent are outside the United States or, in respect of any offering of securities under Category 2 of Regulation S, you shall be deemed to have represented to us that you or any customer you represent are not a US person. In addition you shall be deemed to have represented to us that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and that you consent to delivery of such Information Memorandum by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with

the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum to any other person.

The materials relating to the offering of securities to which this Information Memorandum 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 the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined below) in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of China CITIC Bank Corporation Limited, Hong Kong Branch (the "**Issuer**"), China CITIC Bank International Limited or any Dealer appointed under the Programme (together, the "**Arranger**" and the "**Dealers**"), any person who controls any of the Arranger or the Dealers, any director, officer, employee nor agent of the Issuer or the Arranger or the Dealers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format available to you on request from the Arranger or the Dealers.

You are responsible for protecting against viruses and other destructive items. 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.

24 April 2024

INFORMATION MEMORANDUM

US\$2,000,000,000 CERTIFICATE OF DEPOSIT PROGRAMME



**CHINA CITIC BANK CORPORATION LIMITED, HONG
KONG BRANCH**

as Issuer

CHINA CITIC BANK INTERNATIONAL

as Arranger and Dealer

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IMPORTANT NOTICE

The information contained in this information memorandum dated 24 April 2024 (the "**Information Memorandum**") is prepared solely for the information of China CITIC Bank International Limited as arranger (the "**Arranger**") and China CITIC Bank International Limited and any Dealer appointed under the Programme as dealers (the "**Dealers**") and for people who receive this Information Memorandum from the Arranger or any of the Dealers, in connection with the certificate of deposit programme agreement dated 24 April 2024 between China CITIC Bank Corporation Limited (the "**Bank**"), acting through its Hong Kong Branch (the "**Issuer**"), the Arranger and the Dealers.

This Information Memorandum must not be reproduced in any form, in whole or in part, for any purpose whatsoever and it must not be transmitted to any other person.

This Information Memorandum does not, and is not intended to, constitute an offer of, or an invitation by or on behalf of the Arranger or the Dealers to any person to subscribe for or purchase any of the certificates of deposit (the "**CDs**") or any interests in CDs issued by the Issuer. The distribution of this Information Memorandum and the offering of the CDs in certain jurisdictions may be restricted by law. Persons who come into possession of this Information Memorandum are required to inform themselves of and to observe any such restrictions. No person to whom the CDs are offered or this Information Memorandum is sent shall make any offer or sale (directly or indirectly) of any CDs, or distribute or cause to be distributed any document or other material in connection with the CDs in any country or jurisdiction, except in such manner and in such circumstances as will comply with any applicable laws or regulations of such country or jurisdiction, including, but without limitation, as set out under the heading "Subscription and Sale".

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. Neither the Arranger nor any Dealer makes any express or implied representation, warranty or undertaking or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum. To the fullest extent permitted by law, neither the Arranger nor the Dealers accepts any responsibility for the contents of this Information Memorandum or for any statement made or purported to be made in connection with the Bank, the Issuer or the issue and offering of the CDs. Each of the Arranger and the Dealers accordingly disclaims 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 Information Memorandum or any such statement.

None of the Bank, the Issuer, the Arranger or the Dealers makes any comment about the treatment for taxation or exchange control purposes of payments or receipts in respect of the CDs. Potential investors should inform themselves as to the legal requirements within their own countries for purchasing the CDs and as to any taxation or exchange control legislation affecting them personally. Potential investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the purchasing or holding of the CDs.

The CDs do not represent deposits or other liabilities of the Arranger or the Dealers or any of their affiliates. None of the Arranger, the Dealers or any of their affiliates guarantees any payments due under the CDs or guarantees in any way the performance of any obligations of any other party.

Investors purchasing CDs, including the Arranger and the Dealers, should determine for themselves the relevance of the information contained in this Information Memorandum and the necessity for additional credit review, and their interest in purchasing CDs should be based upon whatever independent credit investigations and evaluations of the Bank and the Issuer they consider necessary. Neither the Arranger nor the Dealers undertakes to review the financial condition or affairs of the Bank or the Issuer during the life of the arrangements contemplated by this Information Memorandum or to advise any investor or potential investor in the CDs of any information coming to the attention of the Arranger or any Dealer.

If an investor buys a CD and does not hold the CD to maturity, but instead sells it in the market, the investor may incur a loss on his initial investment. This is because, during the term of the CD, the market price of the CD may fluctuate. The market price of a CD may move up or down, compared with the amount of the initial purchase price, depending on many factors, including movements in prevailing interest rates, changes in the perceived credit standing of the Bank and the Issuer and factors generally affecting the market for similar securities or deposits. An investor is as likely to incur losses as to realise profits as a result of these market price movements. An investor should carefully consider whether the purchase of a CD is a suitable

investment in light of the investor's financial position and investment objectives, particularly if he may wish to sell the CD before its stated maturity.

The Issuer has provided, and accepts responsibility for, the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer as at the date of this Information Memorandum, the facts contained in this Information Memorandum are true and correct in all material respects and there are no other material facts or omissions that would alter the information contained herein.

If at any time during the duration of the Programme there is a significant change affecting any matter contained in this Information Memorandum, the Issuer may prepare an amendment or supplement to this Information Memorandum which will be deemed to be incorporated as part of this Information Memorandum. References to this "Information Memorandum" shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part hereof. Each investor must read the entire Information Memorandum and any amendments or supplements carefully before making an investment decision. Investors should contact the Issuer to confirm that any relevant amendment or supplement to this Information Memorandum has been made available to them.

For CDs with a tenor of more than 365 days, where the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debts 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 National Development and Reform Commission of the PRC (the "NDRC") on 5 January 2023 and which came into effect on 10 February 2023 and any implementation rules, reports, certificates and guidelines and applicable policies issued by the NDRC from time to time (the "NDRC Administrative Measures"), where the Examination and Registrations Certificate of Issuance by Enterprises of Foreign Debt (the "**Pre-Issuance NDRC Registration Certificate**") applies with respect to the offering of such CDs, the Pre-Issuance NDRC Registration Certificate shall have been obtained prior to the launch date of such CDs and such Pre-Issuance NDRC Registration Certificate remains effective at the relevant issue date. The Bank will be required to report or cause to be reported the requisite information and documents in respect of the issue of the CDs within 10 working days after the completion of the relevant issuance and fulfil the continuing reporting obligations within the relevant prescribed timeframes, in each case in accordance with the NDRC Administrative Measures (the "**Post-Issuance Report**").

For CDs with a tenor of more than 365 days, pursuant to the NDRC Administrative Measures, in case of any significant discrepancy between the actual circumstances of enterprises' issuances of foreign debts and the Pre-Issuance NDRC Registration Certificate, an application for change shall be submitted to the NDRC prior to occurrence of such discrepancy. Further, the NDRC will include the bad credit records of, and/or punish enterprises and its principle responsible persons if such enterprises maliciously obtain quotas of foreign debts or provide false information in the application documents submitted to, or information disclosed to the NDRC. In addition, for CDs with a tenor of more than 365 days, pursuant to the NDRC Administrative Measures, the issuer of foreign debts shall undergo the relevant formalities for the fund outflow and inflow of foreign debts as required based on the Pre-Issuance NDRC Registration Certificate, which means that failure to complete the pre-issuance registration with the NDRC may impact on the fund outflow and inflow of foreign debts. In the worst case scenario, it might become unlawful for the Bank or the Issuer to perform or comply with any of their respective obligations under the CDs. Pursuant to the NDRC Administrative Measures, if the Bank fails to complete the Post-Issuance Report to the NDRC in connection with the CDs, the NDRC may give warnings, publish on the national credit information platform a bad credit record against the Bank, or take other administrative procedures on the Bank or the Issuer and their respective intermediaries.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or inconsistent with this Information Memorandum. Any such information given or representation made by or attributed to the Issuer, whether in the public domain or otherwise, should not be relied upon as having been authorised by the Issuer or the Dealer.

THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION, NEITHER THE CDS NOR ANY INTERESTS IN THEM MAY BE OFFERED, SOLD

OR DELIVERED WITHIN THE UNITED STATES OR, IN THE CASE OF CDS OFFERED OR SOLD IN RELIANCE ON CATEGORY 2 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S). THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. THE CDS ARE BEING OFFERED OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S.

No application will be made at any time to list the CDs on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

EU MiFID II and UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Singapore Securities and Futures Act Product Classification - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). If applicable, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the CDs are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

The contents of this Information Memorandum have not been reviewed by any regulatory authority, including but not limited to Hong Kong and the People's Republic of China. Recipients of this Information Memorandum are advised to exercise caution in relation to the contents of this Information Memorandum. Persons who are in doubt about any of the contents of this Information Memorandum should obtain independent professional advice.

No investor should purchase a CD unless such investor understands the nature of the CDs and the extent of its exposure to risk and is able to bear the yield, market, liquidity, redemption and other risks associated with the CD. Prospective investors should consult their own financial, tax and legal advisors about risks associated with investment in the CDs and the suitability of investing in the CDs in light of their particular circumstances. Prospective investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the CDs as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. Investors should also have sufficient financial resources to bear the risks of an investment in the CDs.

This Information Memorandum does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in the CDs. The Bank, the Issuer, the Arranger and the Dealers disclaim any responsibility to advise investors of such risks and investment considerations as they exist as at the date, or subsequent to the date of, this Information Memorandum.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as the Foreign Account Tax Compliance Act of 2009 ("FATCA"), a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the PRC) have entered into, or have agreed in substance to, intergovernmental agreements ("IGAs") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as CDs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as CDs, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru

payments are published in the U.S. Federal Register and CDs characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional CDs (as described under "*Form of Conditions— Further Issues*") that are not distinguishable from previously issued CDs are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all CDs, including the CDs offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in CDs.

In this Information Memorandum, unless otherwise indicated, references to "**U.S.**" and "**United States**" are to the United States of America, references to "**U.S. dollars**", "**U.S.\$**" and "**US\$**" are to United States dollars, references to "**GBP**" or "**£**" are to the lawful currency of the United Kingdom, references to the "**EU**" are to the European Union, references to "**euros**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**China**" or the "**PRC**" are to the People's Republic of China, references to "**Renminbi**", "**RMB**" or "**CNY**" are to the lawful currency of China, references to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the PRC, references to "**HKS**" are to Hong Kong dollars and all statistical information in this Information Memorandum relating to China or the PRC excludes information with respect to Hong Kong, the Macau Special Administrative Region of PRC and Taiwan.

This Information Memorandum should be read and construed with any relevant amendment or supplement and the Issuer's most recently published financial statements (which shall be deemed to be incorporated in, and form part of, this Information Memorandum) and, in relation to any Series (as defined herein) of CDs, should be read and construed together with the relevant Issue Terms (if any).

INVESTORS' CONSIDERATIONS

Limited Secondary Market

The CDs may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their CDs easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for CDs that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of CDs generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the CDs.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest (where applicable) on the CDs in the currency specified in the applicable Issue Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the CDs, (2) Investor's Currency equivalent value of the principal payable on the CDs and (3) the Investor's Currency equivalent market value of the CDs.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks relating to Renminbi-denominated CDs

CDs denominated in RMB ("**RMB CDs**") may be issued under the Programme. RMB CDs contain particular risks for potential investors.

There are regulations on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of RMB CDs

The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in regulation by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBOC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will continue to liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Bank to source Renminbi to finance its obligations under CDs denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB CDs and the Bank's ability to source Renminbi outside the PRC to service the RMB CDs

As a result of the regulation by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are regulations imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC, although PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB

CDs. To the extent the Bank is required to source Renminbi in the offshore market to service its RMB CDs, there is no assurance that the Bank will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the RMB CDs is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBOC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to the RMB CDs unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB CDs in that foreign currency will decline.

Payments with respect to the RMB CDs may be made only in the manner designated in the RMB CDs

All payments to investors in respect of the RMB CDs will be made solely (i) for so long as the RMB CDs are represented by global certificates held with the common depositary for Clearstream Banking S.A. and Euroclear Bank S.A./N.V. or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, (ii) for so long as the RMB CDs are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (iii) for so long as the RMB CDs are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Bank cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the RMB CDs may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB CDs by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of RMB CDs but its implementation rules have reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of RMB CDs.

LIMITATION ON DISTRIBUTION AND PURCHASE IN THE PRC

Where this Information Memorandum is available to any person in the PRC, this Information Memorandum itself or together with other documents in connection with the CDs that may be issued to prospective professional investors prepared by the Issuer are personal to such person in PRC and does not constitute an offer to any other person or to the public in the PRC generally to subscribe for or otherwise acquire securities. Distribution of this Information Memorandum in the PRC to any person other than the prospective professional investors to whom this Information Memorandum is specifically delivered by the Issuer or the Issuer's authorised agents, and any person retained to advise such prospective professional investor with respect to its purchase is unauthorised, and any disclosure in the PRC of any of its contents, without the Issuer's prior written consent, is prohibited. Each prospective professional investor, if residing in the PRC, by accepting delivery of this Information Memorandum, agrees to the foregoing and to make no photocopies of this Information Memorandum or any other documents referred to in this Information Memorandum.

Persons into whose possession this Information Memorandum comes are required to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on the distribution, offering and sale of the CDs, see "*PRC Law Restrictions*" and "*Deemed Representation from Investors*".

By purchasing the CDs, you will be deemed to have acknowledged that you have reviewed this Information Memorandum and that you have made certain acknowledgements, representations and agreements as set forth under the captions "*PRC Law Restrictions*" and "*Deemed Representations from Investors*".

PRC Law Restrictions

Other than to qualified PRC domestic entities in the PRC which have been approved by the relevant PRC government authorities to engage in investment in interbank money markets outside of the PRC, this Information Memorandum has not been and will not be circulated or distributed to any person in the PRC, and the CDs may not be offered or sold, and will not be offered or sold to any person for reoffering or resale, directly or indirectly, to any resident of the PRC, except in accordance with applicable laws or regulations of the PRC.

THIS DOCUMENT IS NOT INTENDED AS, DOES NOT CONSTITUTE THE PROVISION OF, AND SHALL NOT BE RELIED ON BY AN INVESTOR AS, CONSULTATION OR ADVICE IN CONNECTION WITH INVESTING IN THE SECURITIES CONCERNED, AS DEFINED UNDER RELEVANT LAWS AND REGULATIONS OF THE PRC.

Deemed Representations from Investors

In order to be eligible to view this Information Memorandum or make an investment decision with respect to the CDs, you shall be deemed to have represented that:

- (i) you will comply with all laws, regulations and restrictions that may be applicable in the PRC, you have obtained or will obtain any consent, approval or authorisation required for you to subscribe for and accept delivery of the CDs and you acknowledge and agree that none of the Issuer, the Bank, the Arranger or the Dealer and their respective affiliates shall have any responsibility in this regard;
- (ii) either (a) you are not a legal person or natural person, in the PRC, or (b) you have been approved by the PRC competent authorities, or otherwise authorised by relevant PRC laws and regulations to subscribe and purchase the securities described in this Information Memorandum; and
- (iii) you will not copy or otherwise distribute this document to any third party.

WARNING

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THE DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

DEPOSIT PROTECTION

UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS ORDINANCE (CAP. 32) OF HONG KONG, WHERE A BANK WHICH IS A COMPANY IS WOUND UP IN HONG KONG, EACH DEPOSITOR ON THE DATE THAT THE WINDING UP COMMENCES WILL RANK AS A PRIORITY CREDITOR FOR A MAXIMUM OF HK\$500,000, REGARDLESS OF THE NUMBER OF DEPOSITS.

THIS PROGRAMME IS NOT SUBJECT TO THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG AND EACH CD ISSUED UNDER THE PROGRAMME IS NOT A "PROTECTED DEPOSIT" AND IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME.

The CDs are obligations of the Issuer alone. Purchasers of the CDs rely on the creditworthiness of the Issuer. **For any further information please contact the Issuer.**

DESCRIPTION OF THE BANK AND THE ISSUER

Overview

The Bank was founded in 1987. It is one of the earliest emerging commercial banks established during China's reform and opening up and also China's first commercial bank participating in financing at both domestic and international financial markets. In April 2007, the Bank simultaneously listed its A and H shares at the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

For corporate customers, institutional customers and inter-bank market customers, the Bank offers integrated financial solutions in corporate banking business, international business, financial markets business, institutional banking business, investment banking business, transaction banking business and custody business. For individual customers, the Bank provides diversified financial products and services related to wealth management, private banking, personal credit, credit cards, pension finance and going abroad finance.

As at 31 December 2023, the Bank had 1,451 outlets in 153 large and medium-sized cities in the PRC, and 7 affiliates at home and abroad, namely CITIC International Financial Holdings Limited ("CIFH"), CNCB (Hong Kong) Investment Co., Ltd., CITIC Financial Leasing Co., Ltd., CITIC Wealth Management Corporation Limited, CITIC aiBank Corporation Limited, JSC Altyn Bank and Zhejiang Lin'an CITIC Rural Bank Limited. China CITIC Bank International Limited, a subsidiary of CIFH, recorded 31 outlets and 2 business wealth management centres in Hong Kong, the Macau Special Administrative Region of the People's Republic of China, New York, Los Angeles, Singapore and mainland China. CNCB (Hong Kong) Investment Co., Ltd. had 3 subsidiaries in Hong Kong and mainland China. CITIC Wealth Management Corporation Limited is the wholly-owned wealth management subsidiary of the Bank. CITIC aiBank Corporation Limited, a joint venture co-sponsored by the Bank and Baidu, was the first independent legal entity practicing direct banking in China. JSC Altyn Bank had 7 outlets and 1 private banking centre in Kazakhstan.

For over three decades, the Bank has persevered in serving the real economy, engaging in stable healthy business operation and keeping abreast with the times. Thriving through over 30 years' growth and expansion, the Bank has become a financial conglomerate with strong comprehensive competitiveness and powerful brand influence, registering more than RMB9 trillion total assets and more than 65,000 employees as at 31 December 2023. In 2023, The Banker magazine of the United Kingdom, rated the Bank the 20th on its list of the "Top 500 Banking Brands" and the 19th on its list of the "Top 1,000 World Banks" in terms of tier-one capital.

Management Team

As at the date of this Information Memorandum, the Board of Directors of the Bank comprised nine members, with Mr. Fang Heying as chairman. Board members included two executive directors, namely, Mr. Fang Heying, and Mr. Liu Cheng as president; three non-executive directors, namely, Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wang Yankang; and four independent non-executive directors, namely, Mr. Liu Tsz Bun Bennett, Mr. Zhou Bowen, Mr. Wang Huacheng and Ms. Song Fangxiu.

As the date of this Information Memorandum, the Bank's Board of Supervisors comprised six supervisors including two employee representative supervisors, one shareholder representative supervisor and three external supervisors. As the date of this Information Memorandum, the Bank's senior management comprised nine members.

Business

Relying on the comprehensive resources of CITIC Group Corporation Limited in terms of "Finance + Real Economy", the Bank upholds honesty and trustworthiness, pursues benefits through righteous means, steadiness and prudence, integrity and innovation, and legal compliance. Being customer-centric, the Bank worked to create a distinctive and differentiated model for financial services by implementing the "Five Leading" strategy. For corporate customers, institutional customers and inter-bank market customers, the Bank offers integrated financial solutions in corporate banking business, international business, financial markets business, institutional banking business, investment banking business, transaction banking business and custody business. For individual customers, the Bank provides diversified financial products and services related to wealth management, private banking, personal credit, credit cards, pension finance

and going abroad finance. As such, the Bank satisfies the needs of corporate, institutional, inter-bank market and individual customers for comprehensive financial services on all fronts.

The Bank's business can be divided into the following three business segments:

Corporate Banking Business. The key businesses of the Bank's corporate banking segment include transaction banking business, investment banking business, international business and asset custody business.

Retail Banking Business. The key businesses of the Bank's retail banking segment include wealth management business, private banking business, credit card business and going abroad financial services.

Financial Markets Business. The key businesses of the Bank's financial market segment include interbank business, financial markets business (including, for example, money market transaction businesses and offering multi-layer exchange rate risk management solutions) and asset management business.

The Hong Kong Branch

On 8 June 2023, the Bank officially obtained the license for its Hong Kong Branch from the Hong Kong Monetary Authority, marking a major step towards internationalization. The Hong Kong Branch, guided by the "Action Plan for Developing Core Business Capabilities", will put "compliant operation" first, put equal emphasis on business development and risk management, and build itself into the Bank's cross-border operation center, overseas fund trading hub, international talent training center and CITIC Group Corporation Limited's cross-border collaboration center. Giving full play to the core role of Hong Kong in the Bank's overseas development strategy, the Hong Kong Branch is committed to be a key pivot of the Bank's internationalized comprehensive financial services platform.

SUMMARY OF THE PROGRAMME

Issuer:	China CITIC Bank Corporation Limited, Hong Kong Branch
Legal Entity Identifier:	300300C1030211000384
Programme:	Under the programme agreement dated 24 April 2024 (the " Programme Agreement "), the Issuer and any Dealer(s) and Agent(s) appointed under the Programme Agreement may agree to the issue of negotiable certificates of deposit (" CDs ") by the Issuer.
Arranger:	China CITIC Bank International Limited
Dealers:	China CITIC Bank International Limited The Issuer may from time to time appoint additional dealers either in respect of one or more Series of CDs to be issued hereunder or in respect of the whole Programme and may terminate the appointment of any Dealer under the Programme by giving not less than 14 days' prior notice.
Issuing and Paying Agent ("Agents"):	China CITIC Bank International Limited has been appointed as the initial Issuing and Paying Agent and Calculation Agent and may act as an issuing and paying agent and/or calculation agent for the issue of any CDs under the Programme Agreement.
CMU Lodging and Paying Agent:	China CITIC Bank International Limited is appointed as the CMU Lodging and Paying Agent and may act as an issuing and paying agent for the issue of any CDs under the Programme Agreement.
Certain Restrictions:	Each issue of CDs denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ").
Programme Limit:	On the date of this Information Memorandum, the total face amount of CDs that can be issued and outstanding under the Programme Agreement should not exceed US\$2,000,000,000. However, there are provisions in the Programme Agreement which permit the Issuer to increase this amount at any time with written notification to the Arranger, the Dealer and each Agent.
Currencies:	CDs may be denominated in: Euros (" € "); GBP (" £ "); Hong Kong dollars (" HK\$ "); United States dollars (" US\$ "); or Renminbi (" RMB " or " CNY ") or other currencies agreed between the Issuer and any relevant Dealer(s) and Agent(s) (each an " Alternate Currency ").
Series:	CDs will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and if applicable, timing of reporting, notification or filing with any applicable regulatory authority). The CDs of each Series will be interchangeable with all other CDs of that Series.

Conditions:	<p>Each CD will be subject to and will benefit from general terms and conditions (the "Conditions") in the form set out on Pages 25 to 50 (<i>Form of Conditions</i>) of this Information Memorandum.</p> <p>Each Series, and each CD in a Series, will additionally be subject to, and will benefit from, the specific terms set out at the front of a CD (the "Issue Terms"). If there is any conflict, the Issue Terms for a CD will prevail over the Conditions. The form of an uncompleted Issue Terms is set out on Pages 17 to 24 (<i>Form of Issue Terms</i>) of this Information Memorandum.</p>
Fixed Rate CDs:	Fixed Rate CDs may be issued which bear fixed rate interest, payable in arrear on the date or dates specified in such CDs.
Floating Rate CDs:	Floating Rate CDs may be issued which bear floating rate interest, payable in arrear at rates set separately for each Series. Interest Periods may be monthly, quarterly, semi-annually or annually or as otherwise provided.
Discounted CDs:	Discounted CDs may be issued at their principal amount or at a discount and do not bear interest.
Form:	<p>Each CD will evidence the deposit of a stated sum in €, £, HK\$, US\$, CNY or an Alternate Currency (as the case may be) for a fixed term and will be a Fixed Rate CD, Floating Rate CD or Discounted CD or in such other form as may be issued from time to time.</p> <p>CDs will initially be issued in global form, representing notional interests in definitive CDs.</p> <p>Depending on the terms of a particular series, CDs will either be represented initially by a permanent global CD (a "Global CD") or by a temporary global CD (a "Temporary Global CD").</p> <p>CDs represented initially by a Temporary Global CD will be exchangeable for interests in a Global CD in the circumstances set out in the Temporary Global CD. These will include a requirement for the holder or the investor holding an interest in the relevant CDs to provide a certificate of non-US beneficial ownership to the Issuer or the relevant clearing system.</p> <p>A Global CD will, in very limited circumstances, be exchangeable for bearer CDs in definitive form ("Definitive CDs").</p>
Issuance Methods:	<p>The CDs may be issued on a syndicated or non-syndicated basis. For syndicated issues, institutions may become "Syndicate Dealers" for a particular Series. Syndicate Dealers will become Dealers under the Programme Agreement and will benefit from and be subject to the Programme Agreement in respect of the CDs they subscribe for in a particular Series by signing a Syndication Agreement.</p> <p>For a non-syndicated issue, the Issuer may solicit offers for CD purchases from Dealers or it may respond to unsolicited offers made by Dealers.</p>
Custody and Clearing Systems:	<p>Global CDs may be retained in safe custody (on behalf of Relevant Accountholders as defined in the Conditions) by the Issuer or a Nominated Custodian (as defined in the Conditions).</p> <p>Global CDs may be lodged with the Hong Kong Monetary Authority as operator of the CMU or with Clearstream Banking S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear"). CDs may be cleared through the CMU and/or Clearstream and/or the Euroclear.</p>

Issue Price:	Subject to any applicable regulatory restrictions, CDs may be issued at their principal amount or at a discount or premium to their principal amount.
Tenor of CDs:	Subject to any applicable legal and regulatory restrictions, CDs may be issued for maturities of at least one day.
Interest Payment Dates:	To be determined for each issue of Fixed Rate CDs and Floating Rate CDs.
Interest Rate:	To be determined for each issue of Fixed Rate CDs. Interest Rates for Floating Rate CDs will be expressed as a margin to EURIBOR (in relation to €), HIBOR (in relation to HK\$), SOFR (in relation to U.S.\$), SONIA (in relation to £) or SHIBOR (in relation to CNY), each determined (i) by reference to the relevant page of Reuters Markets 3000 or Shibor.org (ii) in accordance with the relevant Conditions or (iii) as otherwise agreed for a particular issue and set out in the relevant CD.
Interest and Withholding Tax:	<p>The Issuer will pay to each bearer of a Definitive CD who presents or causes to be presented a Definitive CD and each holder or Relevant Accountholder who is entitled to payments in respect of a Global CD in accordance with its terms (in each case a "Payee") the principal and interest on the relevant CD without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of the PRC, Hong Kong or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer shall pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by that Payee after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by that Payee had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:</p> <ul style="list-style-type: none"> (i) to, or to a person on behalf of, a Payee who is liable to such taxes, duties, assessments or governmental charges in respect of a CD or an interest in a CD by reason of his having some connection with the PRC or Hong Kong other than the mere holding of a CD or an interest in a CD; or (ii) where withholding or deduction could be avoided by the Payee making a declaration of non-residence or other similar claim for exemption to the appropriate authority or by providing other reasonable information regarding the Payee's identity; or (iii) more than 30 days after the Relevant Date except to the extent that the Issuer would have been required to pay such additional amounts on the last day of the period of 30 days. <p>"Relevant Date" means whichever is the later of:</p> <ul style="list-style-type: none"> (i) the date on which payment first becomes due under a CD and is available for payment; and (ii) where a Paying Agent is specified in the Issue Terms, if the full amount payable has not been received by the Paying Agent on or before the due date, the date on which, the full amount has been so received and notice to that effect has been given to the payee.
Tax Call:	If the Issuer is or will be obliged to make any additional payment as provided above in respect of any CDs and that obligation cannot be avoided by the Issuer taking reasonable measures available to it, then, subject to

certain notice requirements, it may redeem those CDs on the next Interest Payment Date subject to certain notification requirements.

Stamp Duty:

Stamp duties, if any, levied in connection with any issue under this CD Programme will be for the Issuer's account. Under present Hong Kong law and PRC law, no stamp duty is payable on the issue or upon any subsequent transfer or delivery of the CDs.

Status of the CDs:

The Deposits to be evidenced by the CDs will constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank and will at all times rank *pari passu* without preference or priority among themselves and at least *pari passu* in all respects with all other unsubordinated and unsecured obligations of the Bank including its obligations in respect of all other present and future deposits with the exception of obligations in respect of national and local taxes and other obligations given priority under the laws of the PRC on a liquidation of the Bank.

Minimum Issue size per series:

- (a) €1,000,000 for a Series of € CDs;
- (b) £1,000,000 for a Series of £ CDs;
- (c) HK\$8,000,000 for a Series of HK\$ CDs;
- (d) U.S.\$1,000,000 for a Series of U.S.\$ CDs;
- (e) CNY8,000,000 for a Series of CNY CDs;
- (f) the equivalent of U.S.\$1,000,000 for a Series of Alternate Currency CDs (other than CNY CDs),

or such other amount (subject to any applicable laws and regulations) as may be Agreed.

Denominations of Definitive CDs:

- (a) €200,000 (or any whole multiple of that amount) for a € CD;
- (b) £100,000 (or any whole multiple of that amount) for a £ CD;
- (c) HK\$1,000,000 (or any whole multiple of that amount) for a HK\$ CD;
- (d) U.S.\$200,000 (or any whole multiple of that amount) for a U.S.\$ CD;
- (e) CNY1,000,000 (or any whole multiple of that amount) for a CNY CD,

or such other amount (subject to any applicable laws and regulations) as may be Agreed.

Custody of Global CDs:

Global CDs and Temporary Global CDs will usually either be held by the Issuer or a Nominated Custodian or they will be lodged with the CMU for the account of members of the CMU ("CMU Members") or with a common depositary for Clearstream and the Euroclear.

For each Series, the Issuer and the relevant Dealer(s) will agree to the lodging arrangements for the Temporary Global CD(s) or the Global CDs as the case may be.

The Global CDs will provide for very limited circumstances where the Issuer will, on exchange, deliver security-printed Definitive CDs

substantially in the form set out in the Appendix to Schedule 2 (*Form of Global CD*) of the Programme Agreement.

Payments:

On each relevant Interest Payment Date and Maturity Date, the Issuer or, if applicable, the Paying Agent will pay interest (in respect of the interest bearing CDs) and, if applicable, principal to the CMU Member whose account is credited with an interest in the Global CD held by the CMU. If a CD is held by the Issuer or a Nominated Custodian, the Issuer or, if applicable, the Paying Agent will pay interest or principal, as appropriate, to the Relevant Accountholders. If a CD is not held by the CMU, the Issuer or a Nominated Custodian, the Issuer or, if applicable, the Paying Agent will arrange payment of interest or principal, as appropriate, on presentation or surrender of the CD to the offices of the Issuer or, if applicable, the relevant Paying Agent. The Issuer shall be completely discharged from its payment obligations by payment on the due date of the amount of interest or principal due on any CD:

- (i) if the CD is held by the CMU, to the CMU Member whose account is noted as being credited with the relevant CD, or an interest in the Global CD, as notified to the Issuer or, if applicable, the Paying Agent by the CMU;
- (ii) if the CD is held by the Issuer or a Nominated Custodian, to the customer of the Issuer who, in accordance with the Issuer's records, is credited with an interest in that CD;
- (iii) if the CD is not held by the CMU, the Issuer or a Nominated Custodian, to the bearer who has presented or surrendered, as the case may be, the CD to the office of the Issuer or, if applicable, the Paying Agent in Hong Kong; or
- (iv) if the CD is held by the common depository of a Clearing System (other than the CMU), payment to, or to the order of, the common depository for such Clearing System.

In respect of CDs other than CNY CDs, payments will be made by cheque, banker's draft, credit to a customer's account or otherwise in accordance with customary practice. In respect of CNY CDs, payment shall be made by credit to a Renminbi bank account maintained in accordance with applicable laws and regulations at a bank in Hong Kong.

Acceleration Events:

If any of the following occurs it will be a "Default":

- (i) **Non-Payment (For Fixed Rate CDs and Floating Rate CDs):** The Issuer or the Bank fails to pay any principal (Fixed Rate CD or Floating Rate CD) when due and that failure continues for a period of 7 days or the Issuer or the Bank fails to pay any interest on this CD and that failure continues for a period of 30 days.
- (ii) **Insolvency:** The Issuer or the Bank is insolvent or is unable to pay its debts; takes any action for a readjustment or deferment of all of its debts or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or the Bank.
- (iii) **Winding-up:** An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Bank, or the Issuer or the Bank ceases or threatens to cease to carry on all or substantially all of its business except for the purpose of and

followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation.

If a Default occurs, the holder of a CD or a Relevant Accountholder can declare, by notice in writing given to the Issuer or, if applicable, the Paying Agent, that a Definitive CD or any interest in a Definitive CD represented by a Global CD to be immediately due and payable and at that time it will become immediately due and payable at its principal amount:

- (i) for a Fixed Rate CD and a Floating Rate CD, together with accrued interest, or
- (ii) for a Discounted CD, subject to a deduction from the Global Principal Amount (for a Global CD) or Nominal Definitive Principal Amount (for each Definitive CD) to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction,

without further formality unless that repayment event will have been remedied before the receipt of the notice by the Issuer or Paying Agent.

Put Options:	A Series of CDs may be issued on the basis that the holder(s) can require redemption on one or more dates before the stated Maturity Date subject to certain notification requirements.
Call Options:	A Series of CDs may be issued on the basis that the Issuer can redeem the whole Series on one or more dates before the stated Maturity Date subject to certain notification requirements.
Deed of Covenant:	The Issuer has entered into the Deed of Covenant dated 24 April 2024 for the benefit of the Relevant Accountholders. Copies of the Deed of Covenant are available for inspection by Relevant Accountholders during normal business hours at the offices of the Issuer and the Paying Agent.
Governing Law:	The CDs and all non-contractual obligations arising out of or in connection with them will be governed by Hong Kong law.
Use of Proceeds:	The net proceeds of any CDs issued under the Programme shall be used for the Issuer's general corporate purposes.
United States Selling Restrictions:	Regulations S, Category 1 or Category 2 and TEFRA C or D/TEFRA not applicable, as specified in the applicable Issue Terms.

This is a summary of some of the terms and conditions set out in the Programme Agreement. Each Dealer will have a full copy of the Programme Agreement.

FORM OF ISSUE TERMS

[EU MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the CDs has led to the conclusion that: (i) the target market for the CDs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the CDs has led to the conclusion that: (i) the target market for the CDs 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 of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a "**distributor**") should take into consideration the manufacturer['s/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 CDs (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification] – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the CDs are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

This document constitutes the Issue Terms relating to the issue of certificates of deposit ("**CDs**") described below.

Include whichever of the following apply or specify "Not Applicable". The numbering should remain as set out below, even if "Not Applicable" is specified for individual sections. Language in italics are directions for completing the Issue Terms. That language should not appear in a final Issue Terms and, if it does, it shall have no legal effect.

Identification

- | | | | |
|----|------------------------|-------------------------|--|
| 1. | Series Identification: | [•] | <i>Specify in all Issue Terms</i> |
| 2. | Certificate No.: | [•] | <i>Specify in Issue Terms attached to Definitive CD</i> |
| 3. | CMU Instrument No.: | [•]
[Not Applicable] | <i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i> |
| 4. | ISIN/Common Code: | [•]
[Not Applicable] | <i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i> |

[N.B. – if "embedded options" (i.e. a special condition that gives the holder or the Issuer the right to perform a specified action during the life of the CDs,

which include put, call or maturity extension options) are included, any ISIN request for such issue must not be made via EPIM.]

- | | | | |
|-------------------------|---|--|--|
| 5. | Form of CDs: | <p>[Temporary Global CD exchangeable for a Permanent Global CD which is exchangeable for Definitive CDs on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global CD]</p> <p>[Temporary Global CD exchangeable for Definitive CD on [•] days' notice]</p> <p>[Permanent Global CD exchangeable for Definitive CD on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global CD]</p> | <p><i>Specify in all Issue Terms</i></p> |
| 6. | Initial Custody Arrangements: | <p>The Global CD and, if applicable, the Temporary Global CD will, on the Issue Date [be deposited with a common depositary for Euroclear and Clearstream / be lodged with a custodian for the CMU / be lodged with the Issuer or a Nominated Custodian for the Issuer]</p> | <p><i>Specify in all Issue Terms</i></p> |
| Amount and Tenor | | | |
| 7. | Initial Global Principal Amount (of Global CD): | <p>[State amount in figures (and words)]</p> | <p><i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids</i></p> <p><i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i></p> |
| 8. | Currency: | <p>[Euros / GBP / Hong Kong dollars / United States dollars / *Renminbi / state other Alternate Currency]</p> | <p><i>Specify in all Issue Terms</i></p> |
| 9. | Issue Date: | <p>[•]</p> | <p><i>Specify as a date or range of dates on Issue Terms attached to Written Request for Bids, Response to Request for Bids or Unsolicited Offer</i></p> |

* In respect of CDs denominated in Renminbi, purchasers of the CDs should note that the Renminbi is not a completely freely convertible currency. All payments in respect of the CDs will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in banknotes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on the CDs or generally may remain or may not become restricted.

		<i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
10.	Maturity Date:	<p>[[state number of] Months/Years] from the [Issue Date] or [state Maturity Date]</p> <p>[Interest Payment Date falling in [state month and year of maturity]] or [state Maturity Date] [or such earlier date on which the Deposit becomes repayable in accordance with the Conditions]</p>
		<p><i>The Issuer has option to specify this in Issue Terms attached to Written Request for Bids, Response to Request for Bids or Unsolicited Offer</i></p> <p><i>Specify this in Issue Terms attached to Issue Terms Confirmation and CDs</i></p> <p><i>[N.B. – if "embedded options" (i.e. a special condition that gives the holder or the Issuer the right to perform a specified action during the life of the CDs, which include put, call or maturity extension options) are included, any ISIN request for such issue must not be made via EPIM.]</i></p>

Type of CD and Yield

11.	Interest Rate Basis:	[Fixed Rate / Floating Rate / Discounted]	<i>Specify in all Issue Terms</i>
12.	Interest Rate (Fixed Rate):	[[•] per cent. per annum] [Not Applicable]	<p><i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids</i></p> <p><i>Specify in Issue Terms attached to Response to Request for Bid, Unsolicited Offer, Issue Terms Confirmation and CDs.</i></p>
13.	Floating Rate Benchmark (Floating Rate):	[EURIBOR/HIBOR/USD-SOFR/GBP-SONIA/USD-SOFR Compounded Index/GBP-SONIA Compounded Index/SHIBOR/ other] [Reuters/shibor.org/other] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs</i>
14.	Observation Method (for USD-SOFR or GBP-SONIA):	[Lag/Observation Shift] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR or GBP-SONIA</i>
15.	Lag Period (for USD-SOFR or GBP-SONIA):	[5] [[•] U.S. Government Securities Business Days]] [[•] London Banking Days] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR or GBP-SONIA</i>

16.	Observation Shift Period (for USD-SOFR or GBP-SONIA):	[5] [[•] U.S. Government Securities Business Days]] [[•] London Banking Days] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR or GBP-SONIA</i>
17.	D (for USD-SOFR or GBP-SONIA):	[•] [360] [365]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR or GBP-SONIA</i>
18.	Relevant Screen Page (for GBP-SONIA):	[•]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is GBP-SONIA</i>
19.	Compounded Index:	[SOFR Compounded Index / SONIA Compounded Index] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR Compounded Index or GBP-SONIA Compounded Index</i>
20.	Relevant Decimal Place:	[•]/[5]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR Compounded Index or GBP-SONIA Compounded Index</i>
21.	Relevant Number:	[•]/[5]	<i>Specify in all Issue Terms for Floating Rate CDs where the Floating Rate Benchmark is USD-SOFR Compounded Index or GBP-SONIA Compounded Index</i>
22.	Margin (Floating Rate):	[•] [Not Applicable]	<i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids.</i> <i>Specify in Issue Terms attached to Response to Request for Bid, Unsolicited Offer, Issue Terms Confirmation and CDs.</i>
23.	Interest Payment Dates:	[[•]Monthly]	<i>Specify in Issue Terms attached to Written Request for Bids, Unsolicited Offer and Response to Requests for Bids</i>
		[States Dates and Months] [Not Applicable]	<i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
24.	Discounted Bid Rate (Discounted):	[[•] per cent. per annum] [Not Applicable]	<i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids.</i>

Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs.

NB. CDs with tenor of more than 364 days may require a specific formula.

25. Initial Purchase Price (Discounted): [€[•]/£[•]/HK\$[•]/U.S.\$[•]/CNY[•]/other]

Specify in Issue Terms attached to Issue Terms Confirmation and CDs

26. Interest Determination Date (where Currency is an Alternate Currency (other than Renminbi)):

[•] [Not Applicable]

The Issuer has option to specify in Issue Terms attached to Written Request for Bids.

Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs.

Put and Call Features

27. Put Option: [Applicable] [Not Applicable]

Specify in all Issue Terms

*[N.B. – if "embedded options" (i.e. a special condition that gives the holder or the Issuer the right to perform a specified action during the life of the CDs, which include put, call or maturity extension options) are included, any ISIN request for such issue must **not** be made via EPIM.]*

28. Put Option Exercise Date(s): [Interest Payment Date falling in [•]]

Specify in all Issue Terms

[Not Applicable]

29. Put Option Exercise Window [The period starting on the date falling [•] [Business Days/days] before and ending on the date falling [•] [Business Days/days] before each Put Option Exercise Date][Not Applicable]

Specify in all Issue Terms

[N.B. – clearing systems require at minimum 15 Business Days prior notice.]

30. Call Option: [Applicable] [Not Applicable]

Specify in all Issue Terms

[N.B. – if "embedded options" (i.e. a special condition that gives the holder or the Issuer the right to perform a specified action during the life of the CDs, which include put, call or

*maturity extension options) are included, any ISIN request for such issue must **not** be made via EPIM.]*

- | | | | |
|-----|-------------------------------|---|--|
| 31. | Call Option Exercise Date(s): | [Interest Payment Date falling in [•]]
/ [any other dates to be specified]
[Not Applicable] | <i>Specify in all Issue Terms</i> |
| 32. | Call Option Exercise Window | [The period starting on the date falling [•] [Business Days/days] before and ending on the date falling [•] [Business Days/days] before each Call Option Exercise Date][Not Applicable] | <i>Specify in all Issue Terms</i>

<i>[N.B. – clearing systems require at minimum 5 Business Days prior notice.]</i> |

Calculation Methods

- | | | | |
|-----|--------------------------|--|-----------------------------------|
| 33. | Day Count Fractions: | [Actual/Actual]
[*Actual/365 (Fixed)] [*Actual/360]
[30/360] [30E/360] [Other] | <i>Specify in all Issue Terms</i> |
| 34. | Business Day Convention: | [Floating Rate] [Following]
[**Modified Following] [Preceding]
[***Not Applicable]
[Adjusted/ Unadjusted] | <i>Specify in all Issue Terms</i> |

Terms for Definitive CDs

- | | | | |
|-----|--|---------------------------------------|--|
| 35. | Nominal Definitive Principal Amount: | [State amount in figures (and words)] | <i>Specify in all Issue Terms</i> |
| 36. | Number of Definitive CDs initially represented by Global CD in a Series: | [State amount in figures (and words)] | <i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids.</i>

<i>Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs.</i> |

Certification Terms

- | | | | |
|-----|---------------------|-------------------------------|--|
| 37. | Certification: | [Applicable] [Not Applicable] | <i>Specify in all Issue Terms</i> |
| 38. | Certification Date: | [•]
[Not Applicable] | <i>Specify in all Issue Terms. To be specified by the Issuer. This would usually be the date following expiry of 40 (forty) days after a Issue Date.</i> |

Agents

- | | | | |
|-----|---------------------------|---|-----------------------------------|
| 39. | Issuing and Paying Agent: | [Not Applicable] [State name and address] | <i>Specify in all Issue Terms</i> |
| 40. | Calculation Agent: | [Not Applicable] [State name and address] | <i>Specify in all Issue Terms</i> |

Distribution

- | | | | |
|-----|----------------------------------|--|----------------------------|
| 41. | U.S. Selling Restrictions: | [Regulation S, Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable] | Specify in all Issue Terms |
| 42. | Additional selling restrictions: | [Not Applicable/give details] | Specify in all Issue Terms |

Special Features

- | | | | |
|-----|--|---|--|
| 43. | Additional Financial Centre | [Not Applicable]

[Specify any additional finance centre] | <i>State whether applicable or not and, if applicable set out the terms particular to the series.</i> |
| 44. | Other terms or special conditions: | [Not Applicable]

[State any special terms and conditions or use of proceeds] | <i>State whether applicable or not and, if applicable set out the terms particular to the series.</i>

<i>[N.B. – if "embedded options" (i.e. a special condition that gives the holder or the Issuer the right to perform a specified action during the life of the CDs, which include put, call or maturity extension options) are included, any ISIN request for such issue must not be made via EPIM.]</i> |
| 45. | Regulatory approval for issuance of CDs: | [[]/None required] | If required, state the date of the Pre-Issuance NDRC Registration Certificate has been obtained. |
| 46. | Regulatory post-issue filing requirement for issuance of CDs | [[]/None required] | If required, state the [deadline] of NDRC post-issue filing in accordance with the NDRC Administrative Measures. |

FORM OF CONDITIONS

These are the Conditions applicable to CDs issued under the US\$2,000,000,000 Certificate of Deposit Programme for China CITIC Bank Corporation Limited, Hong Kong Branch.

1. Payments and Status

- 1.1 Principal is repayable and interest is payable on each Global CD and Definitive CD (to or to the order of the holder):
- (i) for a CD held by the CMU, to the relevant CMU Accountholder(s);
 - (ii) for a CD held by China CITIC Bank Corporation Limited (the "**Bank**"), acting by and through its Hong Kong Branch (the "**Issuer**") or a Nominated Custodian, to the Relevant Accountholders;
 - (iii) for a CD not held by the CMU, the Issuer or a Nominated Custodian, to the holder of that CD on presentation or (in the case of payment of principal in full with all accrued interest) surrender of that CD to the Issuer at the address specified in that CD (or, if one is specified in the Issue Terms, to the Paying Agent instead of the Issuer at the address specified for it in the Issue Terms); and
 - (iv) for a CD held by a common depositary of a Clearing System other than the CMU, to the Relevant Accountholder in accordance with the standard rules and procedures of the relevant Clearing System.
- 1.2 If a CD is held by the CMU payment of interest or principal by the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) to the CMU Accountholder(s) at the relevant time as notified to the Issuer by a relevant Position Report or, if applicable, the Paying Agent will discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU will be conclusive evidence of the records of the CMU unless there is manifest error.
- 1.3 If a Global CD or Definitive CD is not held by the CMU a record of an interest payment on the Schedule to that CD titled "Interest Payments" and signed by an authorised signatory of the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) will be conclusive evidence of the discharge of the obligations of the Issuer in respect of the interest payment in question.
- 1.4 If a CD is held by the Issuer or a Nominated Custodian, payment to a Relevant Accountholder in accordance with the terms and conditions governing the relationship between the Issuer and that Relevant Accountholder will discharge the obligations of the Issuer in respect of that payment.
- 1.5 If a CD is held by the common depositary of a Clearing System other than the CMU, payment to, or to the order of, the common depositary for such Clearing System will discharge the obligations of the Issuer in respect of that payment.
- 1.6 The Bank and the Issuer are a single legal entity and their obligations under or in connection with the CDs are obligations of the Bank as a whole. In the event that the Issuer fails to honour its obligations under or in connection with the CDs, the holders of the CDs and the Relevant Accountholders may enforce such obligations against the Bank, the Issuer and all of their respective assets
- 1.7 Payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 4 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official

interpretations thereof, or (without prejudice to the provisions of Condition 4) any law implementing an intergovernmental approach thereto.

- 1.8 All payments of principal and interest in respect of this CD will be made solely by credit to a bank account maintained in accordance with applicable laws and regulations at a bank in the principal financial centre of the currency in which this CD is denominated, which, in respect of a CNY CD, shall be Hong Kong.

If any payment is due on a day which is not a Business Day in the place of payment, it should be postponed to the next such day which is a Business Day.

- 1.9 The CDs constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Bank, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

2. **Interest Payment Dates and Interest Periods**

- 2.1 The Deposit bears interest from the Issue Date and (if this CD is expressed to be Fixed Rate or Floating Rate and subject to Condition 2.2) the interest will be payable on each Interest Payment Date.
- 2.2 If any Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Business Day it shall be adjusted in accordance with the Business Day Convention specified in the Issue Terms.
- 2.3 The period from and including the Issue Date to but excluding the first Interest Payment Date and each subsequent period from and including an Interest Payment Date to but excluding the next Interest Payment Date are each referred to as an "**Interest Period**".
- 2.4 Interest or amortisation for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**") will be calculated by reference to the applicable Day Count Fraction specified in the Issue Terms.

3. **Rates of Interest (For Fixed Rate CDs and Floating Rate CDs)**

- 3.1 For a Fixed Rate CD, interest will accrue at the Fixed Rate.
- 3.2 For a Floating Rate CD, the rate of interest per annum ("**Interest Rate**") payable on the Deposit in respect of each Interest Period will be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as the aggregate of the Margin and the Floating Rate Benchmark, calculated in accordance with Condition 3.3, 3.4, 3.5, 3.6, 3.7 or 3.8, in effect on the Interest Determination Date, SOFR Interest Determination Date or SONIA Interest Determination Date, as the case may be, for a period equivalent to that Interest Period.
- 3.3 If the Floating Rate Benchmark is EURIBOR, "**EURIBOR**" will be the rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the following basis:
- (a) EURIBOR for the relevant Interest Period will be the arithmetic mean (rounded to five decimal places, with 0.000005 being rounded upwards) of the respective rates which are quoted at or about 11:00 a.m. (Brussels time) on the Interest Determination Date on the "**EURIBOR01**" page on Reuters Markets 3000 (or such other page or service as may replace it for the purpose of displaying Euro inter-bank offered rates of leading banks) as being the interest rate(s) offered in the Euro inter-bank market for euro deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) determines to be substantially the same) but if no, or only one, such offered quotation appears, the relevant arithmetic mean (rounded as mentioned above) will be determined on the basis of the respective rates (as quoted to the Issuer or, the Calculation Agent as applicable) at which each of the Reference Banks is offering euro deposits for the relevant Interest Period in an amount equal or approximately equal to the Nominal

Definitive Principal Amount to leading banks in the Euro inter-bank market at or about 11:00 a.m. (Brussels time) on the Interest Determination Date.

- (b) If no Reference Bank provides such a quotation EURIBOR will be the rate of interest in effect for the last preceding Interest Period in which interest could be determined in any of the methods set out in Condition 3.3(a), until such date that the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) determines that a rate can once again be determined in accordance with any of the provisions in Condition 3.3(a), in which case the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine such a rate and references to an Interest Period will be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.
- 3.4 If the Floating Rate Benchmark is HIBOR, "**HIBOR**" will be the rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the following basis:
- (a) If, at or about 11:00 a.m. (Hong Kong time) (or as soon as available after that time) on the Interest Determination Date an averaged offered rate for Hong Kong dollar deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) determines to be substantially the same) is quoted on the fixing line of the page "**HKABHIBOR**" of Reuters Markets 3000, if the Floating Rate Benchmark is "**HIBOR/Reuters**" (or such other page or service as may replace the appropriate page or service for the purpose of displaying Hong Kong inter-bank offered rates of leading banks for Hong Kong dollars), then HIBOR for the relevant Interest Period will, except as provided below, be that rate.
 - (b) If on any Interest Determination Date the average offered rate so appearing is replaced by the corresponding rates of more than one bank or financial institution the rate will be the arithmetic mean of the respective rates so appearing (rounded to five decimal places, with 0.000005 being rounded upwards).
 - (c) If on any Interest Determination Date the rates described in Condition 3.4(a) or 3.4(b) do not appear, the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will request each of the Reference Banks to provide the Issuer or the Calculation Agent (as applicable) with its offered quotation to leading banks for Hong Kong dollar deposits in Hong Kong for a period equivalent or approximately equivalent to the relevant Interest Period in the amount equal or approximately equal to the Nominal Definitive Principal Amount as at or about 11:00 a.m. on the Interest Determination Date in question and HIBOR for the relevant Interest Period will, subject as provided below, be the arithmetic mean (rounded upwards to five decimal places, with 0.000005 being rounded upwards) of those offered quotations, as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer).
 - (d) If on any Interest Determination Date one or two only of the Reference Banks, when requested to do so, provide(s) the Issuer or Calculation Agent (as applicable) with such offered quotations, HIBOR for the Interest Period concerned will, subject as provided below, be determined as in Condition 3.4(c) on the basis of the offered quotations of those Reference Banks providing those quotations.
 - (e) If on any Interest Determination Date none of the Reference Banks when requested to do so provides the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) with the offered quotations, HIBOR will, subject as provided below, be HIBOR in effect for the last preceding Interest Period to which Conditions 3.4(a) to 3.4(d) applied; **provided that** if at any time during the relevant Interest Period, the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) determines that a rate can once again be determined in accordance with any of Conditions 3.4(a) to 3.4(d) above the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine the rate and references to an Interest Period

will be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.

3.5 If the Floating Rate Benchmark is USD-SOFR, "**USD-SOFR**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 3.5:

- (a) "**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period.

"**D**" is the number specified in the Issue Terms (or, if no such number is specified, 360);

"**d₀**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**n_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to, but excluding, the date falling "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the Issue Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) subject to Condition 3.5(b) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs are due and payable);

"**SOFR_i**" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Issue Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (b) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Floating Rate Benchmark, the Benchmark Replacement will replace the then-current Floating Rate Benchmark for all purposes relating to the CDs in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and

- (iii) notwithstanding anything to the contrary in the documentation relating to the CDs, shall become effective without consent from the holders of the CDs or any other party.

For the purposes of this Condition 3.5(b):

"2006 ISDA Definitions" means the 2006 ISDA Definitions (as supplemented, amended and updated as at the issue date of the first tranche of the CDs of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Floating Rate Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Floating Rate Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Floating Rate Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Floating Rate Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Floating Rate Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Floating Rate

Benchmark permanently or indefinitely ceases to provide the Floating Rate Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Floating Rate Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Floating Rate Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Floating Rate Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Floating Rate Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate Benchmark (or such component), the central bank for the currency of the Floating Rate Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Floating Rate Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Floating Rate Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate Benchmark, which states that the administrator of the Floating Rate Benchmark (or such component) has ceased or will cease to provide the Floating Rate Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Floating Rate Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate Benchmark announcing that the Floating Rate Benchmark is no longer representative;

"Floating Rate Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Floating Rate Benchmark, then "Floating Rate Benchmark" shall mean the applicable Benchmark Replacement.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Floating Rate Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Floating Rate Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Floating Rate Benchmark means (i) if the Floating Rate Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Floating Rate Benchmark is not Compounded SOFR, the time

determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (c) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 3.5(b) above will be notified promptly by the Issuer to the Calculation Agent, the Issuing and Paying Agent and the holders of the CDs in accordance with Condition 9 (Notices). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Issuing and Paying Agent of the same, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 3.5; and
 - (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (d) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 3.5, the Interest Rate shall be (A) that determined as at the last preceding SOFR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Interest Rate which would have been applicable to the CDs for the first Interest Period had the CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

- 3.6 If the Floating Rate Benchmark is SHIBOR, "**SHIBOR**" will be the rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the following basis:

Shibor.org:

- (a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.
- (b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the Business Day immediately preceding that Interest Determination Date shall be applied in place thereof.

- 3.7 If the Floating Rate Benchmark is GBP-SONIA, "**GBP-SONIA**" will be Compounded Daily SONIA, as determined on the following basis:

- (a) "**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date in accordance with the

following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"D" is the number specified in the Issue Terms (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the CDs become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the Issue Terms or if no such period is specified, five London Banking Days;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the SONIA Reference Rate;

"SONIA Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the CDs are due and payable);

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the Issue Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
 - (ii) where "Observation Shift" is specified as the Observation Method in the Issue Terms, the relevant London Banking Day "i";
- (b) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 3.9, be:
- (i) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
 - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (c) Subject to Condition 3.9, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3.7, the Rate of Interest shall be (A) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to the CDs for the first Interest Period had the CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).
- 3.8 If the Floating Rate Benchmark is USD-SOFR Compounded Index or GBP-SONIA Compounded Index, "**USD-SOFR Compounded Index**" or "**GBP-SONIA Compounded Index**", as the case may be, will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

- (a) **"Compounded Index"** means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the Issue Terms;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Issue Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards);

"Relevant Number" is as specified in the Issue Terms, but, unless otherwise specified shall be five;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

- (b) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the Issue Terms and as if Compounded Daily SONIA or Compounded SOFR had been specified instead in the Issue Terms, and in each case "Observation Shift" had been specified as the Observation Method in the Issue Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 3.5 or Condition 3.7 (as applicable) shall be deemed to be the same as the Relevant Number specified in the Issue Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 3.9 shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark

Replacement Date has occurred in respect of SOFR, the provisions of Condition 3.5(b) shall apply.

- 3.9 Other than in the case of a Floating Rate CD for which the Floating Rate Benchmark is "USD-SOFR" or "USD-SOFR Compounded Index", if the Issuer determines that a Benchmark Event (as defined below) has occurred in relation to the relevant Floating Rate Benchmark specified in the Issue Terms when any Interest Rate (or the relevant component part thereof) remains to be determined by such Floating Rate Benchmark, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and the applicable Adjustment Spread, all by no later than three (3) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Determination Cut-off Date**") for purposes of determining the Interest Rate applicable to the CDs for all future Interest Periods (subject to the subsequent operation of this Condition).

In the absence of bad faith or fraud, neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Issuing and Paying Agent or the holders of the CDs for any determination made by it pursuant to this Condition;

- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the Floating Rate Benchmark in customary market usage for the purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency (as defined below), or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the Floating Rate Benchmark, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page prior to the Interest Determination Cut-off Date in accordance with sub-paragraph (i) and (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the Floating Rate Benchmark in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the currency specified in the applicable Issue Terms (the "**Specified Currency**"), or, if it determines that there is no such rate, which (if any) rate is most comparable to the Floating Rate Benchmark, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; **provided, however, that** if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Floating Rate Benchmark applicable to such Interest Period shall be equal to the Floating Rate Benchmark for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition;
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page (in each case as adjusted by the applicable Adjustment Spread determined as provided in sub-paragraph (v) below) shall subsequently be used in place of the Floating Rate Benchmark to determine the Interest Rate (or the relevant component part(s) thereof) for all relevant

future payments of interest on the CDs (subject to the subsequent operation of this Condition);

- (v) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, shall determine (A) the Adjustment Spread to be applied to the Successor Rate or Alternative Benchmark Rate (as applicable) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, and such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of the Interest Rate and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and (in either case) the applicable Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or, failing which, the Issuer, may also specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Floating Rate Benchmark applicable to the CDs, and the method for determining the fallback rate in relation to the CDs, as are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of the Successor Rate, Alternative Benchmark Rate and (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), which changes shall (subject to the subsequent operation of this Condition) apply to the CDs for all future Interest Periods, without any requirement for the consent or approval of the holders of the CDs;
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread give notice thereof and of any Benchmark Amendments pursuant to subparagraph (vi) above to the Calculation Agent, the Issuing and Paying Agent and the holders of the CDs in accordance with Condition 9 (*Notices*); and
- (viii) no later than notifying the Issuing and Paying Agent of the same, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Benchmark Rate and, (z) the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition; and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such relevant Successor Rate, Alternative Benchmark Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Benchmark Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination thereof) be binding on the Issuer, the Issuing and Paying Agent, the Calculation Agent, the other Paying Agents and the holders of the CDs.

For the purposes of these Conditions:

- (i) "**Adjustment Spread**" means either a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, which in each case is to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Floating Rate Benchmark with the Successor Rate by any Relevant Nominating Body; or
 - (B) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, is the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines to be appropriate as a result of the replacement of the Floating Rate Benchmark with the Successor Rate or Alternative Benchmark Rate;
- (ii) **"Benchmark Event"** means:
- (A) the Floating Rate Benchmark has ceased to be published for a period of at least five Business Days; or
 - (B) the making of a public statement by the administrator of the Floating Rate Benchmark that it has ceased, or will cease, publishing such Floating Rate Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Floating Rate Benchmark); or
 - (C) the making of a public statement by the supervisor of the administrator of the Floating Rate Benchmark that such Floating Rate Benchmark has been or will be permanently or indefinitely discontinued; or
 - (D) the making of a public statement by the supervisor of the administrator of the Floating Rate Benchmark that means that such Floating Rate Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in circumstances where the same shall be applicable to the CDs; or
 - (E) the making of a public statement by the supervisor of the administrator of the Floating Rate Benchmark that, in the view of such supervisor, such Floating Rate Benchmark is no longer representative of its underlying market, in circumstances where the same shall be applicable to the CDs; or
 - (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holders of the CDs using the Floating Rate Benchmark (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (B) to (E) above, the Benchmark Event shall occur on:

- (1) in the case of (B) above, the date of the cessation of the publication of the Floating Rate Benchmark;
- (2) in the case of (C) above, the discontinuation of the Floating Rate Benchmark;
- (3) in the case of (D) above, the date on which the Floating Rate Benchmark is prohibited from use or becomes subject to restrictions or adverse consequences (as applicable); or
- (4) in the case of (E) above, the date on which the Floating Rate Benchmark is deemed no longer to be representative,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above, as applicable);

- (iii) **"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;
 - (iv) **"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as specified in the applicable Issue Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);
 - (v) **"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):
 - (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
 - (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and
 - (vi) **"Successor Rate"** means the reference rate (and related alternative screen page or source, if available) that is a successor to or replacement of the Floating Rate Benchmark which is formally recommended by any Relevant Nominating Body.
- 3.10 The Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will, as soon as practicable after 11:00 a.m. on each Interest Determination Date, SOFR Interest Determination Date or SONIA Interest Determination Date, as the case may be, calculate the amount of interest payable in respect of each CD for the relevant Interest Period (the **"Interest Amount"**).
- 3.11 A certificate from the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as to the amount on which and the rate at which interest accrues during any Interest Period and as to the amount of interest accrued in respect of any Interest Period or part of an Interest Period will be conclusive and binding on the holder of a CD and each Relevant Accountholder.
- 3.12 The Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will as soon as practicable after the receipt of a request (in accordance with the rules of the relevant Clearing System or the general terms and conditions governing the relationship between the Issuer and that holder of a CD or that Relevant Accountholder) from a holder of a CD or Relevant Accountholder certify to that holder or Relevant Accountholder the Interest Rate in respect of any Interest Period and the Interest Amount payable in respect of that Interest Period.
- 3.13 If full repayment is improperly withheld or refused on any due date interest will continue to accrue on the Deposits at a rate calculated by reference to the Margin and the Interest Rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), on the basis of interest periods having approximately the same length as the Interest Periods.

4. **Taxes**

The Issuer will pay to each bearer of a Definitive CD who presents or causes to be presented a Definitive CD and each holder or Relevant Accountholder who is entitled to payments in respect of a Global CD in accordance with its terms (in each case a **"Payee"**) the principal and interest on the relevant CD without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of Hong Kong, the PRC or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer shall pay in like

manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by that Payee after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by that Payee had no such deduction or withholding been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:

- (i) to, or to a person on behalf of, a Payee who is liable to such taxes, duties, assessments or governmental charges in respect of a CD or an interest in a CD by reason of his having some connection with Hong Kong or the PRC other than the mere holding of a CD or an interest in a CD; or
- (ii) where withholding or deduction could be avoided by the Payee making a declaration of non-residence or other similar claim for exemption to the appropriate authority or by providing other reasonable information regarding the Payee's identity; or
- (iii) more than 30 days after the Relevant Date except to the extent that the Issuer would have been required to pay such additional amounts on the last day of the period of 30 days.

5. **Tax Call**

5.1 The Issuer may at its option redeem all Deposits comprising a Series at any time in whole, but not in part, at its principal amount,

- (a) on giving not less than 30 and not more than 45 days' irrevocable notice to all holders and Relevant Accountholders in respect of that Series (**provided that** the notice must expire on an Interest Payment Date if this is a Fixed Rate CD or a Floating Rate CD); and
- (b) if the tax call is exercised for a Global CD which is held by or on behalf of a Clearing System other than the CMU, on giving written notice not less than five Business Days prior to the relevant date provided for surrender of the CD to the relevant Clearing System of its intention to exercise the tax call,

if:

the Issuer has or will become obliged to pay additional amounts under the Condition titled "**Taxes**" as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

that obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no notice of redemption will be given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the CDs then due.

5.2 After issuing a notice under Condition 5.1, the Issuer will be obliged to repay all the Deposits in the Series:

- (a) For each Fixed Rate CD and Floating Rate CD in a Series, at the principal amount together with any accrued interest on the CD in accordance with these Conditions; or
- (b) for each Discounted CD in a Series, subject to a deduction from the Global Principal Amount (for a Global CD) or Nominal Definitive Principal Amount (for each Definitive CD) to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of:
 - (i) the years remaining from the date fixed for redemption to the Maturity Date (for a CD with an original tenor of more than 364 days); or

- (ii) the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction (for a CD with an original tenor of 364 days or less),

on the date provided in the relevant notice on surrender of this CD, if this CD is not held by the CMU, or by transfer of the interest in this CD to the Issuer, or, if one is specified in the Issue Terms, the Paying Agent, if this CD is held by the CMU.

Notice will be deemed to have been given to a holder and a Relevant Accountholder when published in accordance with the Condition 9 (*Notices*) below.

6. Put Option

6.1 If the Issue Terms specify that a Put Option is applicable for a CD the Issuer will redeem the CD on any Put Option Exercise Date specified in the Issue Terms on the following basis:

- (a) If the CD is held by the CMU, a CMU Accountholder wishing to exercise the Put Option must:
 - (i) deliver to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) a duly completed Redemption Notice on any Business Day during the relevant Put Option Exercise Window; and
 - (ii) transfer the relevant part of its interest in the CD to the Issuer's or, if applicable, the Paying Agent's account with the CMU as specified in the form of Redemption Notice provided by the Issuer or, if applicable, the Paying Agent.
- (b) If the Put Option is being exercised for a Global CD which is held by or on behalf of a Clearing System other than the CMU:
 - (i) the Relevant Accountholders must (in accordance with the rules of that Clearing System) instruct the Clearing System through which they hold their interests in the Global CD and, on receiving those instructions, the holder of the Global CD must deliver to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) one or more Redemption Notices on any Business Day during the relevant Put Option Exercise Window, specifying in each case the aggregate Nominal Definitive Principal Amount(s) for which the Put Option is being exercised; and
 - (ii) the holder of the Global CD must present the Global CD to the Issuer or, if applicable, the Paying Agent at the same time as delivering a Redemption Notice so that the Global CD may be annotated on the Put Option Exercise Date to record that the relevant interests have been repaid.
- (c) If the Put Option is being exercised for a Global CD which is held by the Issuer or a Nominated Custodian:
 - (i) a Relevant Accountholder must (in accordance with the terms and conditions governing the relationship between the Issuer and that Relevant Accountholder) deliver to the Issuer a Redemption Notice on any Business Day during the Put Option Exercise Window, specifying the aggregate Nominal Definitive Principal Amount(s) for which the Put Option is being exercised; and
 - (ii) the Issuer is entitled to prohibit any transfers by a Relevant Accountholder of an interest in a Global CD for which a Redemption Notice has been received until the relevant Put Option Exercise Date.
- (d) If the Put Option is being exercised in respect of a Definitive CD which is not held by or on behalf of a Clearing System:
 - (i) the holder of the CD must deliver to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) a duly completed Redemption

Notice on any Business Day during the relevant Put Option Exercise Window;
and

- (ii) the holder of the CD must deposit that Definitive CD with the Issuer (or, if applicable, the Paying Agent) at the same time as delivering the Redemption Notice.

- 6.2 To the extent that the procedures in paragraphs 6.1(a), 6.1(b), 6.1(c) or 6.1(d) are followed, the Issuer will repay each relevant Deposit on the relevant Put Option Exercise Date in accordance with the directions given to the Issuer or, if applicable, the Paying Agent in the relevant Redemption Notice and the relevant CD(s), or interest in the relevant CD(s), will be surrendered.
- 6.3 Any Redemption Notice received by the Issuer or, if applicable, the Paying Agent will be irrevocable and will bind both the Issuer and each relevant holder and Relevant Accountholder.
- 6.4 Any CD so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Issuer.
- 6.5 On the relevant Put Option Exercise Date, the CD (or interest in a CD) for which the Redemption Notice has been received will become immediately due and payable:
 - (a) for a Fixed Rate CD and a Floating Rate CD, at its principal amount together with accrued interest on the CD in accordance with these Conditions; or
 - (b) for a Discounted CD, subject to a deduction from the Global Principal Amount (for a Global CD) or Nominal Definitive Principal Amount (for each Definitive CD) to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of:
 - (i) the years remaining from the Put Option Exercise Date to the Maturity Date (for a CD with an original tenor of more than 364 days); or
 - (ii) the actual number of days remaining from the Put Option Exercise Date to the Maturity Date and in accordance with the relevant Day Count Fraction (for a CD with an original tenor of 364 days or less).

7. Call Option

- 7.1 If the Issue Terms specify that a Call Option is applicable for a CD the Issuer may at its option repay all the Deposits comprising a Series in whole but not in part on any Call Option Exercise Date specified in the Issue Terms:
 - (i) on giving prior written notice on any Business Day during the Call Option Exercise Window to each holder and Relevant Accountholder of its intention to exercise the Call Option, which notice will be irrevocable and will be binding on both the Issuer and each holder and Relevant Accountholder; and
 - (ii) if the Call Option is exercised for a Global CD which is held by or on behalf of a Clearing System other than the CMU, on giving written notice pursuant to the applicable rules of the relevant clearing system prior to the relevant Call Option Exercise Date to the relevant clearing system of its intention to exercise the Call Option.
- 7.2 After issuing a notice under Condition 7.1, the Issuer will be obliged to repay all the Deposits comprising a Series on the relevant Call Option Exercise Date on surrender of the relevant CDs, in respect of the CDs not held by the CMU, or by transfer of the interest in the relevant CD(s) to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) in respect of CDs held by the CMU.
- 7.3 Notice will be deemed to have been given to each holder and Relevant Accountholder when published in accordance with the Condition 9 (*Notices*) below.

7.4 On the relevant Call Option Exercise Date, the Deposits in the Series will become immediately due and payable:

- (a) for Fixed Rate CDs and Floating Rate CDs, at their principal amount together with accrued interest on the CD in accordance with these Conditions; or
- (b) for a Discounted CD, subject to a deduction from the Global Principal Amount (for a Global CD) or Nominal Definitive Principal Amount (for each Definitive CD) to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of:
 - (i) the years remaining from the Call Option Exercise Date to the Maturity Date (for a CD with an original tenor of more than 364 days); or
 - (ii) the actual number of days remaining from the Call Option Exercise Date to the Maturity Date and in accordance with the relevant Day Count Fraction (for a CD with an original tenor of 364 days or less).

8. Default

If any of the following occurs:

- (a) **Non-Payment:** the Issuer or the Bank fails to pay any principal when due and that failure continues for a period of seven days or the Issuer or the Bank fails to pay any interest on this CD and that failure continues for a period of 30 days; or
- (b) **Insolvency:** the Issuer or the Bank is insolvent or is unable to pay its debts, takes any action for a readjustment or deferment of all of its debts or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of those debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or the Bank; or
- (c) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Bank, or the Issuer or the Bank ceases or threatens to cease to carry on all or substantially all of its business, except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation;

then a holder can declare, by notice in writing given to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) at its specified office, that a Definitive CD or any interest in a Definitive CD represented by a Global CD is immediately due and payable and at that time it will become immediately due and payable:

- (i) for a Fixed Rate CD and a Floating Rate CD, at its principal amount together with accrued interest on the CD in accordance with these Conditions; or
- (ii) for a Discounted CD, subject to a deduction from the Global Principal Amount (for a Global CD) or Nominal Definitive Principal Amount (for each Definitive CD) to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of:
 - (x) the years remaining from the date fixed for redemption to the Maturity Date (for a CD with an original tenor of more than 364 days); or
 - (y) the actual number of days remaining from the date fixed for redemption to the Maturity Date and in accordance with the relevant Day Count Fraction (for a CD with an original tenor of 364 days or less),

without further formality unless that repayment event is remedied before the Issuer or, if one is specified in the Issue Terms, the Paying Agent receives the notice.

9. **Notices**

9.1 Subject to Conditions 9.2, 9.3 and 9.4 below, notices may be published in any leading daily newspaper published in the English language in Hong Kong:

- (a) specifying any appointment or change of Paying Agent or Calculation Agent;
- (b) giving notice under the Conditions titled "**Tax Call**", "**Call Option**" above; or
- (c) giving notice in respect of any other matters for which a notice is to be given under the Conditions as soon as is practicable.

Any notice will be deemed duly given on the date it is published or, if published more than once, the first date of that publication.

9.2 If a CD is held by the CMU notices may be made to CMU Accountholders in accordance with the CMU Rules.

9.3 If a CD is held on behalf of the Euroclear or Clearstream, notices may be given by their being delivered to the Euroclear or Clearstream, as the case may be, or otherwise to the holder of the CD.

9.4 If the Issuer or a Nominated Custodian holds an interest in a CD on behalf of a person, notice may be given to that person in accordance with any arrangements that apply between the Issuer and that person (which, for a customer of the Issuer, may include any arrangements for giving notice in accordance with terms and conditions applying to that customer).

10. **Further Issues**

The Issuer may from time to time without the consent of any holder or Relevant Accountholder take deposits evidenced by further CDs having the same terms and conditions as this CD in all respects (or identical other than in respect of the issue date, the first payment of interest and if applicable, timing of reporting, notification or filing with any applicable regulatory authority) and so that such further issue will be consolidated and form a single series with the outstanding CDs of this Series. References in a CD to any such deposits or Series include (unless the context requires otherwise) any other deposits evidenced by other certificates of deposit issued under this Condition and forming a single series with that CD.

11. **Purchases**

The Issuer may at any time purchase CDs in the open market or otherwise and at any price. Any CDs purchased by the Issuer may be resold by it in the open market or cancelled or otherwise.

12. **Definitions**

In a CD:

"**Additional Financial Centre**" means any principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s).

"**Alternate Currency**" means, for any Series, any freely transferable and available currencies other than euros, GBP, Hong Kong dollars, U.S. dollars or Renminbi that may be specified in the Issue Terms for a CD.

"**Alternate Currency CDs**" means CDs denominated or to be denominated in an Alternate Currency.

"**Business Day**" means:

- (i) in relation to a CNY CD, (i) if the CNY CD is lodged with the CMU, a day (other than a Saturday, a Sunday or a public holiday) on which the CMU is operating; and (ii) a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks in Hong Kong and any Additional Financial Centre are open for business; and

- (ii) in relation to any other CD (other than a CNY CD), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong and any Additional Financial Centre; and:
 - (a) for a € CD, which is a TARGET Business Day;
 - (a) for a U.S.\$ CD, on which banks and foreign exchange markets are open for business in Hong Kong and New York City;
 - (b) for an Alternate Currency CD, in the principal financial centre on which dealings in the Alternate Currency are carried out and on which, if the Alternate Currency CD is a Floating Rate CD, the relevant Floating Rate Benchmark can be determined; and
 - (c) if the CD is held by a Clearing System, on which that Clearing System is operating.

"Business Day Convention" means:

- (i) if **"Floating Rate"** is specified in the Issue Terms, the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (x) such date shall be brought forward to the immediately preceding Business Day; and
 - (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) if **"Following"** is specified in the Issue Terms, the relevant date shall be postponed to the next day that is a Business Day;
- (iii) if **"Modified Following"** is specified in the Issue Terms, the relevant date shall be postponed to the next day that is a Business Day unless it would then fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) if **"Preceding"** is specified in the Issue Terms, the relevant date shall be brought forward to the immediately preceding Business Day.

"CD" means any Global CD, Definitive CD or Temporary Global CD.

"Clearing System(s)" means any of Clearstream, the CMU, Euroclear and any additional or alternative clearing system as may be agreed.

"Clearstream" means Clearstream Banking S.A.

"CMU Accountholder" means, for any CD held by the CMU, any person or persons for whose account(s) interests in that CD are credited in accordance with the CMU Rules.

"CMU Rules" means the agreements, rules and regulations from time to time governing the operation of the CMU.

"CMU" means the Hong Kong Monetary Authority acting as operator of the Central Moneymarkets Unit Service.

"CNY" or **"Renminbi"** means the lawful currency of the PRC.

"CNY CD" means a CD (to be) denominated in Renminbi.

"Day Count Fraction" is the method for calculating interest or unamortised amounts payable by the Issuer in certain circumstances for any period of time and will be calculated by reference to:

- (i) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"** is specified in the Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (v) if **"30E/360"** is specified in the Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

"Deed of Covenant" means the deed of covenant dated on or about the date of the Programme and executed by the Issuer in relation to Relevant Accountholders.

"Definitive CDs" means any definitive certificate of deposit issued or required to be issued under the terms of a Global CD, substantially in the form attached to that Global CD, subject to any necessary changes.

"Deposit" means:

- (i) for a CD specified to be Fixed Rate or Floating Rate, the Initial Global Principal Amount of a Global CD or the Nominal Definitive Principal Amount of a Definitive CD; and
- (ii) for a CD specified to be Discounted, a principal amount which, together with interest accrued thereon, will amount on the Maturity Date to the Global Principal Amount of any relevant Global CD or the Nominal Definitive Principal Amount of a Definitive CD and to which a discount would be applied in respect of any repayment before the Maturity Date in accordance with the Conditions to reflect the unamortised amount of that interest at the relevant time.

"Direct Rights" has the meaning given to it in the Deed of Covenant.

"Entry" means any entry relating to any Global CD (or to the relevant part of it) or the Definitive CDs represented by it which is or has been made in an account of any account holder with a Clearing System, the Issuer or a Nominated Custodian and **"Entries"** shall have a corresponding meaning.

"Euros" and **"€"** mean the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"€ CD" means a CD (to be) denominated in Euros.

"Euroclear" means Euroclear Bank SA/NV.

"Exchange Date" has the meaning given to it in the Condition in a Global CD titled "Exchange for Definitive CDs".

"GBP" and **"£"** mean the lawful currency of the United Kingdom.

"£ CD" means a CD (to be) denominated in GBP.

"Global CD" means a permanent global certificate of deposit issued under the Programme which is specified as a "Global CD".

"Global Principal Amount" means the Initial Global Principal Amount as reduced by reason of purchase and cancellation, exchanges for Definitive CDs, the creation of Direct Rights or early redemptions in accordance with the terms and conditions of a Global CD.

"HK\$" and "Hong Kong dollars" mean the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Interest Determination Date" means:

- (i) if the Currency is €, the second TARGET Business Day before the first day of an Interest Period;

- (ii) if the Currency is HK\$ or £ (only in the case of a Fixed Rate CD), the first day of an Interest Period;
- (iii) if the Currency is U.S.\$ (only in the case of a Fixed Rate CD), the second Business Day before the first day of an Interest Period; and
- (iv) if the Currency is Renminbi, the Business Day before the first day of an Interest Period, or if the Currency is an Alternate Currency (other than Renminbi), the date specified in the Issue Terms or, if none is specified, the day determined by the Issuer or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer, on which Interest Rate quotations are obtained, for the purposes of Condition 3.2, in respect of that Alternate Currency CD.

"Issuing and Paying Agent" or "Calculation Agent" means any person specified as any of these in the Issue Terms of any relevant CD.

"Nominated Custodian" means any person appointed by the Issuer to act as custodian of Temporary Global CD or a Global CD which is not held by or on behalf of a Clearing System.

"Position Report" means an Instrument Position Report issued by the CMU or such other notification issued from time to time by the CMU, in accordance with the CMU Rules, to confirm the interests of CMU Accountholders in a CD.

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"Programme" means the certificate of deposit programme established by the Issuer on 24 April 2024, initially for an aggregate amount of US\$2,000,000,000 or its equivalent.

"Redemption Notice" means a notice based on the form set out in the Deed of Covenant.

"Reference Banks" means the principal offices of three major banks active in the relevant inter bank market for the relevant Currency in

- (i) Hong Kong (if the Currency is HK\$);
- (ii) the European Union (if the Currency is €);
- (iii) London (if the Currency is £ or U.S.\$); or
- (iv) the principal financial centre of any Currency which is an Alternate Currency, as selected by the Issuer.

"Relevant Accountholder" means, in respect of a Global CD at any Relevant Time:

- (i) each CMU Accountholder credited with an interest in that Global CD or the Definitive CDs represented by it at the Relevant Time in accordance with the CMU Rules, except for a CMU Accountholder which is credited with that interest in its capacity as a Clearing System;
- (ii) each holder of one or more accounts with a Clearing System (other than the CMU) credited with an Entry or Entries in that Global CD or the Definitive CDs represented by it except for any Clearing System which holds that account in its capacity as a Clearing System; or
- (iii) where a Global CD is held by the Issuer or a Nominated Custodian and has not been lodged with a Clearing System, each person who has been recorded by the Issuer or the Nominated Custodian as being credited with an Entry or Entries in that Global CD or the Definitive CDs represented by that Global CD.

"Relevant Date" means whichever is the later of:

- (i) the date on which payment first becomes due under a CD and is available for payment; and
- (ii) where an Issuing and Paying Agent is specified in the Issue Terms, if the full amount payable has not been received by the Issuing and Paying Agent on or before the due date, the date on which, the full amount has been so received and notice to that effect has been given to the payee.

"Relevant Time" means the time when Direct Rights take effect as contemplated by the Condition in a Global CD titled "*Exchange for Direct Rights*" and by the Deed of Covenant.

"Series" means each series of CDs which are all issued on the same terms and conditions (except, in some circumstances, only for Issue Date) and which are all expressed to form part of the same Series.

"SHIBOR" means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11:30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

"TARGET Business Day" means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro;

"Temporary Global CD" means a temporary global certificate of deposit which is specified as a Temporary Global CD and which is exchangeable in accordance with its terms for interests in a Global CD or for Definitive CDs or Direct Rights.

"United States" or **"U.S."** means the United States of America, including the states and the District of Columbia and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"U.S.\$" and **"U.S. dollars"** mean the lawful currency of the United States.

"U.S.\$ CD" means a CD (to be) denominated in U.S. dollars.

References to a **time of the day** are, except where the context requires otherwise, to Hong Kong time.

13. **Authentication**

A Global CD shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.

14. **Governing Law**

Each Global CD and any non-contractual obligations arising out of or in connection with it will be governed by Hong Kong law.

15. **Jurisdiction**

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with a Global CD and any non-contractual obligations arising out of or in connection with it (including a dispute relating to the existence, validity or termination of a Global CD or any non-contractual obligation arising out of or in connection with a Global CD).
- (b) The Issuer agrees that the Hong Kong courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

- (c) Notwithstanding Condition 15(a), the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

16. **Contracts (Rights of Third Parties) Ordinance**

No person shall have any right to enforce any provision of a CD under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) but this does not affect any right or remedy of any person which exists or is available apart from that Ordinance.

SUMMARY OF PROVISIONS RELATING TO CD WHILE IN GLOBAL FORM

Each Global CD contains provisions which apply to CDs while they are in global form. The following is a summary of some of those provisions:

Exchange of Temporary Global CD for Global CD

On or after the Certification Date specified in any Issue Terms, a Temporary Global CD may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Issuer (or, if one is specified in the Issue Terms, the Issuing and Paying Agent instead of the Issuer) for interests in a Global CD in bearer form in an aggregate principal amount equal to the principal amount of the Temporary Global CD submitted for exchange with respect to which the Issuer (or, if one is specified in the Issue Terms, the Issuing and Paying Agent instead of the Issuer) has received the relevant certifications referred to below.

If the Temporary Global CD is lodged with the CMU, any relevant CMU Accountholder appearing in the records of the CMU as entitled to an interest in this Temporary Global CD may require the exchange of an appropriate part of this Temporary Global CD for an equivalent interest in the Global CD by delivering or causing to be delivered to the Issuer or, if one is specified in the Issue Terms, the Issuing and Paying Agent a certificate dated not more than 15 days before the Certification Date substantially in the form set out in Appendix 2 to the Deed of Covenant.

If the Temporary Global CD is held on behalf of Euroclear or Clearstream the holder of the Temporary Global CD may require the exchange of an appropriate part of the Temporary Global CD for an equivalent interest in the Global CD by delivering or causing to be delivered to Euroclear or Clearstream a certificate dated not more than 15 days before the Certification Date substantially in the form set out in Appendix 2 to the Deed of Covenant.

On any exchange of a part of the Temporary Global CD for an equivalent interest in the Global CD, the portion of the principal amount of the Temporary Global CD so exchanged will be endorsed by or on behalf of the Issuer in Schedule 1 to the Temporary Global CD and at that time the principal amount of the Temporary Global CD will be reduced for all purposes by the amount so exchanged and endorsed.

Exchange for Definitive CDs

Each Global CD can be exchanged in whole but not in part (free of charge to the holder) for Definitive CDs:

- (i) if that Global CD is held by a Clearing System, when that Clearing System:
 - (a) has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or
 - (b) announces an intention permanently to cease business or does in fact do so;
- (ii) if that Global CD is held by the Issuer or a nominated custodian when:
 - (a) the holder of that Global CD has been closed for a continuous period of seven days (other than by reason of holidays, statutory or otherwise);
 - (b) the holder of that Global CD announces an intention permanently to cease business or does in fact do so; or
 - (c) the Issuer is, or declares that it is, unable to maintain records of the Entries for the Relevant Accountholders;
- (iii) if the Issuer does not pay in the manner provided in the Conditions any sum payable under that Global CD when due and the payment is not made within seven days after the due date; or
- (iv) if:
 - (a) the Issuer would suffer a material disadvantage in respect of that Global CD as a result of a change in the laws or regulations (taxation or otherwise) of the PRC or Hong Kong which would not be suffered if that Global CD was exchanged for Definitive CDs; and

- (b) the Issuer issues to the holder of that Global CD a certificate, signed by an authorised signatory of the Issuer, confirming that material disadvantage.

In the case of (i) or (iii) above, the holder of a Global CD may give notice to the Issuer (or, if one is specified in the Issue Terms, the Issuing and Paying Agent) of its intention to exchange that Global CD for Definitive CDs on or after the Exchange Date specified in the notice. In the case of (iv) above, the Issuer may give notice to the Issuing and Paying Agent (if one is specified in the Issue Terms) or the holder of that Global CD. In the case of (ii) above, any Relevant Accountholder may require the Issuer to deliver Definitive CDs representing that Relevant Accountholder's interest in that Global CD within 30 days of the date of a request.

"Exchange Date" means a day falling not less than 30 days or, in the case of exchange following non-payment, 14 days after the date on which the notice requiring exchange is given and on which banks in Hong Kong and, except in the case of an exchange under (i) above, the relevant Clearing Systems are open for business.

On or after any Exchange Date, the holder of a Global CD may surrender that Global CD to or to the order of the Issuer (or, if one is specified in the Issue Terms, the Issuing and Paying Agent).

In exchange for a Global CD (or an interest in a Global CD), the Issuer will deliver, or procure the delivery of, an equal aggregate nominal principal amount of duly executed Definitive CDs.

On exchange in full of a Global CD, the Issuer will, if the holder so requests, procure that the Global CD is cancelled and returned to the holder together with the relevant Definitive CDs. In these circumstances, the Issuer will bear the cost of preparing any Definitive CDs and any costs associated with the withdrawal of a Global CD from the relevant Clearing System(s).

Exchange for Direct Rights

A Relevant Accountholder may from time to time elect for "Direct Rights" to come into effect under the provisions of a Global CD and the Deed of Covenant if:

- (i) the Issuer does not pay in the manner provided in the Conditions any sum payable under a Global CD when due and the payment is not made within 30 days after the due date and no Definitive CDs have been requested to be produced; or
- (ii) if Definitive CDs have been requested to be produced and they have not been produced in a manner and by the time required by the Global CD.

SUBSCRIPTION AND SALE

1. **Distribution**

By its purchase and acceptance of CDs issued under the Programme Agreement to which these Selling Restrictions are scheduled, each Dealer (which term shall, in the case of a Syndicated Issue and in this section, include Syndicate Dealers) has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver CDs; and it has agreed not to directly or indirectly offer, sell, re-sell, re-offer or deliver CDs or distribute any offering material or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

2. **Hong Kong**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 2.1 unless and until the Bank becomes an "authorized institution" under the Banking Ordinance, it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any CDs other than to entities listed in section 3(2) of the Banking Ordinance (which includes an "authorized institution" as defined in the Banking Ordinance);
- 2.2 it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any CDs other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- 2.3 it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the CDs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

3. **United Kingdom**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, as follows:

- 3.1 In relation to any CDs which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any CDs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the CDs would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- 3.2 It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- 3.3 It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any CDs in, from or otherwise involving the United Kingdom.

4. **United States of America**

- 4.1 This paragraph shall apply in respect of any CDs the Issue Terms for which specifies that "Regulation S Category 1" applies. The CDs have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and the CDs may not be offered or sold within the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold the CDs and it will not offer or sell, any CDs constituting part of its allotment in the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the CDs. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

- 4.2 This paragraph shall apply in respect of any CDs the Issue Terms for which specifies that "Regulation S Category 2" applies. The CDs have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold and that it will not offer and sell, CDs of any Series (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such CDs are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or in the case of a sale of an identifiable tranche of CDs to or through more than one Dealer, by each of such Dealers with respect to the CDs of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify each such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the CDs, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer has agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of CDs of which such CDs are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in this paragraph 4.2 have the meanings given to them by Regulation S.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and that it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S) with respect to the distribution or delivery of the CDs, except with its affiliates or with the prior written consent of the Issuer.

- 4.3 In addition:
- (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") (a) the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and that during a 40-day restricted period it will not offer or sell the CDs to a person who

is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions any CDs that are sold during the restricted period;

- (b) the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree it has and that throughout the restricted period it will have in effect, procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling CDs are aware that such CDs may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it is acquiring the CDs for purposes of resale in connection with their original issue and if it retains the CDs for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and
- (d) with respect to each affiliate that acquires from it any CDs for the purpose of offering or selling such CDs during the restricted period, the Dealer either (a) confirms the representations contained in paragraphs (a) to (c) above on its behalf or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a) to (c) above.

Terms used in this paragraph 4.3 have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

- 4.4 In respect of CDs where TEFRA C is specified in the applicable Issue Terms, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**"), CDs in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance and the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, CDs in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with their original issuance of CDs in bearer form, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of CD in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

5. **People's Republic of China**

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the CDs are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) (except if permitted to do so under relevant laws and regulations of the PRC).

6. **Singapore**

The Dealer has acknowledged, represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, represent and agree that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Dealer has represented and agreed that it has not offered or sold any CDs or caused the CDs to be made the subject of an invitation for subscription or purchase and will not

offer or sell any CDs or cause the CDs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CDs, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

7. **Japan**

The CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any CDs in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

8. **European Economic Area**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of CDs which are the subject of the offering contemplated by this Information Memorandum as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such CDs to the public in that Member State:

- (a) if the Issue Terms in relation to the CDs specify that an offer of those CDs may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such CDs which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of CDs referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of CDs to the public**" in relation to any CDs in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the CDs to be offered so as to enable an investor to decide to purchase or subscribe for the CDs and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

9. **General Selling Restriction**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any of the CDs or any participations in CDs in any other country or jurisdiction except in circumstances that will to the best of its knowledge and belief result in compliance with all applicable laws and regulations.

10. **Amendments to Selling Restrictions**

If as the result of a change in or the making of any law, treaty or official directive or request (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the practice of responsible financial institutions in the country concerned) the Issuer determines that the foregoing selling restrictions require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Issuer may promulgate new selling restrictions to each Dealer which shall take effect as if set out in Schedule 8 to the Programme Agreement from the date specified in such notice in accordance with the terms of the Programme Agreement.

TAXATION

The comments below are of a general nature and are based on certain aspects of current tax laws in force as at the date of this Information Memorandum and are subject to any changes in such laws and guidelines or in the interpretation thereof occurring after the date of this Information Memorandum, which could be made on a retroactive basis. Neither the following statements nor the entire contents of this Information Memorandum are purported to be a comprehensive description of the tax considerations that may be relevant to a decision to purchase, own or dispose of the CDs and are not to be regarded as advice on the tax position of any CD holder or any person acquiring, selling or otherwise dealing with the CDs or on any tax implications arising from, or relevant to, the acquisition, sale or other dealings in respect of the CDs and does not purport to deal with tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The comments relate to the position of persons who are absolute beneficial owners of the CDs and may not apply equally to all persons. Potential purchasers of the CDs should consult their own tax advisers as to their tax position on acquisition, ownership or disposal of the CDs.

PRC Taxation

According to the PRC Enterprise Income Tax Law (the "**EIT Law**") and the relevant implementation rules and Individual Income Tax Law of the PRC (the "**IIT Law**") and its implementation rules, an income tax shall be imposed on non-PRC resident enterprises and/or non-PRC resident individuals if the income of interest in respect of debt securities (including certificates of deposit) is derived from sources within the PRC.

Enterprises that are established under the laws of foreign countries and regions and whose "de facto management bodies" are within the territory of the PRC are treated as PRC tax resident enterprises for the purpose of the EIT Law. The EIT Law provides that the "de facto management body" of an enterprise is the organisation that exercises substantial and overall management and control over the production, employees, books of accounts and properties of the enterprise. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the "de facto management body" of the Issuer is within the territory of the PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the EIT Law and income or gains paid with respect to the CDs may be considered to be derived from sources within the PRC.

If the interest income is determined by the relevant PRC tax authority as income sourced within the PRC, the non-PRC resident enterprise holders will be subject to income tax at 10 per cent. of the gross amount of the interest derived or accrued from the CDs, unless there is a preferential rate provided by tax treaties or arrangements entered into between the PRC and the country or region where the holder is a tax resident.

Pursuant to the IIT Law and the relevant implementation rules, it remains uncertain as to whether non-PRC resident individuals shall be subject to the PRC income tax in respect of the interest income from the CDs. Any individual who (i) has a domicile within the PRC or (ii) has no domicile but has stayed in the PRC for 183 days in the aggregate or longer in a tax year, shall pay an income tax at 20 per cent. for any income sourced within and outside the PRC. Any individual who has no domicile in the PRC and has not stayed in the PRC for 183 days in the aggregate or longer in a tax year shall pay an income tax at 20 per cent. for any income sourced in the PRC, unless otherwise provided in preferential taxation policies under special taxation arrangements.

Pursuant to the EIT Law and IIT Law and the relevant implementation rules, it remains uncertain as to whether other non-PRC resident CD investors shall be subject to the PRC income tax in respect of the revenue from the sale or exchange of the CDs. Should the PRC tax authority deem the gains of the non-PRC residents generated from the sale or exchange of the CDs as income sourced within the PRC, the non-PRC resident enterprise holders may be subject to an enterprise income tax at rate of 10 per cent, and the non-PRC resident individual holders may be subject to an individual income tax at 20 per cent, unless otherwise provided in other preferential taxation policies under special taxation arrangements.

According to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) ("**Circular 36**"), the entities or individuals providing financial services within the PRC are subject to VAT. The services are treated as being sold within the PRC where either the service provider or the service recipient is located in the PRC. Financial services potentially subject to VAT include the provision of the loans. It is further clarified under Circular 36 that "**loans**" refers to the activity

of lending capital for another's use and receiving the interest income thereon. Based on the definition of "loans" under Circular 36, the issuance of CDs is likely to be treated as the holders of the CDs providing the loans to the Issuer, which thus shall be regarded as the financial services for VAT purposes. Since the Issuer is established and operates in Hong Kong, the holders of the CDs may not be regarded as providing the financial services within the PRC and the amount of interest payable by the Issuer to any non-resident holders of the CDs may not be subject to VAT. However, this is subject to the interpretation by the PRC tax authorities. Since the Bank is a PRC resident enterprise in the PRC, the holders of the CDs may be regarded as providing the financial services within the PRC and consequently, the amount of interest payable by the Bank to any non-resident holders of the CDs may be subject to withholding VAT at the rate of 6 per cent. Interest on the CDs may be payable by the Bank due to, for example, the dissolution, winding up or liquidity constraints of the Issuer as the Bank's overseas branch. The Bank is ultimately liable for discharging such interest given such interest consists of the liabilities of an overseas branch.

Circular 36 and laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of which involve uncertainties, and the statements above may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of Circular 36.

Assuming that no initial issuance and offering of the CDs have been or will be made directly or indirectly within the PRC, the register of holders of the CDs is maintained outside the PRC, relevant contracts are signed outside the PRC and their governing law is not PRC law, no stamp duty is payable by the Issuer to the relevant PRC tax authority in connection with the initial issuance and offering of the CDs.

The following summary of certain Hong Kong tax consequences of the purchase, ownership and disposition of the CDs is based upon laws, regulations, decisions and practice now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the CDs and does not purport to deal with the consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of the CDs should consult their own tax advisers concerning the application of Hong Kong tax laws to their particular situation as well as any consequences of the purchase, ownership and disposition of the Instruments arising under the laws of any other taxing jurisdiction.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the CDs or in respect of any capital gains arising from the sale of the CDs.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "IRO") as it is currently applied by the Inland Revenue Department, interest on the CDs may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the CDs is derived from Hong Kong and is received by or accrues to a corporation, other than a financial institution, carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the CDs is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the CDs is received by or accrues to a financial institution (as defined in the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

- (iv) interest on the CDs is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of CDs will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or redemption of CDs will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of CDs will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the CDs are acquired and disposed of, including where such activities were undertaken.

Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No stamp duty should be payable on the issue or subsequent transfer of the CDs where the CDs are "certificates of deposits" as defined under Section 2 of the IRO.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution may be required to withhold on foreign passthru payments to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the PRC) have entered into, or have agreed in substance to, IGAs with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as CDs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as CDs, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and CDs characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional CDs (as described under "*Form of Conditions—Further Issues*") that are not distinguishable from previously issued CDs are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all CDs, including the CDs offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in CDs.

USE OF PROCEEDS

The net proceeds from each issuance of CDs will be used by the Bank for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Issue Terms.

The Issuer:

China CITIC Bank Corporation Limited, Hong Kong Branch
80/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Arranger:

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80/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Dealers

China CITIC Bank International Limited
80/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Issuing and Paying Agent and Calculation Agent:

China CITIC Bank International Limited

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Kowloon, Hong Kong

The CMU Lodging and Paying Agent:

China CITIC Bank International Limited

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Legal advisers to the Arranger and the Dealers:

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