

Dated 23 November 2022

**INFORMATION MEMORANDUM
FOR PROGRAMME DEALERS**

HK\$300,000,000,000 CERTIFICATE OF DEPOSIT PROGRAMME

AGRICULTURAL BANK OF CHINA LIMITED

(incorporated with limited liability in the People's Republic of China)

**acting by and through its Hong Kong Branch
as Issuer**

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(incorporated in Australia with limited liability)

BANK OF CHINA (HONG KONG) LIMITED

BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

BOC INTERNATIONAL

BANK OF COMMUNICATIONS CO., LTD. HONG KONG BRANCH

(incorporated as a joint stock company in the People's Republic of China with limited liability)

THE BANK OF EAST ASIA, LTD

BARCLAYS

(a public company incorporated in England and Wales with limited liability)

CHINA CONSTRUCTION BANK CORPORATION HONG KONG BRANCH

(incorporated in the People's Republic of China with limited liability)

CITIGROUP GLOBAL MARKETS LIMITED

COMMONWEALTH BANK OF AUSTRALIA

(incorporated in Australia with limited liability)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(incorporated in France with members' limited liability)

DBS BANK LTD.

(incorporated in the Republic of Singapore with limited liability)

DEUTSCHE BANK AG, SINGAPORE BRANCH

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, SINGAPORE BRANCH

HANG SENG BANK LIMITED

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

MUFG SECURITIES EMEA PLC

MIZUHO SECURITIES ASIA LIMITED

NATIXIS

(incorporated in France and the liability of its members is limited)

NOMURA INTERNATIONAL PLC

(incorporated in England as a public company)

OVERSEA-CHINESE BANKING CORPORATION LIMITED, HONG KONG BRANCH

(incorporated in Singapore with limited liability)

SOCIÉTÉ GÉNÉRALE

STANDARD CHARTERED BANK

(incorporated with limited liability in England by Royal Charter)

STANDARD CHARTERED BANK (HONG KONG) LIMITED

SCOTIABANK

UBS AG, HONG KONG BRANCH

(UBS AG is incorporated in Switzerland with limited liability)

as Dealers

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Arranger

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

as Issuing Agent, Paying Agent and Calculation Agent

and

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

as CMU Lodging and Paying Agent

Linklaters

Linklaters
11th Floor, Alexandra House
Chater Road
Hong Kong

Telephone (+852) 2842 4888

Facsimile (+852) 2810 8133/2810 1695

Ref: ACM/WH/L-302643

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IMPORTANT NOTICE

This Information Memorandum is prepared solely for the information of the Dealers party to the Certificate of Deposit Programme Agreement dated 24 September 2020 (the “**Dealers**”) and for people who receive this from a Dealer.

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 constitute an offer of, or an invitation by or on behalf of Agricultural Bank of China Limited (the “**Bank**”), acting by and through its Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited (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 Bank acting by and through its Hong Kong Branch. 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.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. No representation or warranty, express or implied, is made by the Arranger or the Dealers with respect to the completeness or accuracy of any information in this Information Memorandum relating to the Bank and no responsibility is accepted by the Arranger or any of the Dealers as to the adequacy, accuracy, completeness or reasonableness of the information contained in this Information Memorandum. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum. The Arranger and each Dealer 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.

None of 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.

Each investor purchasing CDs, including 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 they consider necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Bank 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 of the Dealers.

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 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 Bank acting by and through its Hong Kong Branch has provided, and accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Bank's Hong Kong Branch to confirm that any relevant amendment or supplement to this Information Memorandum has been made available to them.

No person has been authorised by the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch, whether in the public domain or otherwise, should not be relied upon as having been authorised by the Bank acting by and through its Hong Kong Branch or any Dealer.

This Information Memorandum should be read and construed with any relevant amendment or supplement and the 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).

THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NEITHER THE CDS NOR ANY INTERESTS IN THEM MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS.

MIFID II product governance / target market: The Issue Terms in respect of any CDs may include a legend entitled "MiFID II Product Governance" which will outline the target market

assessment in respect of the CDs and which channels for distribution of the CDs are appropriate. Any person subsequently offering, selling or recommending the CDs (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by the relevant Dealer(s) in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any CDs is a "manufacturer" in respect of such CDs, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Bank is not subject to MiFID II and any implementation thereof by an EU Member State or the United Kingdom. It is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including any target market assessment for the relevant CDs).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of CDs, the Bank has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Financial Institutions (Resolution) Ordinance

The Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of for authorised institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, the Bank is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Bank may have a material adverse effect on the CDs, including but not limited to, powers to cancel, write off, modify, convert or replace all or a part of the CDs or the principal amount of, or interest on, the CDs, and powers to amend or alter the contractual provisions of the CDs, all of which may adversely affect the value of the CDs, and the holders

thereof may suffer a loss of some or all of their investment as a result. Holders of CDs may become subject to and bound by the FIRO. In the worst-case scenario, you may get nothing back and you could lose all of your investment.

The implementation of FIRO remains untested and certain detail relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, the Bank is unable to assess the full impact of FIRO on the financial system generally, the Bank's counterparties, the Bank, any of its consolidated subsidiaries, its operations and/or its financial position.

This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

Risk relating to benchmark reforms

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate ("**LIBOR**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any CDs referencing or linked to such Benchmark.

Benchmark Events include (amongst other events) permanent discontinuation of a Reference Rate. If a Benchmark Event occurs, the Bank acting by and through its Hong Kong Branch shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser or (where the Bank acting by and through its Hong Kong Branch is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Reference Rate) the Bank acting by and through its Hong Kong Branch shall endeavour to determine a Successor Rate or Alternative Reference Rate to be used in place of the original Reference Rate. The use of any such Successor Rate or Alternative Reference Rate to determine the rate of interest is likely to result in CDs initially linked to or referencing the Reference Rate performing differently (which may include payment of a lower rate of interest) than they would do if the Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Reference Rate for the Reference Rate is determined by the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable), the Conditions provide that the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the holders of CDs.

If a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable), the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) and applied to such Successor Rate or Alternative Reference Rate.

The Adjustment Spread is the spread, formula or methodology which is (i) in the case of a Successor Rate, formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; (ii) if no such recommendation has been made, or in the case of an Alternative Reference Rate, the spread, formula or methodology which

the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines, is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; (iii) if the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or (iv) if the Independent Adviser (in consultation with the Bank acting by and through its Hong Kong Branch) or the Bank acting by and through its Hong Kong Branch (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Bank acting by and through its Hong Kong Branch) or the Bank acting by and through its Hong Kong Branch in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the holders of CDs.

Accordingly, the application of an Adjustment Spread may result in the CDs performing differently (which may include payment of a lower rate of interest) than they would do if the Reference Rate were to continue to apply in its current form.

Where the Bank acting by and through its Hong Kong Branch is unable to determine a Successor Rate or Alternative Reference Rate before the next Interest Determination Date, the rate of interest for the next succeeding Interest Period will be the rate of interest applicable as at the last preceding Interest Period, or, where there has not been a first Interest Payment Date, the rate of interest will be the initial rate of interest.

Applying the initial rate of interest, or the rate of interest applicable as at the last preceding Interest Period is likely to result in CDs linked to or referencing the relevant benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Reference Rate could be determined.

Where the Floating Rate Benchmark specified is an "IBOR", the rate of interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the rate of interest that would be applicable, and may, adversely affect the value of, and return on, the floating rate CDs.

Risk in relation to SOFR as reference rates for Floating Rate CDs

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Because SOFR is published by the Federal Reserve based on data received from other sources, the Bank has no control over its determination, calculation or publication. There can be no guarantee that SOFR will

not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in CDs linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such CDs and the trading prices of such CDs. The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, CDs linked to SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the CDs linked to SOFR may be lower than those of later-issued indexed debt securities as a result.

The Bank may in the future also issue CDs referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced CDs issued under the Programme. The nascent development of Compounded SOFR as interest reference rate for the CD markets, as well as continued development of SOFR-based rates for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any SOFR-referenced CDs issued under the Programme. Interest on CDs which reference Compounded SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in CDs that reference a SOFR rate to reliably estimate the amount of interest that will be payable on such CDs. Further, if the CDs become due and payable under Condition 9 (Default) of the Terms and Conditions of the CDs, the Rate of Interest applicable to the CDs shall be determined on the date the CDs became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of SOFR reference rates in the CD markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets.

Investors should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any CDs referencing a SOFR rate. Investors should consider these matters when making their investment decision with respect to any such CDs.

Further, if SOFR does not prove to be widely used in securities like the CDs, the trading prices of CDs linked to SOFR may be lower than those of CDs linked to reference rates that are more widely used. Investors in such CDs may not be able to sell such CDs at all or may not be able to sell such CDs at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

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 **“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 **“HK\$”** are to Hong Kong dollars, 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.

The CD Programme is rated (P)A1/(P)P-1 by Moody’s Investors Service Hong Kong Ltd. (**“Moody’s”**).

LIMITATION ON PRC DISTRIBUTION AND PURCHASE

Where this Information Memorandum is available to any person in the PRC, this Information Memorandum itself or together with any other documents in connection with the CDs prepared by the Bank acting by and through the Hong Kong Branch which may be issued to the customers of the Bank acting by and through its Hong Kong Branch are personal to such person in the 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 customers to whom this Information Memorandum is specifically delivered by us or our authorised agents, and any person retained to advise such a prospective customer with respect to its purchase is unauthorised, and any disclosure in the PRC of any of its contents, without our prior written consent, is prohibited. By accepting delivery of this Information Memorandum, each prospective customer, if residing in the PRC, agrees to the foregoing and agrees not to make any copies of this Information Memorandum or any other documents referred to in this document.

The distribution of this Information Memorandum and the offering and sale of the CDs in the PRC is subject to PRC law restrictions. Persons into whose possession this Information Memorandum comes are required to understand and comply with, any such restrictions. For a further description of certain restrictions on the distribution, offering and sale of the CDs, see “PRC Securities Law Restrictions” and “Deemed Representation from Investors” below.

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 Securities Law Restrictions” and “Deemed Representations from Customers” below.

PRC Securities Law Restrictions

Other than to the qualified PRC domestic entities which have been approved by relevant PRC government authorities to engage in investment in the equity market outside of the PRC from the PRC, this Information Memorandum has not been and will not be circulated or distributed in the PRC, and 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, to any resident of the PRC, except in accordance with applicable laws and regulations of the PRC.

THIS DOCUMENT IS NOT INTENDED AS, DOES NOT CONSTITUTE PROVISION OF, AND SHALL NOT BE RELIED ON BY THE CUSTOMER 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

Each investor will comply with all laws, regulations and restrictions that may be applicable in the PRC and has obtained or will obtain any consent, approval or authorisation required for it to subscribe for and accept delivery of the CDs, and each investor acknowledges and agrees that none of the Bank acting by and through the Hong Kong Branch, the Arranger, any of the Dealers or the Bank's and their respective affiliates shall have any responsibility in this regard.

Each investor is either (a) not a (i) legal person or (ii) natural person, in the PRC, or (b) has been approved by the PRC competent authorities, or otherwise authorised by relevant PRC laws and regulations to subscribe for and purchase the securities as described in the document.

An investor will not copy or otherwise distribute this document to any third party.

DEPOSIT PROTECTION

THE CDS ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME ESTABLISHED UNDER THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG.

UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP.32), 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.

The CDs are obligations of the Bank acting by and through its Hong Kong Branch alone. Purchasers of the CDs rely on the creditworthiness of the Bank acting by and through its Hong Kong Branch.

For any further information please contact the Bank's Hong Kong Branch.

DESCRIPTION OF THE BANK

AGRICULTURAL BANK OF CHINA LIMITED (the “Bank”)

Background

The predecessor of Agricultural Bank of China is Agricultural Cooperative Bank established in 1951. Since late 1970s, the Bank has evolved from a state-owned specialized bank to a wholly state-owned commercial bank and then a state-controlled commercial bank. In 2009, the Bank was restructured into a joint stock commercial bank. In July 2010, the Bank was successfully listed in Shanghai and Hong Kong.

The Bank is a leading provider of financial services in China's vast, fast-developing County Areas, with the largest number of domestic branch outlets among the large commercial banks (which include Agricultural Bank of China, Bank of China, Bank of Communications, China Construction Bank and Industrial and Commercial Bank of China). As at 31 December 2019, it had a total number of 23,149 domestic branches. Leveraging its extensive network, the Bank provides a wide range of banking products and services to its corporate and retail customers in China.

The Bank believes that “Agricultural Bank of China” is one of the most recognized financial services brands in China. The Financial Stability Board has included the Bank in the list of Global Systemically Important Banks for the past six consecutive years since 2014. In 2019, the Bank ranked No. 36 in Fortune's Global 500, and ranked No. 3 in The Banker's “Top 1000 World Banks” list in terms of tier 1 capital. The Bank's issuer credit ratings assigned by Standard & Poor's Rating Services were A/A-1, long/short-term bank deposit ratings assigned by Moody's Investors Service were A1/P-1 and long/short-term issuer default ratings assigned by Fitch Ratings Ltd. were A/F1+.

Financial Highlights of Agricultural Bank of China Limited

At the end of 2019, total assets of the Bank amounted to RMB24,878,288 million, an increase of 10.03% as compared to the end of 2018; its total liabilities amounted to RMB22,918,526 million, an increase of 9.48% as compared to the end of 2018. At the end of 2019, its full-year after-tax profit achieved RMB 212,924 million, a growth of 5.08% as compared to the year before. The Bank's operating income for 2019 increased by RMB28,680 million or 4.79% over the previous year and included non-interest income that amounted to RMB140,397 million, representing an increase of 16.20% as compared to the end of 2018. At the end of 2019, the capital adequacy ratio of the Bank was 16.13%.

The Hong Kong Branch

Established in 1995, the Hong Kong Branch holds a banking license granted under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) to carry on banking business in Hong Kong and is registered with the Companies Registry as a non-Hong Kong company under Part XI of the Companies Ordinance (Chapter 32 to the Laws of Hong Kong) (superseded by Part 16 of the Companies Ordinance (Chapter 622 to the Laws of Hong Kong)). As one of the overseas strongholds of the Bank, the Hong Kong Branch specializes in wholesale banking for corporate clients and offers a wide range of products and services, including forex trading, bonds, derivatives, deposits, remittances, trade finance, syndicated loans, project finance and cross border projects. At the end of 2019, the Hong Kong Branch total assets amounted to HK\$581,169.73 million and net profit for the year amounted to HK\$3,141.31 million.

SUMMARY OF THE PROGRAMME

- Issuer:** Agricultural Bank of China Limited (incorporated with limited liability in the People's Republic of China), acting by and through its Hong Kong Branch.
- Legal Entity Identifier:** 549300E7TSGLCOVSY746
- Programme:** Under the programme agreement dated 24 September 2020 (as may be further amended, restated and/or supplemented from time to time) (the “**Programme Agreement**”), the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch.
- Rating:** The Programme is rated (P)A1/(P)P-1 by Moody's Investors Service Hong Kong Ltd.
- Dealers:** The Bank acting by and through its Hong Kong Branch, the Arranger and the Dealers are the only parties to the Programme Agreement on its execution date but the Programme Agreement and related programme documents enable new dealers to join the Programme on a permanent basis (in which case, they are referred to as “**Programme Dealers**”). The Bank acting by and through its Hong Kong Branch 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, Paying Agent, Calculation Agent and CMU Lodging and Paying Agent “Agents”:** In respect of a particular Series, either the Bank acting by and through its Hong Kong Branch will itself handle the issuing, paying and interest rate fixing functions and there will not be an Issuing, Paying and Calculation Agent or a person may be appointed by the Bank acting by and through its Hong Kong Branch in any of these capacities under an Agency Appointment Agreement to handle the issuing, paying and interest rate fixing functions.
- In respect of the Programme generally, China Construction Bank (Asia) Corporation Limited is appointed as the Programme Agent and may act as an issuing, paying and/or calculation agent for the issue of any CDs under the Programme Agreement. China Construction Bank (Asia) Corporation Limited is appointed as the CMU Lodging and Paying Agent in respect of the issue of any CDs cleared through the CMU. References to the Issuing Agent and Paying Agent in respect of the issue of any CDs cleared through the CMU shall be references to the CMU Lodging and Paying Agent.
- 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 HK\$300,000,000,000. However, there

are provisions in the Programme Agreement which permit the Bank acting by and through its Hong Kong Branch to increase this amount at any time with written notification to the Arranger, each Programme Dealer and Agent.

- Currencies:** CDs may be denominated in:
Hong Kong dollars (“**HK\$**”);
United States dollars (“**US\$**”);
Renminbi (“**RMB**” or “**CNY**”) or
other currencies agreed between the Bank acting by and through its Hong Kong Branch 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). The CDs of each Series will be interchangeable with all other CDs of that Series.
- Conditions:** Each CD will be subject to and will benefit from general terms and conditions (the “**Conditions**”) in the form set out on Page 16 (*Form of Conditions*) of this Information Memorandum.

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 Page 10 (*Form of Issue Terms*) of this Information Memorandum.
- 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 which do not bear interest.
- Form:** 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.

CDs will initially be issued in global form, representing notional interests in definitive CDs.

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**”).

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 Bank's Hong Kong Branch or the relevant clearing system.

A Global CD will, in very limited circumstances, be exchangeable for bearer CDs in definitive form ("**Definitive CDs**").

Issuance Methods:

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.

For a non-syndicated issue, the Bank acting by and through its Hong Kong Branch may solicit offers for CD purchases from Dealers or it may respond to unsolicited offers made by Dealers. The Bank acting by and through its Hong Kong Branch may also issue CDs under the Programme Agreement directly to non-Dealers.

Custody and Clearing Systems:

Global CDs may be retained in safe custody (on behalf of Relevant Accountholders as defined in the Conditions) by the Bank acting by and through its Hong Kong Branch or a Nominated Custodian (as defined in the Conditions).

Global CDs may be lodged with the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**") or with Clearstream Banking S.A. ("**Clearstream**") or Euroclear Bank SA/NV as operator of the Euroclear System (the "**Euroclear**"). CDs may be cleared through the CMU Service and/or Clearstream and/or the Euroclear.

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 regulatory restrictions, CDs may be issued for maturities of at least seven days.

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 HIBOR (in relation to HK\$), LIBOR or Compounded SOFR (in relation to U.S.\$) or CNH HIBOR (in relation to CNY) determined by reference to the relevant screen page or as otherwise agreed for a particular issue and set out in the relevant CD.

Interest and Withholding Tax:

The Bank acting by and through its Hong Kong Branch will pay to the bearer of each Definitive CD who presents or causes to be

presented a Definitive CD and each 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, assessments or other governmental charges of whatsoever nature imposed or levied by or on behalf of Hong Kong or the PRC or any authority in Hong Kong or the PRC having power to tax unless the Bank acting by and through its Hong Kong Branch is required by law to deduct or withhold any taxes, duties, assessments or other governmental charges, in which event the Bank acting by and through its Hong Kong Branch 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 will 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 Bank acting by and through its Hong Kong Branch would have been required to pay such additional amounts on the last day of the period of 30 days.

“**Relevant Date**” means the date on which such payment first becomes due and is available for payment.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 5 (*Taxes*) 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 5 (*Taxes*)) any law implementing an intergovernmental approach thereto.

Tax Call:

If the Bank acting by and through its Hong Kong Branch 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

Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch'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

- (i) under the laws of the PRC *pari passu* without preference or priority among themselves and at least *pari passu* in all respects with all other unsecured and unsubordinated 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 an insolvency of the Bank; and
- (ii) under the laws of Hong Kong *pari passu* without any preference or priority amongst themselves and at least *pari passu* in all respects with all other present and future deposits with the Hong Kong Branch of the Bank and all other present and future unsecured and unsubordinated obligations of the Bank (except those obligations preferred by Hong Kong law).

Minimum Issue size per series:

- (a) HK\$5,000,000 for a Series of HK\$ CDs;
- (b) US\$1,000,000 for a Series of US\$ CDs;
- (c) CNY5,000,000 for a Series of CNY CDs,
- (d) the equivalent of HK\$5,000,000 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) HK\$500,000 (or any whole multiple of that amount) for a HK\$ CD;
- (b) US\$100,000 (or any whole multiple of that amount) for a US\$ CD;
- (c) CNY500,000 (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 Bank acting by and through its Hong Kong Branch or a Nominated Custodian or they will be lodged with the CMU Service for the account of members of the CMU Service (“**CMU Members**”) or with a common depository for Clearstream and the Euroclear.

For each Series, the Bank acting by and through its Hong Kong Branch and the relevant Dealer(s) will agree to the lodging arrangements for the Temporary Global CD(s) or the Global CD(s) as the case may be.

The Global CDs will provide for very limited circumstances where the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Service. If a CD is held by the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, the Bank acting by and through its Hong Kong Branch 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 Service, the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch or, if applicable, the Paying Agent in Hong Kong. The Bank acting by and through its Hong Kong Branch 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 either:

- (i) if the CD is held by the CMU Service, 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 Bank acting by and through its Hong Kong Branch or, if applicable, the Paying Agent by the CMU Service;
- (ii) if the CD is held by the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, to the customer of the Bank who, in accordance with the Bank’s records, is credited with an interest in that CD; or
- (iii) if the CD is not held by the CMU Service, the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, to the bearer who has presented or surrendered, as the case may be, the CD to the office of the Bank’s Hong

Kong Branch or, if applicable, the Paying Agent in Hong Kong.

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 Bank acting by and through its Hong Kong Branch fails to pay any principal or interest on a CD (Fixed Rate CD or Floating Rate CD) when due and that failure continues for a period of 30 days.
- (ii) **Insolvency:** The Bank is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or, by reason of actual financial difficulties, unable to pay its debts; stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Bank.
- (iii) **Winding-up:** An order is made or an effective resolution passed for the winding-up or dissolution of the Bank, or the Bank ceases or threatens to cease to carry on all or a material part of its business or operations 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 Bank's Hong Kong Branch 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 Bank's Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch can redeem the whole Series on one or more dates before the stated Maturity Date subject to certain notification requirements.

Deed of Covenant: The Bank acting by and through its Hong Kong Branch has entered into the Deed of Covenant dated 24 September 2020 (as may be further amended, restated and/or supplemented from time to time) (the "**Deed of Covenant**") 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 Bank's Hong Kong Branch or any applicable Paying Agent.

Compliance with Laws and Consents On 14 September 2015, China's National Development and Reform Commission (the "**NDRC**") promulgated the "Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations" (the "**Circular**"). According to the Circular, if a PRC enterprise or an offshore enterprise controlled by a PRC enterprise intends to issue securities outside of the PRC with a maturity of more than one year, such enterprise must procure a registration certificate from the NDRC in respect of such securities prior to their issue and file certain prescribed documents and information about the securities with the NDRC both before and after their issue. The Bank acting by and through its Hong Kong Branch is an "offshore enterprise controlled by a PRC enterprise" and the requirements of the Circular therefore may apply to CDs issued under the Programme with maturities of one year or more. If required, the Bank acting by and through its Hong Kong Branch will comply with the requirements of the Circular, and complete the filings and notifications in respect of any such CDs as required under the Circular.

Use of Proceeds: The proceeds from the issue of the CDs shall be used for the Bank's general funding requirements.

Governing Law: Hong Kong law

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

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.

[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, “**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 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.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Bank acting by and through its Hong Kong Branch has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

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>
5	Initial Custody Arrangements:	The Global CD and, if applicable, Temporary Global CD will, on the Deposit Date be lodged with [a custodian for the CMU Service/a custodian for the Euroclear and Clearstream/the Bank acting by and through its Hong Kong Branch or a	<i>Specify in all Issue Terms</i>

Nominated Custodian for the Bank acting by and through its Hong Kong Branch]

Amount and Tenor

6	Initial Global Principal Amount (of Global CD):	[State amount in figures (and words)]	<i>Bank acting by and through its Hong Kong Branch has option to specify in Issue Terms attached to Written Request for Bids</i> <i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
7	Currency:	[Hong Kong dollars / United States dollars / *Renminbi / state other Alternate Currency]	<i>Specify in all Issue Terms</i>
8	Deposit Date:	[●]	<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> <i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
9	Maturity Date:	[[state number of] Months/Years] from the [Deposit Date] or [state Maturity Date] [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]	<i>Bank acting by and through its Hong Kong Branch has option to specify this in Issue Terms attached to Written Request for Bids, Response to Request for Bids or Unsolicited Offer</i> <i>Specify this in Issue Terms attached to Issue Terms Confirmation and CDs</i>

* In respect of CDs denominated in Renminbi, purchasers of the CDs should note that the Renminbi is not a 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 Bank 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.

Type of CD and Yield

10	Interest Rate Basis:	[Fixed Rate / Floating Rate / Discounted]	<i>Specify in all Issue Terms</i>
11	Interest Rate (Fixed Rate):	[[●] per cent. per annum] [Not Applicable]	<i>Bank acting by and through its Hong Kong Branch 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>
12	Floating Rate Benchmark (Floating Rate):	[HIBOR/LIBOR/CNH HIBOR/Compounded SOFR/other] [Refinitiv/other] [Not applicable]	<i>Specify in all Issue Terms for Floating Rate CDs</i>
13	Margin (Floating Rate):	[●] [Not Applicable]	<i>Bank acting by and through its Hong Kong Branch 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>
14	Interest Payment Dates:	[[●]Monthly] [States Dates and Months] [Not Applicable]	<i>Specify in Issue Terms attached to Written Request for Bids, Unsolicited Offer and Response to Requests for Bids</i> <i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
15	Discounted Bid Rate (Discounted):	[[●] per cent. per annum] [Not Applicable]	<i>Bank acting by and through its Hong Kong Branch 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> <i>NB. CDs with tenor of more than 364 days may require a specific formula.</i>
16	Initial Purchase Price (Discounted):	[HK\$[●]/ U.S.\$[●]/ CNY[●]/	<i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>

		other]	
17	Interest Determination Date (where Currency is an Alternate Currency (other than Renminbi)):	[•] [Not Applicable]	<i>Bank acting by and through its Hong Kong Branch 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>

Put and Call Features

18	Put Option:	[Applicable] [Not Applicable]	<i>Specify in all Issue Terms (please note that ICSDs require a minimum of 15 Business Days' notice for a Put Option)</i>
19	Put Option Exercise Date(s):	[Interest Payment Date falling in [•]] [Not Applicable]	<i>Specify in all Issue Terms</i>
20	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]	<i>Specify in all Issue Terms</i>
21	Call Option:	[Applicable] [Not Applicable]	<i>Specify in all Issue Terms (please note that ICSDs require a minimum of 5 Business Days' notice for a Call Option)</i>
22	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>
23	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>

Calculation Methods

24	Day Count Fractions:	[Actual/Actual]	<i>Specify in all Issue Terms</i>
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		[*Actual/365 (Fixed)] [*Actual/360] [30/360] [30E/360] [Other]	
25	Business Day Convention:	[Floating Rate] [Following] [**Modified Following] [Preceding] [***Not Applicable]	<i>Specify in all Issue Terms</i>
Terms for Definitive CDs			
26	Nominal Definitive Principal Amount:	[State amount in figures (and words)]	<i>Specify in all Issue Terms</i>
27	Number of Definitive CDs initially represented by Global CD in a Series:	[State number in figures (and words)]	<i>Bank acting by and through its Hong Kong Branch 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			
28	Certification:	[Applicable] [Not Applicable]	<i>Specify in all Issue Terms</i>
29	Certification Date:	[●] [Not Applicable]	<i>Specify in all Issue Terms. To be specified by the Bank acting by and through its Hong Kong Branch. This would usually be the date following expiry of 40 (forty) days after a Deposit Date.</i>
Agents			
30	Issuing Agent:	[Not Applicable] [State name and address]	<i>Specify in all Issue Terms</i>
31	Paying Agent:	[Not Applicable] [State name and address]	<i>Specify in all Issue Terms</i>
32	Calculation Agent:	[Not Applicable] [State name and address]	<i>Specify in all Issue Terms</i>

* "Actual/365 (Fixed)" or "Actual/360" shall be specified for "Day Count Fraction" in respect of CNY CDs.

** "Modified Following" shall be specified for "Business Day Convention" in respect of CNY CDs.

Distribution

- | | | | |
|-----------|---|--|----------------------------|
| 33 | Whether TEFRA D/C Rules applicable or TEFRA Rules not applicable: | [TEFRA D/TEFRA C/TEFRA not applicable] | Specify in all Issue Terms |
| 34 | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] | Specify in all Issue Terms |

Special Features

- | | | | |
|-----------|----------------------------------|---|---|
| 35 | 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> |
| 36 | [Applicable]
[Not Applicable] | [State any special terms and conditions] | <i>State whether applicable or not and, if applicable set out the terms particular to the series.</i> |

FORM OF CONDITIONS

These are the Conditions applicable to CDs issued under the HK\$300,000,000,000 Certificate of Deposit Programme for Agricultural Bank of China Limited, acting by and through its 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 Service, to the relevant CMU Accountholder(s)
 - (ii) for a CD held by the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, to the Relevant Accountholders and
 - (iii) for a CD not held by the CMU Service, the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, to the holder of that CD on presentation or surrender of that CD to the Bank acting by and through its Hong Kong Branch at the address specified in that CD (or, if one is specified in the Issue Terms, to the Paying Agent instead of the Bank acting by and through its Hong Kong Branch at the address specified for it in the Issue Terms).
- 1.2** If a CD is held by the CMU Service payment of interest or principal by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank acting by and through its Hong Kong Branch) to the CMU Accountholder(s) at the relevant time as notified to the Bank's Hong Kong Branch by a relevant Position Report or, if applicable, the Paying Agent will discharge the obligations of the Bank acting by and through its Hong Kong Branch in respect of that payment. For these purposes, a notification from the CMU Service will be conclusive evidence of the records of the CMU Service unless there is manifest error.
- 1.3** If a Global CD or Definitive CD is not held by the CMU Service a record of an interest payment on the Schedule to that CD titled "Interest Payments" and signed by an authorised signatory of the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank acting by and through its Hong Kong Branch) will be conclusive evidence of the discharge of the obligations of the Bank acting by and through its Hong Kong Branch in respect of the interest payment in question.
- 1.4** If a CD is held by the Bank acting by and through its Hong Kong Branch or a Nominated Custodian, payment to a Relevant Accountholder in accordance with the terms and conditions governing the relationship between the Bank acting by and through its Hong Kong Branch and that Relevant Accountholder will discharge the obligations of the Bank acting by and through its Hong Kong Branch in respect of that payment.
- 1.5** In the event that the Hong Kong Branch of the Bank 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 and all of its assets.
- 1.6** 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.

- 1.7** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 5 (*Taxes*) 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 5 (*Taxes*)) any law implementing an intergovernmental approach thereto.
- 1.8** **Status:** The CDs, all principal and interest payments in respect of the CDs, constitute direct, unconditional, unsubordinated and unsecured obligations of the Bank acting by and through its Hong Kong Branch and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Bank acting by and through its Hong Kong Branch under the CDs shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally and rateably with all its other present and future unsecured and unsubordinated obligations including liabilities in respect of deposits.

2 Interest Payment Dates and Interest Periods

- 2.1** The Deposit bears interest from the Deposit 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 Deposit 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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) as the aggregate of the Margin and the Floating Rate Benchmark, calculated in accordance with Condition 3.3, 3.4, 3.5 or 3.6, in effect on the Interest Determination Date for a period equivalent to that Interest Period.

3.3 If the Floating Rate Benchmark is HIBOR, “**HIBOR**” will be the rate determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) on the following basis:

- (a) If, at or about 11.00 a.m. (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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) determines to be substantially the same) is quoted on the fixing line of the page “**HKABHIBOR**” of Refinitiv Eikon, if the Floating Rate Benchmark is “**HIBOR/Refinitiv**” (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, if necessary, to five decimal places, with 0.000005 being rounded upwards).
- (c) If on any Interest Determination Date the rates described in Condition 3.3(a) or 3.3(b) do not appear, the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) will request each of the Reference Banks to provide the Bank’s Hong Kong Branch 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, if necessary, to five decimal places, with 0.000005 being rounded upwards) of those offered quotations, as determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch).
- (d) If on any Interest Determination Date one or two only of the Reference Banks, when requested to do so, provide(s) the Bank’s Hong Kong Branch 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 3.3(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 Bank’s Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank’s Hong Kong Branch) with the offered quotations, HIBOR will, subject as provided below, be HIBOR in effect for the last preceding Interest Period to which Conditions 3.3(a) to 3.3(d) applied; provided that if at any time during the relevant Interest Period, the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue

Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) determines that a rate can once again be determined in accordance with any of Conditions 3.3(a) to 3.3(d) above the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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.

- 3.4** If the Floating Rate Benchmark is LIBOR, “**LIBOR**” will be the rate determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) on the following basis:

LIBOR/Refinitiv:

- (a) LIBOR for the relevant Interest Period will be the arithmetic mean (rounded, if necessary, to five decimal places, with 0.000005 being rounded upwards) of the respective rates which are quoted at or about 11.00 a.m. (London time) on the Interest Determination Date on the “**LIBOR01**” page on Refinitiv Eikon (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for U.S. dollars) as being the interest rate(s) offered in the London inter-bank market for U.S. 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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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 Bank’s Hong Kong Branch or, the Calculation Agent as applicable) at which each of the Reference Banks is offering U.S. dollar deposits for the relevant Interest Period in an amount equal or approximately equal to the Nominal Definitive Principal Amount to leading banks in the London inter-bank market at or about 11.00 a.m. (London time) on the Interest Determination Date.
- (b) If no Reference Bank provides such a quotation LIBOR 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 3.4(a), until such date that the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) determines that a rate can once again be determined in accordance with any of the provisions in Condition 3.4(a), in which case the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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.
- 3.5** If the Floating Rate Benchmark is CNH HIBOR, “**CNH HIBOR**” will be the rate determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) on the following basis:

- (a) If, at or about 11.15 a.m. (or if at that time it is notified that a fixing will be published at 2.30 p.m., then at or about 2.30 p.m., or as soon as available after either of those times) on the Interest Determination Date an averaged offered rate for deposits in CNY deliverable in Hong Kong for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) determines to be substantially the same) is quoted on Refinitiv index page <CNHHIBORFIX01> (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 CNY deliverable in Hong Kong), then CNH 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 paragraph (a) or (b) do not appear, the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) will request each of the Reference Banks to provide the Bank acting by and through its Hong Kong Branch or the Calculation Agent (as applicable) with its offered quotation to prime banks in the Hong Kong interbank market for deposits in CNY deliverable 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 CNH 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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch).
- (d) If on any Interest Determination Date one or two only of the Reference Banks, when requested to do so, provide(s) the Bank acting by and through its Hong Kong Branch or Calculation Agent (as applicable) with such offered quotations, CNH HIBOR for the Interest Period concerned will, subject as provided below, be determined as in paragraph (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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) with the offered quotations, CNH HIBOR will, subject as provided below, be CNH HIBOR in effect for the last preceding Interest Period to which paragraphs (a) to (d) applied; provided that if at any time during the relevant Interest Period, the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) determines that a rate can once again be determined in accordance with any of paragraphs (a) to (d)

above the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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.

3.6 If the Floating Rate Benchmark is Compounded SOFR, then:

- (a) the rate of interest applicable to the CDs for each Interest Period will be the sum of the relevant Margin and Compounded SOFR, all as determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) on the Interest Determination Date for such Interest Period.
- (b) For the purposes of this Condition 3.6:

"Compounded SOFR" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with SOFR as reference rate for the calculation of interest) and will be calculated by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" means, in relation to any Observation Period, the number of calendar days in such Observation Period;

"d₀" means, in relation to any Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"i" means, in relation to any Observation Period, 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 such Observation Period;

"n_i" means, in relation to any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

"SOFR_i" means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i.

"Federal Reserve's Website" means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website.

"New York City Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"New York Federal Reserve's Website" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website.

"OBFR Index Cessation Effective Date" means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"Observation Period" means the period from and including the date which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, the date which is two U.S. Government Securities Business Days preceding (i) the Interest Payment Date relating to such Interest Period, or (ii) in the final Interest Period, the Maturity Date, or (iii) if the CDs become due and payable, the date on which the CDs become due and payable.

"SIFMA" means the Securities Industry and Financial Markets Association or any successor thereto.

"SOFR" means the rate determined by the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch), in respect of a U.S. Government Securities Business Day, in accordance with the following provision:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **"SOFR Determination Time"**) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured

Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on such U.S. Government Securities Business Day ("**SOFR Screen Page**"); or

- (ii) if the rate specified in (i) above does not so appear, and a SOFR Index Cessation Event and a SOFR Index Cessation Date have not occurred, then the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) shall use the Secured Overnight Financing Rate published on the New York Federal Reserve's Website in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve's Website;
- (iii) if the rate specified in (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "**SOFR**" in relation to such SOFR Determination Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by 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 for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
 - (A) subject to (B) below, "**SOFR**" in relation to each SOFR Determination Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (i) or (ii) above (as applicable) but as if:
 - (aa) references in this Condition 3.6 to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Observation Period in which the SOFR Index Cessation Effective Date occurred, "do" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Observation Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Observation Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly);
 - (bb) references to "daily Secured Overnight Financing Rate" were to the daily Overnight Bank Funding Rate;
 - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
 - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
 - (B) if the rate specified in (A) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both

occurred, then, in relation to each SOFR Determination Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (i) above but as if:

- (aa) references in this Condition 3.6 to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Observation Period in which the SOFR Index Cessation Effective Date occurred, "do" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Observation Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Observation Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and
- (bb) the reference in paragraph (i) above to the relevant SOFR Screen Page were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards).

"SOFR Index Cessation Effective Date" means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that

applies to, but need not be limited to, all swap transactions, including existing swap transactions.

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

- (c) The Bank acting by and through its Hong Kong Branch may at any time (in consultation with the Calculation Agent, where applicable) specify such changes to paragraph (iii) of the definition of "SOFR" set out in this Condition 3.6 as it determines are reasonably necessary to ensure the proper operation and comparability to the rates determined in accordance with such paragraph, which changes shall apply to the CDs for all future Interest Periods (subject to the subsequent operation of this Condition 3.6). No consent of the holders of the relevant Series of CDs shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Bank or any of the parties to the Issuing and Paying Agency Agreement (if required)). The Bank acting by and through its Hong Kong Branch shall promptly following the determination of any changes pursuant to Condition 3.6(c) give notice thereof to the holders of the CDs with a copy to the Calculation Agent.

- 3.7** The Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) will, as soon as practicable after 11.00 a.m. on each Interest Determination Date calculate the amount of interest payable in respect of each CD for the relevant Interest Period (the **"Interest Amount"**).
- 3.8** A certificate from the Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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.
- 3.9** The Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch) 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 Bank acting by and through its Hong Kong Branch 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.
- 3.10** 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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch), on the basis of interest periods having approximately the same length as the Interest Periods.

4 Benchmark Replacement

Notwithstanding the provisions above in Condition 3 (*Rates of Interest (For Fixed Rate CDs and Floating Rate CDs)*), if the Bank acting by and through its Hong Kong Branch determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the relevant Issue Terms when any rate of interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- 4.1 the Bank acting by and through its Hong Kong Branch shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the rate of interest (or the relevant component part thereof) applicable to the CDs. In making such determination, the Independent Adviser appointed pursuant to this Condition 4.1 shall act in good faith as an expert;
- 4.2 if the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- 4.3 if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4 (*Benchmark Replacement*)); provided, however, that if Condition 4.2 applies and the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the rate of interest applicable to the next succeeding Interest Period shall be equal to the rate of interest last determined in relation to the CDs in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial rate of interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the provision in this Condition 4.3 shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4 (*Benchmark Replacement*);
- 4.4 if the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the CDs, and the method for determining the fallback rate in relation to the

CDs, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/ or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Bank acting by and through its Hong Kong Branch) or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Calculation Agent shall, at the direction and expense of the Bank acting by and through its Hong Kong Branch, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4 (*Benchmark Replacement*). Consent of holders of CDs shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Calculation Agent (if required); and

4.5 the Bank acting by and through its Hong Kong Branch shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Calculation Agent and holders of CDs, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions. The Calculation Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Reference Rate and any consequential changes made to these Conditions specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread (if any) and without prejudice to the Calculation Agent's ability to rely on such notice as aforesaid) be binding on the Bank acting by and through its Hong Kong Branch, the Calculation Agent, and the holders of CDs, provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the CDs, shall be made in accordance with applicable law.

4.6 Survival of original Reference Rate

Without prejudice to the obligations of the Bank acting by and through its Hong Kong Branch under Conditions 4.1, 4.2, 4.3, 4.4 and 4.5, the original Reference Rate provided for in Condition 3 (*Rates of Interest (For Fixed Rate CDs and Floating Rate CDs)*) will continue to apply unless and until a Benchmark Event has occurred.

4.7 In these Conditions:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to holders of CDs as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Reference Rate);
- (ii) the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines, is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate;
- (iii) (if the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines that no such spread is customarily applied), the Independent Adviser or the Bank acting by and through its Hong Kong Branch (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) if the Independent Adviser (in consultation with the Bank acting by and through its Hong Kong Branch) or the Bank acting by and through its Hong Kong Branch (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Bank acting by and through its Hong Kong Branch) or the Bank acting by and through its Hong Kong Branch in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the holders of CDs.

“Alternative Reference Rate” means the rate that the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of CDs denominated in the relevant currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate.

“Benchmark Event” means:

- (i) the Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Reference Rate that it has ceased or that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

- (iii) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the CDs, in each case within the following six months;
- (v) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, such Reference Rate is or will be no longer representative of any underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has become unlawful for the Calculation Agent or the Bank acting by and through its Hong Kong Branch to calculate any payments due to be made to any holder of a CD using the Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Reference Rate, and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Bank acting by and through its Hong Kong Branch at its own expense.

“Reference Rate” means the specified benchmark used to determine the rate of interest (or any component part thereof) on the CDs.

“Relevant Nominating Body” means, in respect of a benchmark:

- (i) the central bank for the currency to which the benchmark relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark; or
- (ii) 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 relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means the rate that the Independent Adviser or the Bank acting by and through its Hong Kong Branch (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

5 Taxes

The Bank acting by and through its Hong Kong Branch will pay to the bearer of each Definitive CD who presents or causes to be presented a Definitive CD and each 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, assessments or other governmental charges of whatsoever nature imposed or levied by or on behalf of Hong Kong or the PRC or any authority in Hong Kong or the PRC having power to tax unless the Bank acting by and through its Hong Kong Branch is required by law to deduct or withhold any taxes, duties, assessments or other governmental charges, in which event the Bank acting by and through its Hong Kong Branch 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 will 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 Bank acting by and through its Hong Kong Branch would have been required to pay such additional amounts on the last day of the period of 30 days.

6 Tax Call

6.1 The Bank acting by and through its Hong Kong Branch 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 Service, 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:

- (i) the Bank acting by and through its Hong Kong Branch 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 or the PRC or any authority in Hong Kong or the PRC having power to tax, or any change in the

application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date; and

- (ii) that obligation cannot be avoided by the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch would be obliged to pay such additional amounts were a payment in respect of the CDs then due.

6.2 After issuing a notice under Condition 6.1, the Bank acting by and through its Hong Kong Branch will be obliged to repay all the Deposits in the Series:

- (a) for each Fixed Rate CD and Floating Rate CD in a Series, together with any unpaid interest accrued 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 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,

on the date provided in the relevant notice on surrender of this CD, if this CD is not held by the CMU Service, or by transfer of the interest in this CD to the Bank's Hong Kong Branch, or, if one is specified in the Issue Terms, the Paying Agent, if this CD is held by the CMU Service.

Notice will be deemed to have been given to a holder and a Relevant Accountholder when published in accordance with the Condition titled "Notices" below.

7 Put Option

7.1 If the Issue Terms specify that a Put Option is applicable for a CD the Bank acting by and through its Hong Kong Branch 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 Service, a CMU Accountholder wishing to exercise the Put Option must:
 - (i) deliver to the Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank's Hong Kong Branch) 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 Bank's Hong Kong Branch's or, if applicable, the Paying Agent's account with the CMU Service as specified in the form of Redemption Notice provided by the Bank acting by and through its Hong Kong Branch 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 Service:
 - (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 Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank's Hong Kong Branch) 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 Bank's Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch or a Nominated Custodian:
- (i) a Relevant Accountholder must (in accordance with the terms and conditions governing the relationship between the Bank acting by and through its Hong Kong Branch and that Relevant Accountholder) deliver to the Bank's Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank's Hong Kong Branch) 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 Bank's Hong Kong Branch (or, if applicable, the Paying Agent) at the same time as delivering the Redemption Notice.

7.2 To the extent that the procedures in paragraphs 7.1(a), 7.1(b), 7.1(c) or 7.1(d) are followed, the Bank acting by and through its Hong Kong Branch will repay each relevant Deposit on the relevant Put Option Exercise Date in accordance with the directions given to the Bank's Hong Kong Branch 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.

7.3 Any Redemption Notice issued pursuant to Condition 7.1(a) or 7.1(b) should be given not less than fifteen Business Days prior to the relevant Put Option Exercise Date. Any Redemption Notice received by the Bank's Hong Kong Branch or, if applicable, the Paying Agent will be irrevocable and will bind both the Bank acting by and through its Hong Kong Branch and each relevant holder and Relevant Accountholder.

- 7.4** Any CD so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Bank acting by and through its Hong Kong Branch.
- 7.5** 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; 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 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.

8 Call Option

- 8.1** If the Issue Terms specify that a Call Option is applicable for a CD the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Service, 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.
- 8.2** Any notice issued pursuant to Condition 8.1 should be given not less than five Business Days prior to the relevant Call Option Exercise Date. After issuing a notice under Condition 8.1, the Bank acting by and through its Hong Kong Branch 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 Service, or by transfer of the interest in the relevant CD(s) to the Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank's Hong Kong Branch) in respect of CDs held by the CMU Service.
- 8.3** Notice will be deemed to have been given to each holder and Relevant Accountholder when published in accordance with the Condition titled "Notices" below.
- 8.4** 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; 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 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.

9 Default

If any of the following occurs:

- (i) **Non-Payment:** the Bank acting by and through its Hong Kong Branch fails to pay any principal or interest on this CD when due and that failure continues for a period of 30 days; or
- (ii) **Insolvency:** the Bank is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or, by reason of actual financial difficulties, unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes 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 Bank; or
- (iii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Bank, or the Bank ceases or threatens to cease to carry on all or a material part of its business or operations 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 Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent instead of the Bank's Hong Kong Branch) 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; 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 is remedied before the Bank acting by and through its Hong Kong Branch or, if one is specified in the Issue Terms, the Paying Agent receives the notice.

10 Notices

- 10.1** Subject to Conditions 10.2, 10.3 and 10.4 below, notices may be published in the South China Morning Post or any other 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**” and “**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.

- 10.2** If a CD is held by the CMU Service notices may be made to CMU Accountholders in accordance with the CMU Rules.
- 10.3** 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.
- 10.4** If the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch and that person (which, for a customer of the Bank acting by and through its Hong Kong Branch, may include any arrangements for giving notice in accordance with terms and conditions applying to that customer).

11 Further Issues

The Bank acting by and through its Hong Kong Branch 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 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.

12 Purchases

The Bank acting by and through its Hong Kong Branch may at any time purchase CDs in the open market or otherwise and at any price. Any CDs purchased by the Bank acting by and through its Hong Kong Branch may be resold by it in the open market or cancelled or otherwise.

13 Definitions

In a CD:

“**Additional Financial Centre**” means any principal financial centre as may be agreed from time to time by the Bank acting by and through its Hong Kong Branch and the relevant Dealer(s).

“**Alternate Currency**” means, for any Series, Renminbi or any freely transferable and available currencies other than Hong Kong dollars or U.S. dollars 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 Service, a day (other than a Saturday, a Sunday or a public holiday) on which the CMU Service 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 specified in the Issue Terms 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 specified in the Issue Terms; and:
 - (a) for a U.S.\$ CD, on which banks and foreign exchange markets are open for business in London 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 Service and the Euroclear.

“Clearstream” means Clearstream Banking, S.A..

“CMU Accountholder” means, for any CD held by the CMU Service, 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 Service.

“**CMU Service**” 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 Bank acting by and through its Hong Kong Branch in certain circumstances for any period of time and will be calculated by reference to:

- (i) if "**Actual/Actual**" 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 24 September 2020 (as may be further amended, restated and/or supplemented from time to time) and executed by the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch or a Nominated Custodian and **"Entries"** shall have a corresponding meaning.

"Euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time.

"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”.

“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.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“HK\$” and **“Hong Kong dollars”** means the lawful currency of Hong Kong.

“Interest Determination Date” means:

- (i) if the Currency is HK\$, the first day of an Interest Period;
- (ii) if the Currency is U.S.\$ and the Floating Rate Benchmark is not Compounded SOFR, the second London Business Day before the first day of an Interest Period;
- (iii) if the Currency is U.S.\$ and the Floating Rate Benchmark is Compounded SOFR, the second U.S. Government Securities Business Days prior to the end of each 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 Bank acting by and through its Hong Kong Branch or, if one is specified in the Issue Terms, the Calculation Agent instead of the Bank acting by and through its Hong Kong Branch, on which Interest Rate quotations are obtained, for the purposes of Condition 3.2, in respect of that Alternate Currency CD.

“Issuing Agent”, “Paying Agent” or “Calculation Agent” means any person specified as any of these in the Issue Terms of any relevant CD.

“London Business Day” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

“Nominated Custodian” means any person appointed by the Bank acting by and through its Hong Kong Branch to act as custodian of a Temporary Global CD or 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 Service or such other notification issued from time to time by the CMU Service, 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 Bank acting by and through its Hong Kong Branch on 07 December 2010, initially for an aggregate amount of HK\$30,000,000,000 or its equivalent, and subsequently being updated on 24 September 2020.

“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) London (if the Currency is U.S.\$) or
- (iii) the principal financial centre of any Currency which is an Alternate Currency, as selected by the Bank acting by and through its Hong Kong Branch or, if one is specified in the Issue Terms, the Calculation Agent.

“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 Service) 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 Bank acting by and through its Hong Kong Branch or a Nominated Custodian and has not been lodged with a Clearing System, each person who has been recorded by the Bank acting by and through its Hong Kong Branch 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 except for any Clearing System which is credited with that interest in its capacity as a Clearing System.

“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 a Paying Agent is specified in the Issue Terms, if the full amount payable has not been received in Hong Kong 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.

“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 Deposit Date) and which are all expressed to form part of the same Series.

“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”** means 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.

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 Permanent 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 the Bank's Hong Kong Branch or, if applicable, the Paying Agent for interests in a permanent 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 Bank's Hong Kong Branch or Paying Agent (as applicable) has received the relevant certifications referred to below.

If the Temporary Global CD is lodged with the CMU Service any person appearing in the records of the CMU Service as entitled to an interest in the Temporary Global CD may require the exchange of an appropriate part of the Temporary Global CD for an equivalent interest in the permanent Global CD by delivering or causing to be delivered to the Bank's Hong Kong Branch or, if applicable, the Paying Agent a certificate dated not more than 15 days before the Certification Date substantially in the form set out in Appendix II to the Deed of Covenant in respect of, among other things, the Temporary Global CD.

If the Temporary Global CD is held on behalf of the 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 permanent Global CD by delivering or causing to be delivered to the Euroclear or Clearstream a certificate dated not more than 15 days before the Certification Date substantially in the form set out in Appendix II to the Deed of Covenant.

On any exchange of a part of the Temporary Global CD for an equivalent interest in the permanent Global CD, the portion of the principal amount of the Temporary Global CD so exchanged will be endorsed by or on behalf of the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch is, or declares that it is, unable to maintain records of the Entries for the Relevant Accountholders;
- (iii) if the Bank acting by and through its Hong Kong Branch 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 30 days after the due date; or
- (iv) if:
 - (a) the Bank acting by and through its Hong Kong Branch 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 Hong Kong or the PRC which would not be suffered if that Global CD was exchanged for Definitive CDs; and
 - (b) the Bank acting by and through its Hong Kong Branch issues to the holder of that Global CD a certificate, signed by an authorised signatory of the Bank acting by and through its Hong Kong Branch, confirming that material disadvantage.

In the case of (i) or (iii) above, the holder of a Global CD may give notice to the Bank's Hong Kong Branch (or, if one is specified in the Issue Terms, the 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 Bank acting by and through its Hong Kong Branch may give notice to the 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 Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch (or, if one is specified in the Issue Terms, the Paying Agent).

In exchange for a Global CD (or an interest in a Global CD), the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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.

2 Hong Kong

Each Dealer has represented and agreed that it will not offer or sell any of the CDs in Hong Kong or to residents of Hong Kong unless such offer or sale is made in compliance with all applicable laws and regulations of Hong Kong.

3 United Kingdom

Each 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 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 Bank acting by and through its Hong Kong Branch;
- 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 Bank acting by and through its Hong Kong Branch; 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** 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 or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration

requirements of the Securities Act. Each Dealer has represented that it has offered and sold, and agreed that it will 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 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 Principal 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. Each 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 4.1 have the meanings given to them by Regulation S.

Each Dealer has represented that it has not entered and agreed 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 Bank acting by and through its Hong Kong Branch. In addition:

- (i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (the “**D Rules**”) (a) each Dealer has represented that it has not offered or sold, and agreed 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) each Dealer has represented that it has not delivered and agreed that it will not deliver within the United States or its possessions any CDs that are sold during the restricted period;
- (ii) each Dealer has represented that it has and agreed that throughout the restricted period 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;
- (iii) if it is a United States person, each Dealer has represented 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 §1.163-5(c)(2)(i)(D)(6) of the D Rules; and

- (iv) with respect to each affiliate that acquires from it any CDs for the purpose of offering or selling such CDs during the restricted period, each Dealer either (a) has confirmed the representations contained in paragraphs (i) to (iii) above on its behalf or (b) has agreed that it will obtain from such affiliate for the benefit of the Bank acting by and through its Hong Kong Branch the representations and agreements contained in paragraphs (i) to (iii) above.

Terms used in this paragraph 4.1 (i), (ii), (iii) and (iv) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

- 4.2** 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) (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 each Dealer has represented and agreed 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 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

Each Dealer has represented, warranted and agreed 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 the securities law of the PRC).

6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 offered or sold any CDs or caused such CDs to be made the subject of an invitation for subscription or purchase and will not offer or sell such CDs or cause such 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, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such CDs, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CDs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CDs pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of CDs, the Bank acting by and through its Hong Kong Branch has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

8 European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), 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 to the public in that Relevant State, except that it may make an offer of CDs to the public in that Relevant State:

- (a) if the final 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 Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final 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 final terms, as applicable and the Bank acting by and through its Hong Kong Branch 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 Bank acting by and through its Hong Kong Branch 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 shall require the Bank acting by and through its Hong Kong Branch 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 Relevant 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

Each Dealer has represented and agreed 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 Bank acting by and through its Hong Kong Branch determines that the foregoing selling restrictions require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Bank acting by and through its Hong Kong Branch may promulgate new selling restrictions to each Dealer which shall take effect as if set out in Schedule 11 to the Programme Agreement from the date specified in such notice in accordance with the terms of the Programme Agreement.

TAXATION

Hong Kong

Withholding tax

Under present Hong Kong law, no withholding tax will be deductible from interest paid on the deposits represented by the CDs.

Tax on Sale

Where a holder of an interest in a CD (whether an individual or a corporation) carrying on a trade, profession or business in Hong Kong disposes of its interest in the CD and makes a profit or loss, that profit or loss, in the case of a corporation, will be taken into account for profits tax purposes and, in the case of an individual, will be taken into account for profits tax purposes where those profits or losses relate to the funds of that trade, profession or business.

Tax on Yield

Any interest on a CD received or accrued by a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112)) will be subject to profits tax.

Any interest received or accrued to a corporate holder or an individual holder carrying on a trade, profession or business in Hong Kong, where that interest is in respect of the funds of that trade, profession or business, will not be subject to profits tax (so long as that holder is not a financial institution and the CD is not used to secure borrowings from the Bank acting by and through its Hong Kong Branch).

Stamp Duty

The CDs are not subject to Hong Kong stamp duty or bearer instrument duty either on issue or on any subsequent transfer.

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 certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Hong Kong) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), 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 the CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 the CDs, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment 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 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 advisors regarding how these rules may apply to their investment in the CDs. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the CDs, no person will be required to pay additional amounts as a result of the withholding.

Holders or intending holders including holders who have an establishment or premise in the PRC who are in doubt as to their own tax position are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

The contents of this Information Memorandum are based on Hong Kong law as at 24 September 2020.

For any further information please contact the Bank's Hong Kong Branch.

CONTACT INFORMATION

The Issuer:

AGRICULTURAL BANK OF CHINA LIMITED

acting by and through its Hong Kong Branch
25/F, Agricultural Bank of China Tower
50 Connaught Road
Central
Hong Kong

The Arranger:

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

acting by and through its Hong Kong Branch
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

The Dealers:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

22/F Three Exchange Square
8 Connaught Place
Central
Hong Kong

BANK OF CHINA (HONG KONG) LIMITED

34/F Bank of China Tower,
1 Garden Road
Central
Hong Kong

BANK OF CHINA LIMITED

7th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

BOCI ASIA LIMITED

26/F, Bank of China Tower
1 Garden Road
Hong Kong

BANK OF COMMUNICATIONS CO., LTD. HONG KONG BRANCH

20 Pedder Street
Central
Hong Kong

THE BANK OF EAST ASIA, LTD

3/F., 10 Des Voeux Road
Central
Hong Kong

BARCLAYS BANK PLC

5 The North Colonnade, Canary Wharf
London E14 4BB
United Kingdom

CHINA CONSTRUCTION BANK CORPORATION HONG KONG BRANCH

28/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

COMMONWEALTH BANK OF AUSTRALIA

Level 14, One Exchange Square
8 Connaught Place, Central
Hong Kong

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

27th Floor, Two Pacific Place
88 Queensway
Hong Kong

DBS BANK LTD

10th Floor, The Center
99 Queen's Road Central
Central
Hong Kong

DEUTSCHE BANK AG, SINGAPORE BRANCH

#17-00 South Tower
One Raffles Quay
Singapore 048583

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, SINGAPORE BRANCH

50 Raffles Place #43-01
Singapore Land Tower
Singapore 048623
Singapore

HANG SENG BANK LIMITED

11/F Headquarters
83 Des Voeux Road, Central
Hong Kong

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

28/F, ICBC Tower, 3 Garden Road
Central
Hong Kong

MUFG SECURITIES EMEA PLC

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

MIZUHO SECURITIES ASIA LIMITED

14-15/F, K11 Atelier
18 Salisbury Road, Tsim Sha Tsui, Kowloon
Hong Kong

NATIXIS

30, Avenue Pierre Mendès France
75013 Paris, France

NOMURA INTERNATIONAL PLC

1 Angel Lane
London EC4R 3AB
United Kingdom

OVERSEA-CHINESE BANKING CORPORATION LIMITED, HONG KONG BRANCH

17/F, Nine Queen's Road Central
Hong Kong

SOCIÉTÉ GÉNÉRALE

34/F, Three Pacific Place
1 Queen's Road East
Hong Kong

STANDARD CHARTERED BANK

One Basinghall Avenue
London EC2V 5DD
United Kingdom

STANDARD CHARTERED BANK (HONG KONG) LIMITED

15/F, Two International Finance Centre
8 Finance Street, Central, Hong Kong

THE BANK OF NOVA SCOTIA, HONG KONG BRANCH

21/F, Central Tower
28 Queen's Road Central
Hong Kong

UBS AG, HONG KONG BRANCH

52/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

The Issuing Agent, Paying Agent and Calculation Agent:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

20/F, CCB Tower
3 Connaught Road Central, Central
Hong Kong

The CMU Lodging and Paying Agent:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

20/F, CCB Tower
3 Connaught Road Central, Central
Hong Kong