



China Construction Bank, Seoul Branch
USD 4.31%
Fixed rate Certificate of Deposit (“CD”)
due December 2023

Please note that **THE CD IS NOT A TIME DEPOSIT.** It is **NOT** a protected deposit and is **NOT** protected by the Deposit Protection Scheme in Hong Kong. Do not purchase the CD unless you fully understand and are willing to assume the risks associated with it.

By placing an order for the CD, you will be deemed to have accepted the terms and conditions applicable to the CD and acknowledged that the CD is not a protected deposit and is not protected by the Deposit Protection Scheme.

This preliminary termsheet should be read in conjunction with the Information Memorandum dated 21 December 2022 in relation to the Issuer’s US\$8,000,000,000 Certificate of Deposit Programme (the “**Information Memorandum**”).

Preliminary Termsheet

Issuer:	China Construction Bank, acting through its Seoul Branch
ISIN Code /Temporary Code:*	F73639
Type:	Fixed Rate Certificate of Deposit
Rating: (A rating is not a recommendation to buy, sell or hold securities/CD and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.)	Issuer’s rating: A1 (Moody’s), as of 19 September, 2023 The CD’s rating: N/A
Subscription Period	19 September 2023 – 21 September 2023 2pm, or anytime earlier subject to the market situation
Issue Date/Deposit Date:	[27 September, 2023]
Maturity Date: **	[27 December, 2023]
Coupon:	Fixed Rate 4.31 per cent. per annum
Coupon frequency:	Quarterly, at Maturity
Issue price:	100%
Yield to maturity (per annum):	4.31% p.a.

Status of the CD:	<p>Senior unsecured.</p> <p>The Deposits to be evidenced by the CD will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank under the laws of PRC and Hong Kong, <i>pari passu</i> without any preference or priority amongst themselves and at least <i>pari passu</i> in all respects with all other present and future deposits with the Issuer and all other present and future unsecured and unsubordinated obligations of the Issuer (except those obligations preferred by Hong Kong law).</p> <p>“Small Deposit Priorities” Under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, where a bank which is a company is wound up in Hong Kong, each depositor on the date that the winding up commences will rank as a priority creditor for a maximum of HK\$500,000, regardless of the number of deposits.</p>
Structure:	Plain vanilla
Currency of CD issue:	USD
Amount of the CD Issue	[●]
Minimum issue size	USD 10,000,000
Interest Commencement Date:	[27 September, 2023]
Denomination:	USD 10,000
Minimum Purchase Amount:	USD 10,000
Redemption at maturity:	At par (100%)
Interest Payment Date:**	[27 December, 2023]
Put Option	Not Applicable
Call Option	Not Applicable
Business Day Convention:	If any Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Business Day it 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.
Day Count Fraction:	Act/360
Business Days:	Hong Kong, London, New York and Seoul
Listing:	None
Issuing Agent, Calculation Agent, Paying Agent & (if applicable) CMU lodging agent	The Hongkong and Shanghai Banking Corporation Limited
Clearing:	Euroclear and Clearstream
Law:	Hong Kong

Description of Issuer :	CCB's Seoul Branch was established on 3 February 2004 under the name "China Construction Bank" as part of CCB's strategic plan to establish an extensive network of branch offices to service its customers worldwide. In particular, the Seoul Branch was established to provide convenient and quality banking and financial services to meet the overseas banking needs of CCB's PRC corporate and personal banking customers, as well as the banking needs of its corporate and personal banking customers located in Korea which are seeking to trade with or invest in the PRC.	
Contact Information of Issuer:	Place of Incorporation:	The Republic of Korea
	Registered Address:	Treasury Dept, 7th fl., Seoul Finance Center #84, Taepyungro-1 ga, Chung-gu, Seoul 100-768, Korea
Fees & Charges:	<u>Safe Custody</u> Waived <u>Interest Collection</u> Waived <u>Redemption at Maturity</u> Waived	

* The final Product Code (i.e. ISIN code) will appear in the Deposit advice. The final Product Code will substitute the Temporary Code.

** Actual payment dates are subject to the payment received from the relevant custodian which maybe beyond the stated date due to time zone difference and different lead time required by individual paying agent.

Risk Factors

There are risks involved in buying the CD. Before applying for any of the CD, you should consider whether the CD is suitable for you in light of your own financial circumstances and objectives. If you are in any doubt, get independent professional advice.

- **Non-speculation product** – The CD is mainly a medium to long term fixed income product, not for short term speculation. You should be prepared to hold your funds in the CD for the full tenor; **you could lose part or all of your principal if you choose to sell the CD prior to maturity.**
- **Default risk** – It is the Issuer who pays interest and repays principal of the CD. **If the Issuer defaults, the holder of the CD may not be able to receive back the interest and principal.** The holder of the CD bears the credit risk of the Issuer.
- **Price changes** – The CD's market price may rise and fall when market changes throughout the product tenor. Factors affecting market price of the CD include, and are not limited to, changes in interest rates, credit spreads (the difference in yield between CDs of similar maturity but different credit quality), and liquidity premiums (the additional price required by potential buyers if the CDs cannot be readily sold at its fair market value). The fluctuation in yield generally has a greater effect on prices of longer tenor CDs. **You may suffer losses if you buy and sell the CDs.**
- If you wish to sell CDs after issuance, the Bank may, but is not required to, repurchase them based on the market price at the time you wish to sell; **the selling price may be lower than the price at which you bought the CDs due to changes in market conditions.**
- **Exchange rate risk** – There may be exchange rate risks if you choose to convert payments made on the CD to your home currency.
- **Liquidity risk** – There may not be an established trading market for the CDs which means they may not be widely and actively traded. This means that **you may not be able to sell your CDs or may need to sell them at a loss.** Even if there is an active trading market for the CDs, **it may not provide significant liquidity or may trade at prices based on the market conditions which may not meet your expectations.**
- **Reinvestment risk** – If the CD is early redeemed before they mature, you may not be able to enjoy the same rates of return when you use the amount received from such redemption to purchase other products.
- **CD is NOT equivalent to a time deposit. It is NOT protected under the Hong Kong Deposit Protection Scheme.** Do not purchase CD unless you fully understand and are willing to assume the risks associated with it.

Customer's Commitment and Acknowledgements

When you place your order for the CD, you are deemed to make a series of confirmations and acknowledgements, including that you:

- (i) have read and understood this Term Sheet and Information Memorandum (which is available upon request for secondary market trading), including the risks of purchasing the CD as explained in the section “**Risk Factors**” of this Term Sheet;
- (ii) understand that you should refer to the Information Memorandum (which is available upon request for secondary market trading), and this Term Sheet, for further details on the terms of the CD and risks involved;
- (iii) confirm that you are prepared to hold your funds in the CD for the full tenor; you could also lose part or all of your principal if you choose to sell your CD prior to maturity. You should make sure you have sufficient liquid emergency funds to meet any unforeseen circumstances;
- (iv) understand that this document is not intended to provide and should not be relied upon for tax, legal or accounting advice, recommendations of any product or credit worthiness or other evaluation of the Issuer; you should consult your tax, legal, accounting and/or other advisors;
- (v) understand that the Bank is the distributor of the CD. The Bank acts as agent (in Primary offer) / principal (in Secondary market trading). The Bank has pricing and execution controls over its in-house product provider to ensure fair pricing and treatment of customer's order; and
- (vi) understand that you should avoid excessive investment in a single product type, with regard to its total proportion of your overall portfolio, in order to guard against overexposure to any single product.

Product Documents

You should read and understand all of the terms and conditions governing the relevant product documents (including all notices, risk warnings and disclaimers contained in or accompanying such documents), including without limitation the following documents, where applicable, before deciding whether to purchase in this product:

1. this termsheet
2. the Information Memorandum , which is available upon request for secondary market trading; and
3. any other relevant product documents as specified in this termsheet, which will be available upon request.

Recipients of this termsheet should comply with all applicable laws, regulations, rules and restrictions on the offers or sales or transfers of the Certificate of Deposit and on the distribution of the Information Memorandum and other information in relation to the Certificate of Deposit and the Issuer set out in the relevant section of the Information Memorandum and any additional selling restrictions (including without limitation the additional selling restrictions set out in this termsheet).

IMPORTANT NOTICE

This document has been prepared by The Hongkong and Shanghai Banking Corporation Limited for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries or withdrawn entirely and neither the Issuer shall have any responsibility to notify you of any such changes.

This document does not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein. Were the transaction described herein to proceed, the final terms and conditions of such transaction and the relevant security described herein would be the terms and conditions set out in the applicable offering documentation as supplemented and modified by the relevant issue terms and/or any other related contracts (collectively, the "Final Documentation") and this document is qualified entirely by the contents of such Final Documentation.

The Bank makes no representation, warranty or undertaking and accepts no responsibility as to the accuracy or completeness of any information contained in this document. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance and no representation is made as to the reasonableness or accuracy of such. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

The Bank is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Bank is not acting as fiduciary to any person. The Bank accepts no liability whatsoever to the fullest extent permitted by law for any losses (including any consequential losses) arising from the use of this document or reliance on the information contained herein. Any person considering an investment in securities should consult their own independent advisers.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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, as defined in Regulation S under the Securities Act.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE BANK OR ANY OF ITS AFFILIATES.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Bank, its affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

By acceptance of this document you are deemed to have acknowledged and agreed that the Bank may share, on a confidential basis, any information relating to you and the securities described herein with its branches, affiliates, agents and third parties selected by the Bank (together, "Disclosure Parties") pursuant to the Bank's operational, processing and business requirements, and that the Bank and any Disclosure Party shall be entitled to disclose any such information if it is required to do so by any law, court, legal process or as requested by any other applicable authority in accordance with which the Bank or such Disclosure Party is required to act. No liability shall arise from the transfer of such information whether by reason of misstatement, omission, delay or any other matter whatsoever in connection therewith.

Please note that this certificate of deposit is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong. An acceptance to the terms and conditions in this material will represent that you understand and acknowledge this Certificate of Deposit is not a protected deposit and is not protected by the Deposit Protection Scheme.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Bank.

This termsheet and the Final Documentation (as defined above) have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this termsheet and the Final Documentation, you should obtain independent professional advice.

How to find out the latest market value of your CD(s) after issuance?

The latest market value of the CD(s) you purchased will be available upon request after issue date. Please contact our staff at any branch of the Bank in Hong Kong or refer to the HSBC Internet Banking.

Note: If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3033 for HSBC Jade customers, (852) 2233 3322 for HSBC Premier customers or (852) 2233 3000 for Other Personal Banking customers, or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to feedback@hsbc.com.hk. We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Complaint Processing Centre of Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at Room 408-409, 4/F, West Wing, Justice Place, 11 Ice House Street, Central, Hong Kong.

Disclaimer

The Bank has issued this document. The information in this document does not constitute a solicitation of the sale or recommendation of this CD. Any opinions expressed therein are given in good faith, but are subject to change without notice. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. Please note that the above rates or prices are for indicative purposes only and may vary in accordance with changes in market condition. Distribution of this document may be restricted by law in certain jurisdictions and the information contained herein is to the recipients and may not be reproduced or otherwise disseminated. The Bank and its affiliates and/or officers, directors and employees may have positions in any instruments or currencies mentioned in this document and may from time to time add to or dispose of such instruments or currencies. User of the information is advised to make independent judgment with respect to any matter contained herein.

Issued by The Hongkong and Shanghai Banking Corporation Limited.

The Hongkong and Shanghai Banking Corporation Limited is the distributor and issuer which is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.

*The Hongkong and Shanghai Banking Corporation Limited
Authorised and Regulated by Hong Kong Monetary Authority
A registered institution under the Securities and Futures Ordinance, with Central
Entity Identity Number AAA523
Registered Office: 1 Queen's Road Central, Hong Kong
Tel: +852 2996 6730, Member HSBC Group*

中國建設銀行首爾分行 發行美元4.31%定息存款證 2023年12月到期

請注意本存款證並非定期存款。此產品不是受保障存款，且並不受香港存款保障計劃之保障。除非你完全理解並願意承擔其所涉及之風險，否則不應購買本存款證。

當閣下作出認購指示，將代表閣下接納此存款證的條款及條件，理解及承認本存款證並非受保障存款，且並不受香港存款保障計劃之保障。

本初始條款表須連同日期為2022年12月21日有關發行人的8,000,000,000美元存款證計劃之發行資料備忘錄（「資料備忘錄」）一併閱讀。

初始條款表

發行人：	中國建設銀行首爾分行
ISIN編號 / 臨時編號：*	F73639
類別：	定息存款證
評級： (評級並不代表建議購買、出售或持有證券/存款證，且可由授予評級之機構隨時終止、更改或撤銷。)	發行人評級：A1（穆迪），截至2023年9月19日 存款證評級：不適用
認購期：	2023年09月19日 - 2023年09月21日下午2時，或根據市場情況而提早結束認購。
發行日期/存款日期：	[2023年09月27日]
到期日期：**	[2023年12月27日]
票息：	每年4.31%定息
票息頻率：	每季(到期日)
發行價：	100%
到期收益率（每年）：	每年4.31%
存款證地位：	高級無抵押 由存款證證明的存款構成發行人直接、無條件、無抵押及非後償債務，且根據中國及香港法律各存款證之間一直享有同等地位，並無任何優先權或優先次序，及至少與發行人的所有其他現有及未來存款以及發行人所有其他現有及未來的無抵押及非後償債務於所有方面享有同等地位，惟香港法律賦予優先地位的若干債務除外。 「小額存款優先權」

	根據香港公司(清盤及雜項條文)條例（第32章），當一間銀行公司在香港清盤時，各存款戶於清盤開始之日將位列最高500,000港元之優先債權人，不論有多少筆存款。	
結構：	基本型	
存款證發行貨幣：	美元	
發行金額：	[●]	
最低發行金額：	美元10,000,000	
計息開始日期：	[2023年09月27日]	
面額：	美元10,000	
最低購買金額：	美元10,000	
到期贖回：	按面值（100%）	
利息支付日期：**	[2023年12月27日]	
認沽選擇權：	不適用	
認購選擇權：	不適用	
營業日慣例：	倘任何利息支付日期（包括到期日）並非營業日，則應推遲至下個營業日，除非下個營業日為下個日曆月，則在此情況下，該日應為緊接支付日期的前一個營業日。	
計息日期慣例：	實際天數/ 360	
營業日：	香港、倫敦、紐約及首爾	
上市：	無	
發行、計算、支付及(如適用) CMU申請代理	The Hongkong and Shanghai Banking Corporation Limited	
結算：	Euroclear 及 Clearstream	
法律：	香港法	
發行人簡介：	中國建設銀行首爾分行成立於2004年2月3日，作為其戰略計劃的一部分，利用其在中國國內市場的豐富資源和地理優勢，旨在建立廣泛的分支機構網絡，以服務其全球客戶。中國建設銀行首爾分行主要為中國企業和個人銀行客戶，以及尋求在中國進行貿易或投資的韓國企業和個人銀行客戶提供多元化的銀行產品及服務。	
發行人聯絡資料：	註冊成立地址：	韓國
	註冊辦事處地址：	Treasury Dept, 7th fl., Seoul Finance Center #84, Taepyungro-1 ga, Chung-gu, Seoul 100-768, Korea
服務收費：	託管服務 豁免 代收利息 豁免 到期贖回 豁免	

* 最終的產品編號（即 ISIN 編號）將取代臨時編號，並於存入確認信中提供。

** 有關款項的實際支付日期視乎收到相關託管人的付款日期。基於時差原因或個別支付代理不同的處理時間，有關款項的實際支付日期可能遲於所述日期。

風險因素

本存款證涉及風險。在認購本存款證之前，你應就本身的財政狀況及目標，考慮是否適合認購本存款證。如有任何疑問，應諮詢獨立專業顧問的意見。

- **非投機工具**—本存款證主要是中長期的固定收入產品，並不是短線投機的工具。你應準備於整段時期內將資金投放於本存款證上；**若你選擇在到期日之前提早出售本存款證，可能會損失部份或全部的本金額。**
- **違約風險**—本存款證的利息和本金是由發行者支付。**如果發行者不履行契約，存款證持有人可能無法取回本存款證的利息和本金。**存款證持有人須承擔發行人的信貸風險。
- **價格變動**—在產品存續期間應市場情況，存款證的價格可升可跌。影響存款證價格因素包括，但不限於，利率轉變、信貸息差（到期日相近，但不同信貸質素的存款證之間所產生的收益差）、及流通性溢價（如存款證未能以公允市價賣出，潛在買家須付出的額外成本）孳息率的上落對越長年期的存款證價格影響一般較大。**買賣存款證可能會令你招致損失。**
- 如你打算出售存款證，發行人可（並非必須）按當時的市價回購存款證。但**基於市場變動，賣出價可能低於原定買入價。**
- **匯率風險**—倘若你選擇將存款證所支付的付款兌換為你的本國貨幣，可能須承受匯率波動的風險。
- **流動性風險**—存款證或未能提供廣泛及活躍的二手交易市場，這意味着**你未必能賣出存款證或有所損失。**即使在活躍的二手交易市場，也**不一定能提供龐大的流通量或按對持有人有利之價格買賣，且可能與存款證持有人之預期不符。**
- **再投資風險**—如本存款證被提早贖回，您轉而購買其他產品，未必能取得相同回報。
- **存款證並非定期存款，並不受香港存款保障計劃之保障。**除非你完全理解並願意承擔其所涉及之風險，否則不應購買存款證。

客戶責任及聲明

客戶認購本存款證時，你將被視為作出一系列承諾及聲明，包括：

- (i) 已閱讀及理解本條款表概要及資料備忘錄（於二手市場買賣時可向滙豐索取）內，包括此條款表「**風險因素**」部分所說明的有關購買本存款證的風險；
- (ii) 明白應參閱資料備忘錄（於二手市場買賣時可另向滙豐索取）及此條款表，以便獲得本存款證的進一步條款資料及所涉及風險；
- (iii) 確認準備於整段時期內將資金投放於本存款證上；若你選擇在到期日之前提早出售本存款證，可能會損失部分或全部的本金。你應確保擁有充足的流動應急資金，以備不時之需；
- (iv) 明白本文不擬提供稅務、法律或會計意見、產品建議或對發行人的信用或其他方面進行評估，你亦不應依賴本文作上述用途。你應諮詢你的稅務、法律、會計及/或其他顧問；
- (v) 明白本銀行為此存款證的分銷商，並以代理人身分（一手市場）／主事人身分（二手市場）行事；本銀行對內部產品供應商設有定價和執行控制，以確保公平定價和處理客戶的指示；及
- (vi) 明白應避免對單一產品類型的過度投資，需顧及該產品在您整體投資組合中的總比例，以防任何單一產品的風險承擔過高。

產品文件

在決定是否購入本產品前，您應閱讀並理解相關產品文件適用的所有條款及細則（包括此類文件包含或隨附的所有通知、風險提示及免責聲明），包括但不限於以下文件（如適用）：

1. 本條款表
2. 資料備忘錄，於二手市場買賣時可向滙豐索取；及
3. 本條款表中指定的任何其他相關產品文件，可另向滙豐索取。

本條款表的收件人應遵循所有適用的法律、法規、規則，對存款證的發行、銷售和轉讓的限制，以及對資料備忘錄和有關存款證和發行人的其他資料的分發的限制，該等資料在資料備忘錄中以及任何附加銷售限制（包括但不限於本條款表中載列的附加銷售限制）中列出。

重要公告

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您可聯絡本銀行在香港的各分行查詢閣下所購買的存款證之的市值。

注意：如您對我們的服務有任何意見或投訴，請聯絡我們在香港的任何分行、致電 (852) 2233 3033 (滙豐尚玉客戶)，(852) 2233 3322 (滙豐卓越理財客戶) 或 (852) 2233 3000 (其他個人理財客戶)、致函我們的客戶關係部 (九龍中央郵政局郵政信箱71169號) 或電郵至 feedback@hsbc.com.hk。我們在一般情況下會於合理的時間 (通常30日) 內回覆客戶的投訴。若您對投訴結果仍有不滿，您有權將個案轉交香港金融管理局的投訴處理中心處理，地址為香港中環金融街8號國際金融中心2期55樓。有關金錢糾紛，您有權將個案轉交金融糾紛調解中心 (香港中環雪廠街11號律政中心西座4樓408-409室) 處理。

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由香港上海滙豐銀行有限公司刊發

香港上海滙豐銀行有限公司是分銷商及發行人，為滙豐集團旗下控股公司—滙豐控股有限公司的全資附屬公司。

香港上海滙豐銀行有限公司

經由香港金融管理局授權及監管

根據《證券及期貨條例》註冊為註冊機構，於證券及期貨事務監察委員之中央註冊編號為AAA523

註冊辦事處：香港皇后大道中1號

電話：+852 2996 6730，滙豐集團成員

INFORMATION MEMORANDUM

Standard
Chartered 



**CHINA CONSTRUCTION BANK CORPORATION,
acting through its Seoul Branch
(中國建設銀行股份有限公司首爾分行)**

**US\$8,000,000,000
CERTIFICATE OF DEPOSIT PROGRAMME**

ARRANGER
STANDARD CHARTERED BANK

DEALERS
**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
BANK OF CHINA (HONG KONG) LIMITED
BNP PARIBAS
CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DBS BANK LTD.
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
MIZUHO SECURITIES ASIA LIMITED
SINOPAC SECURITIES (ASIA) LIMITED
SOCIÉTÉ GÉNÉRALE
STANDARD CHARTERED BANK**

ISSUING AGENT, PAYING AGENT AND CALCULATION AGENT
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

21 December 2022

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IMPORTANT NOTICE

This Information Memorandum has been prepared solely for the information of Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, BNP Paribas, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited, SinoPac Securities (Asia) Limited, Société Générale and Standard Chartered Bank as the original dealers (the **Original Dealers**) under the programme agreement dated 22 May 2014, as amended by the amended and restated programme agreement dated 21 December 2022 (as may be further amended, restated and/or supplemented from time to time, the **Programme Agreement**) relating to a US\$8,000,000,000 Certificate of Deposit Programme (the **Programme**), together with any other dealer that may be appointed under the Programme Agreement (together with the Original Dealers, the **Dealers**) and for potential investors who receive this Information Memorandum from a Dealer.

This Information Memorandum shall not be reproduced in any form, in whole or in part, for any purpose whatsoever nor shall it be transmitted to any other person.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of China Construction Bank Corporation, acting through its Seoul Branch (中國建設銀行股份有限公司首爾分行) (the **Issuer**), Standard Chartered Bank (the **Arranger**) or the Dealers to any person to subscribe for or purchase any of the certificates of deposit issued by the Issuer (the **CDs**) or any interests in the CDs in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. 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. If a jurisdiction requires that an offering of CDs be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction. For a description of certain further restrictions on offers and sales of the CDs and distribution of this Information Memorandum see “Subscription and Sale” below.

None of the Arranger, any of the Dealers or the Issuing Agent, Paying Agent and Calculation Agent (the **Agents**) has independently verified the information contained or incorporated by reference in this Information Memorandum. Accordingly, no representation or warranty, express or implied, is made by the Arranger and/or any of the Dealers and/or the Agents or any of their respective directors, officers, employees, agents or affiliates and no responsibility is accepted by the Arranger and/or any of the Dealers and/or any of the Agents or their respective directors, officers, employees, agents or affiliates as to any acts or omissions of the Issuer or any other person (other than the Arranger or relevant Dealer(s)) in connection with the issue and offering of the CDs or the adequacy, accuracy, completeness or reasonableness of the information contained in this Information Memorandum and the documents which are incorporated by reference in, and form part of, this Information Memorandum. Each investor purchasing the CDs, including the Dealers, should determine for themselves the relevance of the information contained in this Information Memorandum and the documents which are incorporated by reference in, and form part of, this Information Memorandum and the necessity for additional credit review, and their interest in purchasing the CDs should be based upon such independent credit investigations and evaluations of the Issuer as they deem necessary.

The Arranger and the Dealers and their respective affiliates (each a **Dealer Group**) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of CDs or the Programme.

None of the Issuer, the Arranger, the Dealers or the Agents makes any comment about the treatment for taxation or exchange control purposes of payments or receipts in respect of the CDs. Prospective 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. Prospective 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.

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

No person is authorised to give any information or to make any representation not contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger, the Dealers or the Agents. The delivery of this Information Memorandum at any time does not imply that the information contained in it is correct as at any time subsequent to its date. None of the Issuer, the Arranger, the Dealers or the Agents accepts any responsibility, express or implied, for updating this Information Memorandum.

Neither the delivery of this Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the CDs shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of China Construction Bank Corporation (the **Bank**) or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

None of the Arranger, the Dealers, the Agents or their respective directors, officers, employees, agents or affiliates is making any representation or warranty expressed or implied as to the merits of the CDs or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Bank or its subsidiaries or associated companies or affiliates.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the CDs is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or advice by the Issuer, the Arranger, any of the Dealers or the Agents that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the CDs. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Bank and its subsidiaries and associated companies and affiliates, and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial

condition and affairs and its appraisal of the creditworthiness of the Bank. Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, the Dealers, the Agents or their respective directors, officers, employees, agents or affiliates shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the CDs by a recipient of this Information Memorandum or such other document or information (or such part thereof).

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) the most recently published audited annual consolidated financial statements of the Bank and the most recently published consolidated interim financial statements of the Bank, in each case together with any audit or review reports prepared in connection therewith, and (2) supplements or amendments to this Information Memorandum issued by the Issuer (if any). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. In addition, in relation to any Series (as defined herein) of CDs, the Information Memorandum should be read and construed together with the relevant Issue Terms, if any.

The unaudited consolidated interim financial statements of the Bank are not audited but reviewed by its auditors. Such interim financial statements are not directly comparable to the Bank's audited annual consolidated financial statements. Consequently, such interim financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been audited. Potential investors should exercise caution when using such data to evaluate the Bank's financial condition and results of operations.

Any purchase or acquisition of the CDs is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the CDs by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the CDs or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger, any of the Dealers or the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the CDs are not issued by the Issuer pursuant to the Programme Agreement.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the CDs set out under "Subscription and Sale" on page 61 of this Information Memorandum.

The CDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may include CDs in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the CDs may not be offered, sold or delivered within the United States or to United States persons (as such terms are defined in the U.S. Internal Revenue Code of 1986, as amended (the **Code**)). Accordingly, the CDs are being offered, sold and delivered only to non-United States persons outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

The contents of this Information Memorandum have not been reviewed by any regulatory authority in Korea. Recipients of this Information Memorandum are advised to exercise caution in relation to the contents of this Information Memorandum. Persons who are in doubt about any of the contents of this Information Memorandum should obtain independent professional advice.

To the fullest extent permitted by law, none of the Arranger, the Dealers or the Agent accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, or the issue and offering of the CDs. 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 or any such statement.

Any person(s) who is invited to purchase or subscribe for the CDs or to whom this Information Memorandum is sent shall not 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 therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the CDs consult their own financial, tax, legal and other advisers before purchasing or acquiring the CDs in relation to matters including risks associated with investment in the CDs and the suitability of investing in the CDs in the light of their particular circumstances. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the CDs as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. Investors should also have sufficient financial resources to bear the risks of an investment in the CDs. This Information Memorandum does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in the CDs. The Issuer, the Arranger, the Dealers and the Agents disclaim any responsibility to advise investors of such risks and investment considerations as they exist as at the date, or subsequent to the date of, this Information Memorandum.

The CDs do not constitute or evidence a debt repayable by the Issuer on demand to the holders of the CDs. The terms and conditions under which a holder of the CD may recover the principal sum from the Issuer are set out in the Conditions (as defined herein) and relevant Issue Terms (as defined herein), and as summarised in this Information Memorandum. The value of CDs, if sold on the secondary market, is subject to market conditions prevailing at the time of sale.

The CDs are obligations of the Bank alone. Purchasers of the CDs rely on the creditworthiness of the Bank.

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 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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Issue Terms in respect of any CDs may include a legend entitled "UK MiFIR 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR 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 UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)

Unless otherwise stated in the Issue Terms in respect of any CDs, all CDs issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

CDS LINKED TO OR REFERENCING “BENCHMARKS”

Reference rates and indices, including interest rate benchmarks 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. In the event that a Benchmark becomes subject to a Benchmark Event (as defined in the Conditions), the Issuer may, pursuant to the terms and conditions of the CDs, after appointing and consulting with an Independent Adviser, determine a Successor Rate or Alternative Rate (as applicable) (each as defined in the Conditions) to be used in place of such Benchmark where such Benchmark has been selected as the reference rate to determine the Interest Rate. The use of any such Successor Rate or Alternative Rate (as applicable) to determine the Interest Rate may result in CDs referencing such Benchmark performing differently (including paying a lower Interest Rate) than they would do if that Benchmark were to continue to apply in its current form. 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 U.S. Treasury securities. The Federal Reserve notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including 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 Issuer 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. Although the Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014, such publication of historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The terms and conditions of the CDs provide for certain fallback arrangements in the event that a SOFR Benchmark Transition Event (as defined in the Conditions) occurs, which is based on the New York Federal

Reserve's Alternative Reference Rates Committee recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all holders of the CDs. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the CDs if SOFR had been provided by the Federal Reserve Bank of New York in its current form.

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 Issuer 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 SOFR as an 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 (as set out in the Issue Terms). 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 Interest Rate 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.

CERTAIN PRC REQUIREMENTS

Where the Circular on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises (国家发展改革委关于推进企业发行外债备案登记制管理改革的通知 (发改外资 [2015]2044 号)) (the **NDRC Circular**) issued by the National Development and Reform Commission of the PRC (the **NDRC**) and which came into effect on 14 September 2015, as supplemented by the relevant document issued by the NDRC in relation to the annual foreign debt quota (the **NDRC Quota Letter**) available to the Issuer (where applicable) and any implementation rules, regulations, certificates, circulars or notices in connection therewith as issued by the NDRC from time to time applies to the CDs to be issued, (i) where the pre-issuance registration or amended registration certificate (the **Pre-Issuance NDRC Registration Certificate**) applies with respect to the Programme and the offering of the CDs by NDRC pursuant to the NDRC Circular, the Pre-Issuance NDRC Registration Certificate shall have been obtained by the Issuer prior to the launch date of such CDs and such Pre-Issuance NDRC Registration Certificate remains effective at the relevant Issue Date; and (ii) where the NDRC Quota Letter applies to the CDs to be issued, the relevant quota validity and the relevant conditions set out in the NDRC Quota Letter shall have been complied with prior to the launch

date of such CDs and such NDRC Quota Letter remains effective at the relevant Issue Date. The Issuer will be required to complete the NDRC post-issuance filing in respect of the issue of the CDs within the prescribed timeframe after the relevant Issue Date in accordance with the NDRC Circular.

Pursuant to the NDRC Circular, in case of any significant discrepancy between the actual circumstances of enterprises' issuances of foreign debts and the pre-issuance filing and registration information, an explanation shall be given when relevant information on the issuances of the foreign debts is submitted to the NDRC during the post-issuance report procedure. Further, the NDRC will include the bad credit records of enterprises that maliciously submit false information on quotas of foreign debts subject to filing and registration into the national credit information platform. The NDRC Circular is silent on the legal consequences of failure to complete the pre-issuance registration with the NDRC. In the worst case scenario, it might become unlawful for the Issuer to perform or comply with any of their respective obligations under the CDs. Similarly, there is no clarity on the legal consequences of failure to complete the post-issuance report procedure under the NDRC Circular. If the Issuer fails to complete the post-issuance report to the NDRC in connection with the CDs, the NDRC may impose penalties or other administrative procedures on the Issuer and the intermediaries.

THE ISSUER IS REGULATED BY THE BANK OF KOREA, THE BANK OF KOREA'S MONETARY POLICY COMMITTEE, FINANCIAL SERVICES COMMISSION AND ITS EXECUTIVE BODY, AND THE FINANCIAL SUPERVISORY SERVICE.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF THE REPUBLIC OF KOREA. NONE OF THE CERTIFICATES MAY BE OFFERED, SOLD AND DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF KOREA OR TO ANY RESIDENT OF THE REPUBLIC OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF THE REPUBLIC OF KOREA, INCLUDING THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND THE DECREES AND REGULATIONS THEREUNDER.

THE CERTIFICATES ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY KOREA DEPOSIT INSURANCE CORPORATION UNDER THE DEPOSITOR PROTECTION ACT OF KOREA.

For any further information please contact the Issuer.

BUSINESS DESCRIPTION

1. Overview

1.1 China Construction Bank Corporation (CCB)

CCB was founded in 1954 and has an operating history of over 60 years. On 17 September 2004, following a separation procedure, it was incorporated as a joint-stock company with limited liability. CCB is listed on The Stock Exchange of Hong Kong Limited (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). It is a state-owned bank with a market capitalisation of US\$175,302 million as at 31 December 2021, ranking sixth among listed banks in the world. Its total assets, total liabilities and total equity reached RMB30,253,979 million (including total loans and advances to customers of RMB28,483,197 million), RMB27,156,798 million (including total deposits from customers of RMB21,397,697 million) and RMB3,097,181 million respectively. CCB and its subsidiaries (the **Group**) rank second among global banks in terms of Tier 1 capital.

Headquartered in Beijing, PRC, CCB's principal business activities are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services. CCB looks towards becoming a global bank, providing one-stop banking services to its customers by leveraging on its vast resources and geographic advantages in the Chinese domestic market. By the end of 2021, the Bank had commercial banking branches and subsidiaries in 31 countries and regions, which are located in cities such as Hong Kong, Macau, Taiwan, Singapore, Frankfurt, Johannesburg, Tokyo, Seoul, New York, Sydney, Ho Chi Minh City, Luxembourg, Toronto, London, Zurich, Dubai, Chile, Astana, Labuan and Auckland. It also had approximately 200 commercial banking entities at various levels, and subsidiaries in different industries and sectors, including fund management, financial leasing, trust, insurance, futures, pension and investment banking. As at 31 December 2021, the Bank's wholly-owned operating subsidiaries included CCB Asia, CCB London, CCB Russia, CCB Europe, CCB New Zealand, CCB Brasil and CCB Malaysia. It also held 60% of the total share capital of CCB Indonesia.

1.2 China Construction Bank Corporation, acting through its Seoul Branch (中國建設銀行股份有限公司首爾分行) (Seoul Branch)

CCB's Seoul Branch was established on 3 February 2004 under the name "China Construction Bank" as part of CCB's strategic plan to establish an extensive network of branch offices to service its customers worldwide. In particular, the Seoul Branch was established to provide convenient and quality banking and financial services to meet the overseas banking needs of CCB's PRC corporate and personal banking customers, as well as the banking needs of its corporate and personal banking customers located in Korea which are seeking to trade with or invest in the PRC.

The Seoul Branch commenced operations on 5 February 2004, under the China Construction Bank Seoul Branch New-Establishment Licence (Document #41231-213) granted by the Financial Services Commission.

As a bank under the Banking Act of Korea, the Seoul Branch is supervised by the Financial Services Commission. As with other licensed wholesale banks in Korea, the Seoul Branch is obliged to meet the liquidity requirements stipulated by the Financial Services Commission and to observe other applicable banking and statutory rules.

On 19 March 2014, the Korea Ratings Corporation assigned an issuer credit rating of "AAA" to the Seoul Branch. The rating outlook is stable.

2. Management Team

The Seoul Branch is headed by its General Manager, Mr. Peng Gang, who is assisted by the Deputy General Managers, Mr. Qi Jun, Mr. Chang Jongmin and Ms. Wang Yujie. They have extensive management experience in the banking and financial sector in Korea.

3. Business Activities

The Seoul Branch has three main areas of activity – corporate banking, treasury and trade finance.

3.1 Corporate banking

CCB's corporate banking services provided by the Seoul Branch include the arranging of loans for corporations in Asia, the provision of bilateral loans to PRC and Korean companies, and participation in syndicated loans.

3.2 Treasury

CCB's treasury department of the Seoul Branch is involved in funding activities with a focus on money market placements and interest rate swaps. It also invests in fixed income securities such as bonds and notes issued by the Korean government, financial institutions and corporations.

3.3 Trade Finance

The Seoul Branch offers services in relation to import and export bills reimbursements, documents against acceptance avilization and discounting, assets purchases, export bills forfeiting and risks participation to its customers which are banks or other financial institutions. For general corporate customers, it provides services in relation to import letters of credit, trust receipts, shipping guarantees, trade-related short-term loans, import and export bills collection, import and export bills purchase and negotiation, discounting, confirmation, back-to-back letters of credit, forex lines and other structural facilities secured by assignments of payment guarantees.

SUMMARY OF THE PROGRAMME

Issuer	China Construction Bank Corporation, acting through its Seoul Branch (中國建設銀行股份有限公司首爾分行) (the Issuer).
Form	<p>Negotiable Certificates of Deposit (CDs) will be issued by the Issuer pursuant to a Certificate of Deposit programme agreement dated 22 May 2014, as amended by the amended and restated programme agreement dated 21 December 2022 (the Programme Agreement), as the same may be amended from time to time, between the Issuer and the Dealers and other parties named therein.</p> <p>Each CD will evidence the deposit of a stated sum in United States dollars (US\$), Renminbi (RMB), Hong Kong dollars (HK\$) or in other currencies (except for Korean won) agreed between the Issuer and any relevant Dealer(s) and Agent(s) (each an Alternate Currency) for a fixed term and will be a Fixed Rate CD, Floating Rate CD or Discounted CD.</p> <p>CDs will initially be issued by the Issuer in global form (pursuant to the Programme Agreement, as may from time to time be amended), representing notional interests in definitive CDs.</p> <p>Depending on the terms of a particular series, CDs will either be represented initially by a permanent global CD (a Global CD) or by a temporary global CD (a Temporary Global CD).</p> <p>CDs represented initially by a Temporary Global CD will be exchangeable for interests in a Global CD in the circumstances set out in the Temporary Global CD and will, in very limited circumstances, be exchangeable for bearer CDs in definitive form (Definitive CDs). These will, in each case, include a requirement for the holder to provide a certificate of non-U.S. beneficial ownership. In order to provide this, each investor holding an interest in the relevant CDs will need to provide a certificate of non-U.S. beneficial ownership to the Issuer or the nominated custodian or the relevant clearing system, as the case may be.</p> <p>A Global CD will, in very limited circumstances, be exchangeable for Definitive CDs.</p>
Fixed Rate CDs	Fixed Rate CDs will bear fixed rate interest payable in arrear on the date or dates specified in the CDs.
Floating Rate CDs	Floating Rate CDs will bear floating interest payable in arrear at rates set separately for each Series. Interest Periods may be of one, two, three or six months or as otherwise provided.
Discounted CDs	Discounted CDs may be issued at their principal amount or at a discount and do not bear interest.
Clearing Systems	<p>Global CDs may be retained in safe custody (on behalf of Relevant Accountholder) by the Issuer or a nominated custodian.</p> <p>Global CDs will be lodged with the sub-custodian appointed for the purpose</p>

by the Hong Kong Monetary Authority, as operator of the Central Moneymarkets Unit Service (the **CMU**), or held by a common depositary for Euroclear Bank SA/NV, (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**). CDs will be cleared through any of the CMU, Euroclear and Clearstream.

Global CDs will have provisions for exchange to Definitive CDs in bearer form.

Arranger	Standard Chartered Bank
Dealers	<p>Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, BNP Paribas, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate And Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited, SinoPac Securities (Asia) Limited, Société Générale and Standard Chartered Bank.</p> <p>The Issuer may from time to time appoint additional Dealers either in respect of one or more Series of CDs to be issued hereunder or in respect of the whole Programme and may terminate the appointment of any Dealer under the Programme by giving not less than 14 days' prior notice.</p>
Issuing, Paying and Calculation Agent	The Hongkong and Shanghai Banking Corporation Limited
Amount	The total face amount of CDs outstanding at any time will not exceed US\$8,000,000,000 (or its equivalent in Renminbi, Hong Kong dollars or an Alternate Currency), subject to provisions in the Programme Agreement enabling the Issuer to increase this amount.
Currencies	<p>CDs may be denominated in:</p> <ul style="list-style-type: none">(a) United States dollars;(b) Renminbi;(c) Hong Kong dollars; or(d) an Alternate Currency.
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 not less than seven days as may be agreed among the Issuer, the relevant Dealer(s) and Agent(s).
Interest Payment Dates	To be determined for each issue of Fixed Rate CDs and Floating Rate CDs.
Interest Rate	<p>To be determined for each issue of Fixed Rate CDs.</p> <p>Interest Rates for Floating Rate CDs will:</p> <ul style="list-style-type: none">(a) bear interest at a rate determined on the same basis as the floating rate

under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), and as amended and updated as at the relevant Issue Date), or the latest version of the 2021 ISDA Interest Rate Derivative Definitions (as published by ISDA as at the relevant Issue Date) as specified in the Issue Terms;

- (b) be expressed as a margin to CNH HIBOR (for Renminbi) or HIBOR (for Hong Kong dollars) determined by reference to the agreed screen page of a commercial quotation service and in relation to Screen Rate Determination for Floating Rate CDs where the reference rate is specified as being SOFR Benchmark, please see Condition 3.6; or
- (c) bear interest at a rate determined on such other basis as may be agreed between the Issuer and the relevant Dealer.

Interest and Withholding Tax

All payments of principal and interest (if any) under a CD will be made free and clear of and without deduction or withholding for or on account of any present or future taxes, duties or other government charges of whatsoever nature imposed or levied by or on behalf of Korea or the People's Republic of China (**PRC**) or any authority in Korea or the PRC having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other government charges, in which event the Issuer shall pay in like manner and at the same time such additional amounts as shall be necessary in order to ensure that the net amounts received by the holder of a CD or the Relevant Accountholder (as defined in the Conditions (as defined herein)) which has an interest in a CD (in each case a **Payee**) after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by that Payee if no such deduction or withholding had been required to be made except that no such additional amounts shall be payable in respect of any payment to be made:

- (a) to the extent that a Payee 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 Korea or the PRC (as the case may be) other than the mere holding of a CD or an interest in a CD;
- (b) 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
- (c) more than 15 days after the Relevant Date except to the extent that the Payee would have been entitled to such additional amounts on the last day of such period of 15 days.

Relevant Date means whichever is the later of (i) the date on which such payment first becomes due and is available for payment and (ii) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Payee.

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).
Conditions	<p>Each CD will be subject to and will benefit from general terms and conditions (the Conditions) in the form set out on pages 29 to 58 (Form of Conditions) of this Information Memorandum.</p> <p>Each Series, and each CD in a Series, will additionally be subject to, and will benefit from, the specific terms set out at the front of a CD (the Issue Terms). If there is any conflict, the Issue Terms for a CD will prevail over the Conditions. The form of an uncompleted Issue Terms is set out on pages 18 to 28 (Form of Issue Terms) of this Information Memorandum.</p>
Priority of certain liabilities of licensed bank	<p>Under the Banking Act of Korea, where the Issuer becomes bankrupt or is liquidated, the assets, capital stock, reserve and other surplus of the Issuer registered or located in Korea shall be preferentially appropriated to the nationals of Korea and foreigners with addresses or domiciles in Korea with respect to all unsecured liabilities of the Issuer other than the preferential debts as specified below.</p> <p>In the event of the winding up of the Issuer under the Debtor Rehabilitation and Bankruptcy Act of Korea, the following liabilities in Korea of the Issuer shall, among themselves, rank in the following order of priority:</p> <ul style="list-style-type: none"> (a) firstly, employee wage claims for the three months, and severance pay claims for the three years, immediately preceding their resignation and any accident compensation; (b) secondly, claims secured by securities (including but not limited to mortgages, pledges and liens), certain expenses incurred in relation to the operation of the bankrupt organisation and certain taxes; and (c) thirdly, general unsecured claims of the Issuer.
Issuance Methods	<p>The CDs may be issued on a syndicated or non-syndicated basis. For syndicated issues, institutions may become Syndicate Dealers for a particular Series. Syndicate Dealers will become Dealers under the Programme Agreement and will benefit from and be subject to the Programme Agreement in respect of the CDs they subscribe for in a particular Series by signing a syndication agreement.</p> <p>For a non-syndicated issue, the Issuer may solicit offers for CD purchases from Dealers or it may respond to unsolicited offers made by Dealers. The Issuer may also issue CDs under the Programme Agreement directly to non-Dealers.</p>
Tax Call	The Issuer shall have the right to redeem any CDs in respect of which it has paid or is obliged to pay additional amounts relating to tax.
Stamp Duty	Save for a nominal amount of Korean stamp taxes which are due upon the execution in Korea of any CDs, there is no stamp duty payable on the issue or upon any subsequent transfer or delivery of the CDs under present

Korean law.

Status of the CDs

Subject to the qualifications described above under the section "Priority of certain liabilities of licensed bank" and to all other obligations mandatorily preferred by law in Korea applying to companies and/or banks generally, the Deposits to be evidenced by the CDs will constitute the direct, unconditional, unsubordinated and unsecured obligations of the Bank and will at all times under the laws of Hong Kong, rank equally and rateably without preference or priority among themselves, and at least equally and rateably in all respects with all other present and future unsecured and unsubordinated obligations of the Bank.

Minimum size per Series:

US\$200,000 for a Series of US\$ CDs;

RMB1,000,000 for a Series of RMB CDs;

HK\$1,500,000 for a Series of HK\$ CDs;

the equivalent of US\$200,000 for a Series of Alternate Currency CDs, or such other amount (subject to any applicable laws and regulations) as may be agreed.

Denominations of Definitive CDs

US\$200,000 (or any whole multiple) for each US\$ CD;

RMB1,000,000 for each RMB CD;

HK\$1,500,000 for each HK\$ CDs,

or such other amount as may be agreed.

FISCMA

All banks in Korea are required to comply with the Financial Investment Services and Capital Market Act of Korea (the **FISCMA**) when issuing securities. However, under the FISCMA, there is no filing obligation of the registration statement in connection with the issuance of foreign currency certificates of deposit.

Custody of Global CDs

For each Series, the Issuer and the relevant Dealers will agree to the lodging arrangements for the Temporary Global CD(s) or the Global CD(s) as the case may be. Global CDs and Temporary Global CDs will usually either be held by the Issuer or a nominated custodian or they will be lodged with the CMU for the account of members of the CMU (**CMU Members**) in accordance with the CMU Rules or with a common depository for Clearstream and Euroclear.

The Global CD will provide for limited circumstances where the Issuer will, upon exchange, deliver security-printed Definitive CDs substantially in the form of Schedule 2 to the Programme Agreement to a nominated custodian (or another nominated custodian, in the case where the Global CD is held by a nominated custodian).

Payments

On each relevant Interest Payment Date and the Maturity Date, if a CD is held by the CMU, the Issuer or, if applicable, the Paying Agent will pay

interest (in respect of the interest bearing CDs) and, if applicable, principal to the CMU Member whose account is credited with an interest in the Global CD held by the CMU. If a CD is held by the Issuer or a nominated custodian, the Issuer or, if applicable, the Paying Agent will pay principal, interest (if any) or other amount, as appropriate, to the Relevant Accountholders on each relevant Interest Payment Date and Maturity Date.

If a CD is held by a common depository of a Clearing System (other than the CMU), the Issuer or, if applicable, the Paying Agent will arrange payment of principal, interest (if any) or other amount, as appropriate, to the Relevant Accountholder in accordance with the standard rules and procedures of the relevant Clearing System.

If a CD is not held by the CMU or a common depository of a Clearing System (other than the CMU), the Issuer or a nominated custodian, the Issuer or, if applicable, the Paying Agent will arrange payment of principal, interest (if any) or other amount, as appropriate, on presentation or surrender of that CD to the Issuer at the address specified in that CD (or if one is specified in the Issue Terms, to the Paying Agent instead of the Issuer at the address specified for it in the Issue Terms).

The Issuer shall be completely discharged from its payment obligations by payment on the due date of the amount of principal, interest (if any) or other amount due on any CD either:

- (a) if the CD is held by the CMU, to the CMU Member whose account is noted as being credited with the relevant CD, or an interest in the Global CD, as notified to the Issuer or, if applicable, the Paying Agent by the CMU;
- (b) if the CD is held by the Issuer or a nominated custodian, to the Relevant Accountholder in accordance with the terms and conditions governing the relationship between the Issuer and that Relevant Accountholder;
- (c) if a CD is held by the common depository of a Clearing System (other than the CMU), payment to a Relevant Accountholder in accordance with the standard rules and procedures of the relevant Clearing System; or
- (d) if the CD is not held by the CMU, the common depository of a Clearing System (other than the CMU), the Issuer or a nominated custodian, to the bearer who has presented or surrendered, as the case may be, the CD to the Issuer at the address specified in that CD (or if one is specified in the Issue Terms, to the Paying Agent instead of the Issuer at the address specified for it in the Issue Terms).

Payments will be made by cheque, banker's draft, credit to a customer's account or otherwise in accordance with customary practice.

Default

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

- (a) Non-Payment (for Fixed Rate CDs and Floating Rate CDs): The

Issuer or the Bank 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 14 days.

- (b) **Insolvency:** The Issuer or the Bank is (or is deemed by law or a court to be) insolvent or bankrupt or, by reason of actual financial difficulties, unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, or proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), or 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 (or of a particular type of) the debts of the Issuer or the Bank.
- (c) **Winding-up:** An order is made or an effective resolution passed for the winding up or dissolution of the Issuer or the Bank, or the Issuer or the Bank ceases or threatens to cease to carry on all or 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, then unless that Default has been remedied, the holder for the time being of a CD or a Relevant Accountholder can declare, by notice in writing given to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) at its specified office, the relevant CD(s) to be immediately due and payable and at that time such CD(s) will become immediately due and payable as follows:

- (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.

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.

Call Options

A Series of CDs may be issued on the basis that the Issuer can redeem the whole Series on one or more dates before the stated Maturity Date.

Deed of Covenant

In respect of CDs issued on or after the date of this Information Memorandum, the Issuer has entered into a Deed of Covenant dated 21 December 2022 for the benefit of the Relevant Accountholders. Copies of

the Deed of Covenant are available for inspection by Relevant Accountholders during normal business hours at the offices of the Issuer or any applicable Paying Agent.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the CDs in the United States, the People's Republic of China, Hong Kong, Korea, Singapore and other applicable restrictions.

Governing Law

The Programme Agreement and the CDs will be governed by, and construed in accordance with, Hong Kong law.

Legal Entity Identifier

5493001KQW6DM7KEDR62.

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

**relating to an issue of certificates of deposit under the US\$8,000,000,000 Certificate of Deposit Programme for China Construction Bank Corporation, acting through its Seoul Branch
(中國建設銀行股份有限公司首爾分行)**

Legal Entity Identifier: 5493001KQW6DM7KEDR62

Under Korean tax laws, (1) interest on the CDs (as defined below) paid to non-Korean resident individuals and non-Korean corporations (excluding payments to non-Korean corporations' permanent establishment in Korea) (together, **Non-Residents**), being foreign currency-denominated CDs issued outside of Korea, and (2) gains received by a Non-Resident without a permanent establishment in Korea from the sale of the CDs to other Non-Residents (other than to their permanent establishments in Korea) are exempt from income tax and corporation tax.

The form of Issue Terms that will be completed for each Series is set out below.

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.]¹

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the CDs has led to the conclusion that: (i) the target market for the CDs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the CDs is not

¹ Legend to be included for issuances involved one or more MiFID Firm manufacturers.

² Legend to be included for issuances involved one or more UK MiFIR Firm manufacturers.

“prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products].³

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 sub-custodian for the CMU/a common depository for Euroclear and Clearstream/the Issuer or a Nominated Custodian for the Issuer] | <i>Specify in all Issue Terms</i> |

Amount and Tenor

- | | | | |
|----|---|---|---|
| 6. | Initial Global Principal Amount (of Global CD): | [State amount in figures (and words)] | <i>Issuer 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: | [United States dollars / Renminbi / Hong Kong dollars / state Alternate Currency ⁴] | <i>Specify in all Issue Terms</i> |
| 8. | Specified Denominations | [_____] | <i>Specify in all Issue Terms</i> |
| 9. | 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</i> |

³ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).

⁴ For the avoidance of doubt, no CDs denominated in Korean won are issuable under the Programme.

CDs

10. Maturity Date: *[[state number of] Months/Years] from the Deposit Date] or [state Maturity Date]* *Issuer has option to specify this in Issue Terms attached to Written Request for Bids, Response to Request for Bids or Unsolicited Offer*
- [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]* *Specify this in Issue Terms attached to Issue Terms Confirmation and CDs*

Type of CD and Yield

11. Interest Rate Basis: *[Fixed Rate/Floating Rate / Discounted]* *Specify in all Issue Terms*
12. Interest Rate (Fixed Rate): *[[] per cent. per annum] [payable [annually/semi-annually/quarterly/monthly/specify other] in arrear] [Not Applicable]* *Issuer has option to specify in Issue Terms attached to Written Request for Bids*
- Specify in Issue Terms attached to Response to Request for Bid, Unsolicited Offer, Issue Terms Confirmation and CDs*
13. Manner in which the Interest Rate and Interest Amount is to be determined (Floating Rate): *[Screen Rate Determination/Screen Rate Determination (SOFR)/ISDA Determination/specify other]* *Specify in all Issue Terms*
14. Screen Rate Determination - Floating Rate Benchmark (Floating Rate): *[CNH HIBOR/HIBOR /specify other] [Not Applicable]* *Specify in all Issue Terms for Floating Rate CDs for Screen Rate Determination*
15. Screen Rate Determination (SOFR) – Floating Rate Benchmark (Floating Rate): *SOFR Benchmark – [Simple SOFR Average/Compounded SOFR Average/SOFR Compounded Index]* *Specify in all Issue Terms for Floating Rate CDs for Screen Rate Determination (SOFR)*
- *Compounded SOFR Average Method:* *[SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout – used for Compounded SOFR Average only] [Not Applicable]*
 - *SOFR Index_{Start}:* *[] U.S. Government Securities Business Days – used for SOFR Compounded Index only] [Not Applicable]*

- SOFR Index_{End}: [[] U.S. Government Securities Business Days – used for SOFR Compounded Index only] [Not Applicable]

- Interest Determination Date(s): [The [] U.S. Government Securities Business Day prior to the last day of each Interest Period – only applicable in the case of Simple SOFR Average/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout/SOFR Compounded Index] *[N.B. – Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in advance with the Calculation Agent)]*

[The Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date – only applicable in the case of SOFR Payment Delay]

- Lookback Days: [[] U.S. Government Securities Business Days – used for SOFR Lag only] [Not Applicable] *[N.B. – Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in advance with the Calculation Agent)]*

- SOFR Observation Shift Days: [[] U.S. Government Securities Business Days – used for SOFR Observation Shift or SOFR Compounded Index only] [Not Applicable] *[N.B. – Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in advance with the Calculation Agent)]*

- SOFR Rate Cut-Off Date: [The date falling [] Business Days prior to the end of each Interest Period, the Maturity Date or the date fixed for redemption, as applicable – used for Simple SOFR Average (if applicable), Compounded SOFR Average – SOFR Payment Delay or SOFR Lockout only] [Not Applicable]

- Interest Payment Delay Days: [[] Business Days – used for SOFR Payment Delay only] [Not Applicable]

- SOFR Index Unavailable: [Compounded SOFR formula] [Not Applicable]

- Observation Shift: [[] U.S. Government Securities *[N.B. – Calculation Agent*

Days:	Business Days – <i>used for SOFR Index Unavailable only</i>] [Not Applicable]	<i>requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in advance with the Calculation Agent)]</i>
16. ISDA Determination:	[] [Not Applicable]	<i>Specify in Issue Terms for Floating Rate CDs for ISDA Determination</i>
		<i>If applicable, and “2021 ISDA Definitions” is selected below, note that “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a CD context.</i>
	<ul style="list-style-type: none"> • ISDA Definitions (if [2006 ISDA Definitions]/[2021 ISDA Definitions] different from those set out in the Conditions): • Floating Rate Option: [] • Designated Maturity: [] [Not Applicable] • Reset Date: [] • Compounding: [Applicable][Not Applicable] • Compounding Method: [Compounding with Lookback 	<ul style="list-style-type: none"> <i>(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)</i> <i>(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)</i> <i>(In the case of a EURIBOR based option, the first day of the interest period)</i> <i>(If not applicable, delete the remaining items of this subparagraph)</i>
	<ul style="list-style-type: none"> Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] [Compounding with Observation Period Shift 	

Observation Period Shift: [[●]
Observation Period Shift Business
Days]/[As specified in the
Compounding/Averaging Matrix (as
defined in the 2021 ISDA
Definitions)]

Observation Period Shift Additional
Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period
Business Days]/[As specified in the
Compounding/Averaging Matrix (as
defined in the 2021 ISDA
Definitions)]

Lockout Period Business Days:
[●]/[Applicable Business Days]]

- Averaging: [Applicable][Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

- Averaging Method: [Averaging with Lookback

Lookback: [[●] Applicable Business
Days]/[As specified in the
Compounding/Averaging Matrix (as
defined in the 2021 ISDA
Definitions)]

[Averaging with Observation Period
Shift

Observation Period Shift: [[●]
Observation Period Shift Business
Days]/[As specified in the
Compounding/Averaging Matrix (as
defined in the 2021 ISDA
Definitions)]

Observation Period Shift Additional
Business Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period
Business Days]/[As specified in the
Compounding/Averaging Matrix (as
defined in the 2021 ISDA
Definitions)]

- Lockout Period Business Days:
[●]/[Applicable Business Days]
- Index provisions: [Applicable][Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
 - Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]
 - Linear Interpolation: [Not Applicable][Applicable – the *(Specify for each short or long interest period)* Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
 - Margin(s): [+/-] [] per cent. per annum
 - Minimum Rate of Interest: [] per cent. per annum
 - Maximum Rate of Interest: [] per cent. per annum
 - Day Count Fraction: [[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis][30E/360][Eurobond basis] 30E/360 (ISDA)]
17. Margin (Floating Rate): [] [Not Applicable] *Issuer has option to specify in Issue Terms attached to Written Request for Bids*

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

18. Relevant Screen Page: [Reuters/others] [Not Applicable] *Specify in all Issue Terms for Floating Rate CDs for Screen Rate Determination*
19. Interest Payment Dates: [[_____] Monthly] *Specify in Issue Terms attached to Written Request for Bids, Unsolicited Offer and Response to Requests for Bids*
- [State Dates and Months] [Not Applicable] *Specify in Issue Terms attached to Issue Terms Confirmation and CDs*
20. Discounted Bid Rate [[_____] per cent. per annum] *Issuer has option to specify in Issue Terms attached to Written Request for Bids*
- (Discounted): [Not Applicable] *Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs*
- Note: CDs with tenor of more than 364 days may require a specific formula*
21. Initial Purchase Price [US\$[_____] / CNY[_____] / HK\$[_____] / other] *Specify in Issue Terms attached to Issue Terms Confirmation and CDs*
- (Discounted): _____
22. Interest Determination Date [_____] [Not Applicable] *Specify in all Issue Terms for Floating Rate CDs for Screen Rate Determination*
- (where Currency is an Alternate Currency): _____ *Issuer has option to specify in Issue Terms attached to Written Request for Bids*
- Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs*
23. Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate CDs if different from those set out in the Conditions: [Benchmark Event/Benchmark Event (SOFR)/specify other if different from those set out in the Conditions]

Put and Call Features

24. Put Option: [Applicable] [Not Applicable] *Specify in all Issue Terms*
25. Put Option Exercise Date(s): [Interest Payment Date falling in [] [Not Applicable] *Specify in all Issue Terms*
26. Put Option Exercise Window: [The period starting on the date falling [] [Business Days/days] before and ending on the date falling [] [Business Days/days] before each Put Option Exercise Date] [Not Applicable] *Specify in all Issue Terms*
[N.B. – clearing systems require a minimum of 15 Business Days prior notice]
27. Call Option: [Applicable] [Not Applicable] *Specify in all Issue Terms*
28. Call Option Exercise Date(s): [Interest Payment Date falling in [] / [any other dates to be specified] [Not Applicable] *Specify in all Issue Terms*
29. 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] *Specify in all Issue Terms*
[N.B. – clearing systems require a minimum of 5 Business Days prior notice]

Calculation Methods

30. Day Count Fractions: [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Other] *Specify in all Issue Terms*
31. Business Day Convention: [Floating Rate] [Following] [Modified Following] [Preceding] [Not Applicable] *Specify in all Issue Terms*
32. Additional Business Centre(s): [] [Not Applicable] *Specify in all Issue Terms*

Form of CDs

33. Form [Temporary Global CD exchangeable for a Permanent Global CD which is exchangeable for Definitive CDs on and after the Exchange Date] *Specify in all Issue Terms*
- [Temporary Global CD exchangeable for Definitive CDs on and after the Certification Date]
- [Permanent Global CD exchangeable for Definitive CDs on and after the Exchange Date]

Terms for Definitive CDs

34. Nominal Definitive Principal Amount: [State amount in figures (and words)] *Specify in all Issue Terms*
35. Number of Definitive CDs initially represented by Global CD in a Series: [State number in figures (and words)] *Issuer has option to specify in Issue Terms attached to Written Request for Bids*
- Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs*

Agents

36. Issuing Agent: [Not Applicable] [State name and address] *Specify in all Issue Terms*
37. Paying Agent: [Not Applicable] [State name and address] *Specify in all Issue Terms*
38. Calculation Agent: [Not Applicable] [State name and address] *Specify in all Issue Terms*

Distribution

39. Certification: [Applicable] [Not Applicable] *Specify in all Issue Terms. Certification is only applicable where TEFRA D/TEFRA C is applicable.*
40. U.S. Selling Restrictions: [Regulation S, Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable] *Specify in all Issue Terms*
41. Additional selling restrictions: [Not Applicable/give details] *Specify in all Issue Terms*

Certification Terms

42. Certification Date: [_____] [Not Applicable] *Specify in all Issue Terms. To be specified by the Issuer. This would only be applicable if Certification is applicable. If applicable, the Certification Date would usually be the date following expiry of 40 (forty) days after a Deposit Date*

Special Features

43. [Applicable] [Not Applicable] [State any special terms and conditions] *State whether applicable or not and, if applicable set out the*

terms particular to the series

FORM OF CONDITIONS

These are the Conditions applicable to CDs issued under the US\$8,000,000,000 Certificate of Deposit Programme for China Construction Bank Corporation, acting through its Seoul Branch (中國建設銀行股份有限公司首爾分行).

1. Payments

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

through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 4) any law implementing an intergovernmental approach thereto.

2 Interest Payment Dates and Interest Periods

- 2.1 The Deposit bears interest from the Deposit Date and (if this Certificate is expressed to be Fixed Rate or Floating Rate in the Issue Terms and subject to Condition 2.2) the interest will be payable in arrear 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 Payment Business Day it shall be adjusted in accordance with the Business Day Convention specified in the Issue Terms.
- 2.3 Where “Business Day Convention – Not Applicable” is specified on the face of the Certificate, the Relevant Accountholder shall not be entitled to payment until the next Payment Business Day if any Interest Payment Date, including the Maturity Date, would otherwise fall on a day which is not a Payment Business Day. For the avoidance of doubt, no additional amounts in respect of such delay shall be payable.
- 2.4 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**.
- 2.5 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 Certificates and Floating Rate Certificates)

- 3.1 For a Fixed Rate Certificate, interest will accrue at the Fixed Rate.
- 3.2 For a Floating Rate Certificate, the rate of interest per annum (**Interest Rate**) payable on the Deposit in respect of each Interest Period will be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) in accordance with Conditions 3.3 to 3.7.
- 3.3 *ISDA Determination*

In the case of a Floating Rate Certificate where ISDA Determination is specified as the applicable Floating Rate Benchmark on the face of the Certificate, the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Issue Terms) the Margin, if any. For the purposes of this subparagraph, **ISDA Rate** for an interest period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent was acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Issue Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the relevant Issue Date; or (ii) if “2021 ISDA Definitions” is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the relevant Issue Date; (together, the **ISDA Definitions**) and under which:

- (a) the Floating Rate Option is specified in the Issue Terms;

- (b) the Designated Maturity is a period specified in the Issue Terms;
- (c) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the Issue Terms;
- (d) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Issue Terms:
 - (i) Compounding with Lookback;
 - (ii) Compounding with Observation Period Shift; or
 - (iii) Compounding with Lockout; and
- (e) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Issue Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Issue Terms.

For the purpose of this Condition 3.3, **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

3.4 *Screen Rate Determination - HIBOR*

In the case of a Floating Rate Certificate where HIBOR is specified as the applicable Floating Rate Benchmark on the face of the Certificate, the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine the rate 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 period comparable to the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent) determines to be substantially the same) is quoted on the Relevant Screen Page, if the Floating Rate Benchmark is “**HIBOR**”, 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).
- (c) If, on any Interest Determination Date, the rates described in Condition 3.4(a) or 3.4(b) do not appear, the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will request each of the Reference Banks to provide the Issuer or the Calculation Agent (as applicable) with its offered quotation to leading banks for Hong Kong

dollar deposits in Hong Kong for a period equivalent or approximately equivalent to the relevant Interest Period in the amount equal or approximately equal to the Nominal Definitive Principal Amount as at or about 11:00 a.m. on the Interest Determination Date in question and HIBOR for the relevant Interest Period will, subject as provided below, be the arithmetic mean (rounded, if necessary, to five decimal places) of those offered quotations, as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer).

- (d) If, on any Interest Determination Date, one or two only of the Reference Banks, when requested to do so, provide(s) the Issuer or the Calculation Agent (as applicable) with such offered quotations, then HIBOR for the Interest Period concerned will, subject as provided below, be determined as in Condition 3.4(c) on the basis of the offered quotations of those Reference Banks providing those quotations.
- (e) If, on any Interest Determination Date, none of the Reference Banks when requested to do so provides the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) with the offered quotations, then HIBOR will, subject as provided below, be HIBOR in effect for the last preceding Interest Period to which Conditions 3.4(a) to 3.4(d) applied; provided that if at any time during the relevant Interest Period, the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent) determines that a rate can once again be determined in accordance with any of Conditions 3.4(a) to 3.4(d) above the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine the rate and references to an Interest Period will be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.

3.5 *Screen Rate Determination – CNH HIBOR*

In the case of a Floating Rate Certificate where CNH HIBOR is specified as the applicable Floating Rate Benchmark on the face of the Certificate the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine the rate on the following basis:

- (a) CNH HIBOR for the relevant Interest Period will be (unless specified otherwise in the Issue Terms) the rate for deposits in Chinese yuan for settlement in Hong Kong for a period equal to the relevant Interest Period which appears on the Relevant Screen Page as of 11.15 a.m. (Hong Kong time) (or, if at or around that time it is notified that the fixing will be published at 2:30 p.m. (Hong Kong time), then as of 2:30 p.m.) on the Interest Determination Date. The Interest Rate for such Interest Period shall be the aggregate of the Margin and the rate which so appears, as determined by the Calculation Agent.
- (b) If, on any Interest Determination Date, the rate described in Condition 3.5(a) do not appear, the Issuer, or Calculation Agent (as applicable) will request each of the Reference Banks to provide the Issuer, or Calculation Agent (as applicable) with its quotation of the rate at which deposits in Chinese yuan for settlement in Hong Kong are offered by it at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date to prime banks in the Hong Kong interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. The Interest Rate for such Interest Period shall be the aggregate of the Margin and the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer).

- (c) If, on any Interest Determination Date, one or two only of the Reference Banks, when requested to do so, provide(s) the Issuer or the Calculation Agent (as applicable) with such offered quotations, then the Interest Rate for the Interest Period concerned shall, subject as provided below, be determined as in Condition 3.5(b) alone on the basis of the offered quotations of those Reference Banks providing such quotations. The Interest Rate for such Interest Period shall be the aggregate of the Margin and such arithmetic mean as determined by the Calculation Agent.
- (d) If, on any Interest Determination Date, none of the Reference Banks are able to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the rate during such Interest Period will be construed as being the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in respect of a preceding Interest Period.

3.6 *Screen Rate Determination – SOFR Benchmark*

In the case of a Floating Rate Certificate where SOFR Benchmark is specified as the applicable Floating Rate Benchmark on the face of the Certificate, the Interest Rate applicable to the Floating Rate Certificates for each Interest Period will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the relevant Issue Terms) the Margin (if any), all as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the relevant Interest Determination Date.

The **SOFR Benchmark** will be determined based on Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Issue Terms), as follows (subject in each case to Condition 3.9).

- (a) If Simple SOFR Average (**Simple SOFR Average**) is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), and where, if applicable and as specified in the relevant Issue Terms, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of that Interest Period.
- (b) If Compounded SOFR Average (**Compounded SOFR Average**) is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Issue Terms to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Issue Terms to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) in accordance with one of the formulas referenced below depending upon which is specified in the relevant Issue Terms:

- i. SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-USBDD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

SOFR_{i-USBDD} for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

Lookback Days means such number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

d means the number of calendar days in the relevant Interest Period;

d_o for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a **U.S. Government Securities Business Day(i)**); and

n_i for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means 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.

ii. SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

SOFR_i for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

SOFR Observation Period means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling

the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

SOFR Observation Shift Days means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

d means the number of calendar days in the relevant SOFR Observation Period;

d_o for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a **U.S. Government Securities Business Day(i)**); and

n_i for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, means 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.

iii. SOFR Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

SOFR_i for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

Interest Payment Date shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

Interest Payment Delay Days means the number of Business Days as specified in the relevant Issue Terms;

d means the number of calendar days in the relevant Interest Period;

d_o for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a **U.S. Government Securities Business Day(i)**); and

n_i for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means 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.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the relevant Issue Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

iv. SOFR Lockout:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

SOFR_i for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

d means the number of calendar days in the relevant Interest Period;

d_o for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a **U.S. Government Securities Business Day(i)**); and

n_i for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means 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.

The following defined terms shall have the meanings set out below for purpose of Conditions 3.6(a) and 3.6(b):

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

Reuters Page USDSOFR= means the Reuters page designated “USDSOFR=” or any successor page or service;

SOFR means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- i. the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- ii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- iii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 3.9 shall apply; and

SOFR Determination Time means approximately 3:00 p.m. (New York City time) on the immediately following the relevant U.S. Government Securities Business Day.

- (c) If SOFR Compounded Index (**SOFR Compounded Index**) is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as follows:

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d_r} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or .0987655)) and where:

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

- i. the SOFR Index value as published on the SOFR Administrator’s Website on or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Index Determination Time**); provided that in the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and

- ii. if a SOFR Index value does not so appear as specified in (a) above of this definition, then:
 - (A) if a Benchmark Event (as defined in Condition 3.9(d)) and its related Benchmark Replacement Date (as defined in Condition 3.9(d)) has not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions in Condition 3.7; or
 - (B) if a Benchmark Event and its related Benchmark Replacement Date has occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 3.9.

SOFR Index_{Start} means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of such Interest Period;

SOFR Index_{End} means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the Interest Period Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

d_c means the number of calendar days in the relevant SOFR Observation Period;

SOFR Observation Shift Days means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms; and

SOFR Observation Period means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 3.6:

SOFR Administrator means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

SOFR Administrator’s Website means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

SOFR Benchmark Replacement Date means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

SOFR Benchmark Transition Event means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

SOFR Rate Cut-Off Date has the meaning given in the relevant Issue Terms; and

U.S. Government Securities Business Day or **USBD** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends

that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

3.7 *SOFR Index Unavailable*

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 3.9(d)) and its related Benchmark Replacement Date (as defined in Condition 3.9(d)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 3.7:

Compounded SOFR means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)):

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

d_c means the number of calendar days in the relevant Observation Period;

d_o means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the number of U.S. Government Securities Business Day as specified in the relevant Issue Terms in the relevant Observation Period (each a **U.S. Government Securities Business Day(i)**);

n_i for any U.S. Government Securities Business Day(i) in the relevant Observation Period, means 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(i);

SOFR_i for any U.S. Government Securities Business Day(i) in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day(i);

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated **SOFRRATE** or any successor page or service;

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Period Date for such Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

Reuters Page USDSOFR= means the Reuters page designated “USDSOFR=” or any successor page or service;

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

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (b) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website;

SOFR Administrator means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

SOFR Administrator’s Website means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

SOFR Determination Time means on or about 3:00 p.m. (New York City time) on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day; and

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

3.8 *Benchmark Replacement if the Floating Rate Benchmark in respect of Floating Rate Certificates is specified in the Issue Terms as being other than SOFR*

Notwithstanding the provisions above in this Condition 3, if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Floating Rate Benchmark specified in the relevant Issue Terms when any Interest Rate (or the relevant component part thereof) remains to be determined by such Floating Rate Benchmark, then the following provisions shall apply:

- (a) the Issuer 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 Interest Rate (or the relevant component part thereof) applicable to the Certificates;
- (b) if the Issuer (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 Issuer (acting in

a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

- (c) 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 Floating Rate Benchmark for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.8); provided, however, that if sub-paragraph (b) applies and the Issuer (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 Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Certificates in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Interest Rate) (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 proviso in this sub-paragraph (c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.8);
- (d) if the Independent Adviser or the Issuer (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 Issuer (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, Relevant Screen Page, Business Day Convention, business days, Interest Determination Date and/or the definition of Floating Rate Benchmark applicable to the CDs, and the method for determining the fallback rate in relation to the CDs, 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 Issuer) or the Issuer (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 Issuer (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 Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 3.8, provided that the Agents shall not be bound by or obliged to effect such consequential amendments to the Agency Agreement and these Conditions, if in the reasonable opinion of the Agents (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Agents in these Conditions or the Agency Agreement or any other document to which it is a party in any way. Consent of the holders of Certificates or Relevant Accountholders 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 Agent (if required); and
- (e) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Agent and, in accordance with Condition 10, the holder of a Certificate or Relevant Accountholders, 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,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Certificates, shall be made in accordance with applicable law.

3.9 *Benchmark Replacement if the Floating Rate Benchmark in respect of Floating Rate Certificates is specified in the Issue Terms as being SOFR*

The following shall apply if Benchmark Event (SOFR) is specified as applicable in the relevant Issue Terms:

(a) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates.

(b) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 3.9, provided that the Agents shall not be bound by or obliged to give effect to any Benchmark Replacement Conforming Changes, if in the reasonable opinion of the Agents (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Agents in these Conditions or the Agency Agreement or any other document to which it is a party in any way. Consent of holders of Certificates or Relevant Accountholders shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(c) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3.9, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

(d) The following defined terms shall have the meanings set out below for purpose of Conditions 3.6 and 3.9:

Benchmark means, initially, the relevant SOFR Benchmark specified in the relevant Issue Terms; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement;

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

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

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

- i. the sum of:
 - (A) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (B) the Benchmark Replacement Adjustment;
- ii. the sum of:
 - (A) the ISDA Fallback Rate; and
 - (B) the Benchmark Replacement Adjustment; or
- iii. the sum of:

- (A) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Certificates at such time; and
- (B) the Benchmark Replacement Adjustment;

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

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

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

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

- i. in the case of sub-paragraph (a)i or (a)ii of the definition of “Benchmark Event”, the later of:
 - (A) the date of the public statement or publication of information referenced therein; and
 - (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- ii. in the case of sub-paragraph (a)iii of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

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

designee means a designee as selected and separately appointed by the Issuer in writing;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Issue Terms) or SOFR Index Determination Time (where SOFR Compounded Index is specified in the relevant Issue Terms); or (ii) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

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

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

- 3.10 In the case of a Floating Rate Certificate where an Alternative Floating Rate Benchmark is specified as the applicable Floating Rate Benchmark on the face of the Certificate, the Interest Rate shall be determined in a similar manner to Condition 3.2 with such amendment as will be set out in the Issue Terms.
- 3.11 The Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will, as soon as practicable after each time at which the Interest Rate is to be calculated, calculate the amount of interest payable in respect of each Certificate for the relevant Interest Period (the **Interest Amount**).
- 3.12 A certificate from the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as to the amount on which and the rate at which interest accrues during any Interest

Period and as to the amount of interest accrued in respect of any Interest Period or part of an Interest Period will be conclusive and binding on the holder of a Certificate and each Relevant Accountholder.

- 3.13 The Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will as soon as practicable after the receipt of a request (in accordance with the rules of the relevant Clearing System or the general terms and conditions governing the relationship between the Issuer and that holder of a Certificate or that Relevant Accountholder) from a holder of a Certificate or Relevant Accountholder certify to such holder or Relevant Accountholder the Interest Rate in respect of any Interest Period and the Interest Amount payable in respect of that Interest Period.
- 3.14 If full repayment is improperly withheld or refused on any due date interest will continue to accrue on the Deposits at a rate calculated by reference to the Margin and the Interest Rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), on the basis of interest periods having approximately the same length as the Interest Period.

4 Taxes

All payments of principal and interest (if any) under a Certificate will be made free and clear of and without deduction or withholding for or on account of any present or future taxes, duties or other governmental charges of whatsoever nature imposed or levied by or on behalf of Korea or the PRC or any authority in Korea or the PRC having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other governmental charges, in which event the Issuer will pay in like manner and at the same time such additional amounts as will be necessary in order to ensure that the net amounts received by the holder of a Certificate or the Relevant Accountholder which has an interest in a Certificate (in each case a **Payee**) after that deduction or withholding will equal the respective amounts of principal and interest which would have been receivable by that Payee if no such deduction or withholding had been required to be made except that no such additional amounts will be payable in respect of any payment to be made:

- (a) to the extent that a Payee is liable to those taxes, duties or governmental charges in respect of its interest in that Certificate by reason of its having some connection with Korea or the PRC (as the case may be) other than the mere holding of, or of an interest in, that Certificate;
- (b) 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
- (c) more than 15 days after the Relevant Date except to the extent that the Issuer would have been required to pay such additional amounts on the last day of the period of 15 days.

5 Tax Call

- 5.1 The Issuer may at its option redeem all Deposits comprising a Series at any time in whole, but not in part, 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 Certificate or a Floating Rate Certificate), at its principal amount, if:
- (a) the Issuer has or will become obliged to pay additional amounts under the Condition 4 as a result of any change in, or amendment to, the laws or regulations of Korea or the PRC or any authority in Korea or the PRC or 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

- (b) that obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no notice of redemption will be given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Certificates then due.

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

- (a) for each Fixed Rate Certificate and Floating Rate Certificate in a Series, together with any unpaid interest accrued on the Certificate in accordance with these Conditions; or
- (b) for each Discounted Certificate in a Series, subject to a deduction from the Global Principal Amount (for a Global Certificate) or Nominal Definitive Principal Amount (for each Definitive Certificate) 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 Certificate, if this Certificate is not held by the CMU, or by transfer of the interest in this Certificate to the Issuer, or, if one is specified in the Issue Terms, the Paying Agent, if this Certificate is held by the CMU.

5.3 Notice will be deemed to have been given to a holder and a Relevant Accountholder when published in accordance with Condition 10 below.

6 Status

6.1 Under the Banking Act of Korea, where the Issuer becomes bankrupt or is liquidated, the assets, capital stock, reserve and other surplus of the Issuer registered or located in Korea shall be preferentially appropriated to the nationals of Korea and foreigners with addresses or domiciles in Korea with respect to all unsecured liabilities of the Issuer other than the preferential debts as specified below.

6.2 In the event of the winding up of the Issuer under the Debtor Rehabilitation and Bankruptcy Act of Korea, the following liabilities in Korea of the Issuer shall, among themselves, rank in the following order of priority:

- (a) firstly, employee wage claims for the three months, and severance pay claims for the three years, immediately preceding their resignation and any accident compensation;
- (b) secondly, claims secured by securities (including but not limited to mortgages, pledges and liens), certain expenses incurred in relation to the operation of the bankrupt organisation and certain taxes; and
- (c) thirdly, general unsecured claims of the Issuer.

Subject as provided above and to all other obligations mandatorily preferred by law in Korea applying to companies and/or banks generally, the Certificates constitute the direct, unconditional, unsubordinated and unsecured obligations of the Bank and will at all times rank *pari passu* without preference or priority among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank.

7 Put Option

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

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

- (ii) the holder of the Certificate must deposit that Definitive Certificate with the Issuer (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), (b), (c) or (d) are followed, the Issuer will repay each relevant Deposit on the relevant Put Option Exercise Date in accordance with the directions given to the Issuer or, if applicable, the Paying Agent in the relevant Redemption Notice and the relevant Certificate(s), or interest in the relevant Certificate(s), will be surrendered.
- 7.3 Any Redemption Notice received by the Issuer or, if applicable, the Paying Agent will be irrevocable and will bind both the Issuer and each relevant holder and Relevant Accountholder.
- 7.4 Any Certificate so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Issuer.
- 7.5 On the relevant Put Option Exercise Date, the Certificate (or interest in a Certificate) for which the Redemption Notice has been received will become immediately due and payable:
 - (a) for a Fixed Rate Certificate and a Floating Rate Certificate, at its principal amount together with accrued interest; or
 - (b) for a Discounted Certificate, subject to a deduction from the Global Principal Amount (for a Global Certificate) or Nominal Definitive Principal Amount (for each Definitive Certificate) 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 Certificate the Issuer may at its option repay all the Deposits comprising a Series in whole but not in part on any Call Option Exercise Date specified in the Issue Terms 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 option, which notice will be irrevocable and will be binding on both the Issuer and each holder and Relevant Accountholder.
- 8.2 After issuing a notice under Condition 8.1, the Issuer will be obliged to repay all the Deposits comprising a Series on the relevant Call Option Exercise Date on surrender of the relevant Certificates, in respect of the Certificates not held by the CMU, or by transfer of the interest in the relevant Certificate(s) to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) in respect of Certificates held by the CMU.
- 8.3 Notice will be deemed to have been given to each holder and Relevant Accountholder when published in accordance with Condition 10 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 Certificates and Floating Rate Certificates, at their principal amount together with accrued interest; or

- (b) for a Discounted Certificate, subject to a deduction from the Global Principal Amount (for a Global Certificate) or Nominal Definitive Principal Amount (for each Definitive Certificate) 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 it will be a Default:

- (a) **Non-Payment** (for Fixed Rate CDs and Floating Rate CDs): The Issuer or the Bank fails to pay any principal or interest on a Certificate (Fixed Rate CD or Floating Rate CD) when due and that failure continues for a period of 14 days; or
- (b) **Insolvency**: The Issuer or the Bank is (or is deemed by law or a court to be) insolvent or bankrupt or, by reason of actual financial difficulties, unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, or proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), or 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 (or of a particular type of) the debts of the Issuer or the Bank; or
- (c) **Winding-up**: An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Bank, or the Issuer or the Bank ceases or threatens to cease to carry on all or 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, then unless that Default has been remedied, the holder for the time being of a CD or a Relevant Accountholder can declare, by notice in writing given to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) at its specified office, the relevant Certificate(s) to be immediately due and payable and at that time such Certificate(s) will become immediately due and payable as follows:

- (i) for a Fixed Rate Certificate and a Floating Rate Certificate, at its principal amount together with accrued interest; or
- (ii) for a Discounted Certificate, subject to a deduction from the Global Principal Amount (for a Global Certificate) or Nominal Definitive Principal Amount (for each Definitive Certificate) 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.

10 Notices

- 10.1 Subject to Conditions 10.2 and 10.3 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 Certificate is held by the CMU, notices may be made to CMU Accountholders by the delivery of the relevant notice to the persons shown in the records of the CMU on the first Business Day preceding the date of despatch of such notice as holding interests in the relevant Certificate. Any such notice shall be deemed to have been given to the holders of the Certificate on the fourth day after the day on which the said notice was given to the CMU.
- 10.3 If a Certificate is held on behalf of Euroclear or Clearstream, notices may be given by their being delivered to Euroclear or Clearstream, as the case may be, or otherwise to the holder of the Certificate. Any such notice shall be deemed to have been given to the holders of the Certificate on the fourth day after the day on which the said notice was given to Euroclear or Clearstream.
- 10.4 If the Issuer or a Nominated Custodian holds an interest in a Certificate on behalf of a person, notice may be given to that person in accordance with any arrangements that apply between the Issuer and that person (which, for a customer of the Issuer, may include any arrangements for giving notice in accordance with terms and conditions applying to that customer).

11 Further Issues

The Issuer may from time to time without the consent of any holder or Relevant Accountholder take deposits evidenced by further Certificates having the same terms and conditions as this Certificate in all respects and so that such further issue will be consolidated and form a single series with the outstanding Certificates of this Series. References in a Certificate to any such deposits include (unless the context requires otherwise) any other deposits evidenced by other certificates issued under this Condition and forming a single series with that Certificate.

12 Purchases

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

13 Governing Law

The Certificates shall be governed by, and construed in accordance with, Hong Kong law. The courts of Hong Kong are to have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Certificates and accordingly legal action or proceedings arising out of or in connection with the Certificates (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the exclusive

jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

14 Definitions

In these Conditions (other than in Conditions 3.6 and 3.9) unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Adjustment Spread means (a) a spread (which may be positive or negative or zero) or (b) a formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Floating Rate Benchmark with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Floating Rate Benchmark, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (c) if the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer 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 (c) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the holders of the Certificates.

Alternate Currency means any freely transferable and available currencies (except for Korean won) other than U.S. dollars, Renminbi or Hong Kong dollars that may be specified in the Issue Terms for a Certificate.

Alternate Currency Certificates means Certificates denominated or to be denominated in an Alternate Currency.

Alternative Floating Rate Benchmark means, for any Series, any such method for calculating floating rate interest (other than CNH HIBOR, HIBOR or SOFR) in respect of that Series which may be agreed.

Alternative Reference Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Floating Rate Benchmark in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the specified currency (as set out in the Issue Terms) and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Floating Rate Benchmark.

Bank means China Construction Bank Corporation.

Benchmark Event means, in respect of a Floating Rate Benchmark:

- (a) such Floating Rate Benchmark ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (b) a public statement by the administrator of such Floating Rate Benchmark that it has ceased or will cease publishing such Floating Rate Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Floating Rate Benchmark);
- (c) a public statement by the supervisor of the administrator of such Floating Rate Benchmark that such Floating Rate Benchmark has been or will be permanently or indefinitely discontinued;
- (d) a public statement by the supervisor of the administrator of such Floating Rate Benchmark that means such Floating Rate Benchmark will be prohibited from being used either generally or in respect of the CDs or that its use will be subject to restrictions or adverse consequences;
- (e) a public statement by the supervisor of the administrator of such Floating Rate Benchmark that, in the view of such supervisor, such Floating Rate Benchmark is no longer representative of an underlying market or the methodology to calculate such Floating Rate Benchmark has materially changed; or
- (f) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holders of Certificates or the Relevant Accountholders using such Floating Rate Benchmark,

provided that in the case of sub-paragraphs (b), (c) and (d) of this definition, the Benchmark Event shall occur on the date of the cessation of publication of such Floating Rate Benchmark, the discontinuation of such Floating Rate Benchmark, or the prohibition of use of such Floating Rate Benchmark, as the case may be, and not the date of the relevant public statement.

Business Day means 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 Seoul and the PRC and:

- (a) for a US\$ Certificate, on which commercial banks and foreign exchange markets are open for business in London and New York City;
- (b) for a RMB Certificate, on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong;
- (c) for a HK\$ Certificate, on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong;
- (d) for an Alternate Currency Certificate, in the principal financial centre on which dealings in the Alternate Currency are carried out and on which, if the Alternate Currency Certificate is a Floating Rate Certificate, the relevant Floating Rate Benchmark can be determined;
- (e) if the Certificate is held by a Clearing System, on which that Clearing System is operating; and

- (f) any Additional Business Centre specified in the relevant Issue Terms.

Business Day Convention means:

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

Certificate or **CD** means any Global Certificate, Definitive Certificate or Temporary Global Certificate.

Clearing System(s) means any of Clearstream, Euroclear and the CMU.

Clearstream means Clearstream Banking, S.A.

CMU Accountholder means, for any Certificate held by the CMU, any person or persons for whose account(s) interests in that Certificate 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 clearing system provided by the CMU.

CMU means the Central Moneymarkets Unit operated by the Hong Kong Monetary Authority.

CNY or **Renminbi** means the lawful currency of the People's Republic of China that is deliverable offshore.

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

- (a) 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);
- (b) if **Actual/365 (Fixed)** is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 365;

- (c) if **Actual/360** is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (d) 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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 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

- (e) 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

Deed of Covenant means the deed of covenant dated on or about the date of the Programme and executed by the Issuer in relation to Relevant Accountholders, as amended, supplemented and/or restated from time to time.

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

Deposit means:

- (a) for a Certificate specified to be Fixed Rate or Floating Rate, the Initial Global Principal Amount of a Global Certificate or the Nominal Definitive Principal Amount of a Definitive Certificate; and
- (b) for a Certificate specified to be Discounted in the relevant Issue Terms, a principal amount which, together with interest accrued thereon, will amount on the Maturity Date to the Global Principal Amount of any relevant Global Certificate or the Nominal Definitive Principal Amount of a Definitive Certificate 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 Certificate (or to the relevant part of it) or the Definitive Certificates represented by it which is or has been made in an account of any account holder with a Clearing System, the Issuer or a Nominated Custodian and **Entries** shall have a corresponding meaning.

Euroclear means Euroclear Bank SA/NV.

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

Floating Rate Benchmark means the benchmark or screen rate (as applicable) specified as such in the Issue Terms used to determine the Interest Rate (or any consequent part thereof) on the Floating Rate Certificates.

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

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

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

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

HK\$ Certificate means a Certificate denominated or to be denominated in Hong Kong dollars.

Hong Kong 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 Hong Kong.

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 Issuer at its own expense.

Interest Determination Date means, with respect to an Interest Rate, the date specified as such in the Issue Terms or, if none is so specified:

- (a) if the Currency is CNY, the second Hong Kong Business Day before the first day of each Interest Period;
- (b) if the Currency is HK\$, the first day of an Interest Period; and
- (c) if the Currency is an Alternate Currency, the date specified in the Issue Terms or, if none is specified, the day determined by the Issuer or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer, on which Interest Rate quotations are obtained, for the purposes of Condition 3.2, in respect of that Alternate Currency Certificate,

provided that, where an Alternative Floating Rate Benchmark is specified as the applicable Floating Rate Benchmark on the face of the Certificate, the Interest Determination Date shall mean such date as is customary for the determination in question, as determined by the Issuer in its absolute discretion.

Interest Period Date means each Interest Payment Date unless otherwise specified in the Issue Terms.

ISDA Benchmarks Supplement means the Benchmarks Supplement (as amended and updated as at the date of issue of the Certificates of the relevant Series (as specified in the Issue Terms)) published by the International Swaps and Derivatives Association, Inc.

ISDA Definitions means the 2006 ISDA Definitions, as amended and supplemented and published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the Issue Terms and, if specified as such in the Issue Terms, as supplemented by the ISDA Benchmarks Supplement.

Issuing Agent, Paying Agent or Calculation Agent means any person specified as any of these in the Issue Terms of any relevant Certificate and **Agent** means any one of them.

Korean won means the official currency of the Republic of Korea.

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

Payment Business Day means a day (other than a Saturday, a Sunday or a public holiday):

- (a) for a US\$ Certificate, on which commercial banks and foreign exchange markets are open for business in New York City;

- (b) for a RMB Certificate, on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong;
- (c) for a HK\$ Certificate, on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong;
- (d) for an Alternate Currency Certificate, in the principal financial centre on which dealings in the Alternate Currency are carried out and on which, if the Alternate Currency Certificate is a Floating Rate Certificate, the relevant Floating Rate Benchmark can be determined;
- (e) if the Certificate is held by a Clearing System, on which that Clearing System is operating; and
- (f) any Additional Business Centre specified in the applicable Issue Terms.

PRC means the People's Republic of China.

Programme means the certificate of deposit programme established by the Issuer on 22 May 2014, as updated on 21 December 2022, and as may be further amended or modified from time to time, for an aggregate amount of US\$8,000,000,000 or its equivalent.

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

Reference Banks means:

- (a) the principal Hong Kong office of four major banks dealing in Chinese Yuan in the Hong Kong inter-bank market selected by the Calculation Agent (if the Currency is CNY);
- (b) the principal offices of three major banks active in the relevant inter-bank market for the relevant Currency in Hong Kong (if the Currency is HK\$); or
- (c) the principal offices of three major banks active in the relevant inter-bank market for the relevant Currency in the principal financial centre of any Currency which is an Alternate Currency, as selected by the Issuer or, if one is specified in the Issue Terms, the Calculation Agent.

Relevant Nominating Body means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the reference rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof.

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

- (a) each CMU Accountholder credited with an interest in that Global Certificate or the Definitive Certificates 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;

- (b) each holder of one or more accounts with a Clearing System (other than the CMU) credited with an Entry or Entries in that Global Certificate or the Definitive Certificates represented by it except for any Clearing System which holds that account in its capacity as a Clearing System; or
- (c) where a Global Certificate is held by the Issuer or a Nominated Custodian and has not been lodged with a Clearing System, each person who has been recorded by the Issuer or the Nominated Custodian as being credited with an Entry or Entries in that Global Certificate or the Definitive Certificates represented by that Global Certificate 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:

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

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Issue Terms or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Floating Rate Benchmark.

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

RMB Certificate means a Certificate denominated or to be denominated in Renminbi.

Series means each series of Certificates 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.

Successor Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines is the successor to or replacement of the Floating Rate Benchmark which is formally recommended by any Relevant Nominating Body.

Temporary Global Certificate means a temporary global certificate of deposit which is specified as a Temporary Global Certificate and which is exchangeable in accordance with its terms for interests in a Global Certificate or for Definitive Certificates 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.

US\$ and **U.S. dollars** means the lawful currency of the United States.

US\$ Certificate means a Certificate (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 CDS WHILE IN GLOBAL FORM

The Global CDs will contain provisions which apply to the CDs while they are in global form. The following is a summary of certain 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 Issuer 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 Issuer or Paying Agent (as applicable) has received the relevant certifications referred to below.

If the Temporary Global CD is lodged with a sub-custodian for the CMU, the CMU may require the issue and deposit of such permanent Global CD with its sub-custodian without permitting the withdrawal of the Temporary Global CD so exchanged, although any interests thereon exchanged shall have been properly effected in its records.

If the Temporary Global CD is held on behalf of Euroclear or Clearstream the holder of the Temporary Global CD may require the exchange of an appropriate part of the Temporary Global CD for an equivalent interest in the permanent Global CD by delivering or causing to be delivered to Euroclear or Clearstream a CD dated not more than 15 days before the Certification Date substantially in the form set out in Schedule 10 to the Programme Agreement.

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 Issuer in Schedule 1 to the Temporary Global CD and at that time the principal amount of the Temporary Global CD will be reduced for all purposes by the amount so exchanged and endorsed.

Exchange for Definitive CDs

A Global CD is exchangeable in whole but not in part for Definitive CDs:

- (a) if a Global CD is held by a Clearing System and that Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) if the Issuer does not pay in the manner provided in the terms and conditions set out on the CDs any sum payable under that Global CD when due and such payment is not made within seven days after the due date;
- (c) if that Global CD is held by the Issuer or a Nominated Custodian when:
 - (i) the holder of that Global CD has been closed for a continuous period of 7 days (other than by reason of holidays, statutory or otherwise);
 - (ii) the holder of that Global CD announces an intention permanently to cease business or does in fact do so; or
 - (iii) the Issuer is, or declares that it is, unable to maintain records of the Entries for the Relevant Accountholders;

- (d) if the Issuer would suffer a material disadvantage in respect of a Global CD as a result of a change in the laws or regulations (taxation or otherwise) of Korea or any other jurisdiction which would not be suffered if that Global CD was exchanged for Definitive CDs and a certificate confirming that material disadvantage signed by an authorised signatory of the Issuer is delivered to the holder of that Global CD.

Thereupon (in the case of (a) or (b) above) the holder of a Global CD may give notice to the Issuer (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 (d) above, the Issuer 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 (c) above, any Relevant Accountholder may require the Issuer to deliver Definitive CDs representing that Relevant Accountholder's interest in that Global CD to a Nominated Custodian (or another Nominated Custodian, in the case where the Global Certificate is held by a Nominated Custodian) 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 Korea and, except in the case of an exchange pursuant to (a) 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 Paying Agent. In exchange for that Global CD, the Issuer shall deliver, or procure the delivery of, an equal aggregate nominal principal amount of duly executed and authenticated Definitive CDs, security-printed and substantially in the form set out in one of the Schedules hereto. On exchange in full of a Global CD, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive CDs. In these circumstances, the Issuer will bear the cost of preparing any Definitive CDs and any costs associated with the withdrawal of a Global CD from the relevant Clearing System(s).

Exchange for Direct Rights

If the Issuer does not pay in the manner provided in the Conditions any sum payable under a Global CD when due and such payment is not made within seven days after the due date, and no Definitive CDs have been produced or, if Definitive CDs have been requested, have not been produced in the manner and by the time set out above, any Relevant Accountholder (as defined in the Deed of Covenant referred to below) may from time to time elect that direct rights under the provisions of the Deed of Covenant shall come into effect.

Notices

So long as a Global CD is held in any Clearing System and no exchange for Definitive CDs or Direct Rights has been made in respect thereof notices required to be given to Relevant Accountholders of a Global CD may be given through that Clearing System, rather than by publication as required by the Conditions. If a Global CD is held in a Clearing System notices may be given to the Relevant Accountholders for whose account interests in a Global CD are credited as being held by such Clearing System in accordance with the rules of such Clearing System.

SUBSCRIPTION AND SALE

1. Distribution

By its purchase and acceptance of CDs issued under the Programme Agreement, each Dealer (which term shall, in the case of a syndicated issue and in this Schedule, include Syndicate Dealers) has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver CDs; and it will not 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. United Kingdom

2.1 *Prohibition of sales to UK Retail Investors*

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

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of CDs referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression **an offer of CDs to the public** in relation to any CDs 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
- (ii) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

2.2 *Other regulatory restrictions*

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

- (a) in relation to any CDs which have a maturity of less than one year, (i) 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 (ii) it has not offered or sold and will not offer or sell the CDs other than to persons whose ordinary activities involve them in

acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the CDs would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer,

- (b) 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 the CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the CDs in, from or otherwise involving the United Kingdom.

3. United States of America

3.1 The CDs have not been and will not be 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 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, and each further Dealer appointed under the Programme will be required to represent, that it has offered and sold the CDs, and agreed that it will offer and sell the CDs (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, 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 they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or before 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 Restricted 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 and 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 later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph 3.1 have the meanings given to them by Regulation S.

3.2 For each Series where “D Rules” is specified in the Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, as follows:

- (a) it is not a U.S. person or if it is a U.S. person, it is an Exempt Purchaser (as defined below) and except to the extent permitted under Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**);

- (b) it has not and during the Restricted Period will not offer or sell the CDs to a person who is within the United States or its possessions or to a U.S. person other than an Exempt Purchaser;
- (c) it has not delivered and it will not deliver within the United States or its possessions any CDs that are sold during the Restricted Period;
- (d) it has and throughout the Restricted Period will have in effect, in connection with the offer and sale of the CDs, 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 U.S. person (other than an Exempt Purchaser), except as permitted by the D Rules;
- (e) it will not enter into any written contract with another distributor (within the meaning of Section 1.163-5(c)(2)(i)(D)(4) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) to offer or sell the CDs during the Restricted Period unless such distributor provides it with the representations and covenants contained in this paragraph as if such distributor was a Dealer hereunder;
- (f) if it is a U.S. person, it is acquiring the CDs for purposes of resale in connection with their original issuance and if it retains the CDs for its own account, it will only do so in accordance with the requirements of Section 1.163-5(c)(2)(i)(D)(6) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and
- (g) with respect to each affiliate (within the meaning of Section 1.163-5(c)(2)(i)(D)(4)(iii) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that acquires from it any CDs for the purpose of offering or selling during the Restricted Period, it either (i) confirms the representations contained in paragraphs (a) to (d) above on behalf of such affiliate or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations contained in paragraphs (a) to (d) above.

For these purposes an offer or sale will be considered to be made to a person who is within the United States or its possessions if the offeror or seller of the CDs has an address within the United States or its possessions for the offeree or buyer of the CDs with respect to the offer or sale.

Terms used in this paragraph 3.2 have the meanings given to them by the U.S. Internal Revenue code and regulations including the D Rules.

Exempt Purchaser means:

- (A) an exempt distributor (as defined in Section 1.163-5(c)(2)(i)(D)(5) of the United States Treasury Regulations, for the purpose of resale in connection with the original issuance thereof, and that if it retains the CDs for its own account, it will do so only in accordance with the requirements of Section 1.163-5(c)(2)(i)(D)(6) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without

limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010));

- (B) an international organization described in Section 7701 (a)(18) of the United States Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**);
- (C) a foreign central bank (as defined in Section 895 of the Internal Revenue Code and the United States Treasury Regulations thereunder);
- (D) a foreign branch of a United States financial institution as described in Section 1.163-5(c)(2)(i)(D)(6)(i) of the United States Treasury Regulations (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and
- (E) a person who acquires the CDs through the foreign branch of a United States financial institution and who holds the CDs through such financial institution,

provided, however, that (i) a person described in (A) of this paragraph will be considered an Exempt Purchaser only with respect to offers to a United States office of such person; (ii) a person described in (B) or (C) of this paragraph will be considered an international organization or a foreign central bank, as the case may be, only with respect to offers made directly and specifically to such person; and (iii) a person described in (E) of this paragraph will be considered an Exempt Purchaser only with respect to sales of the CDs and only if the United States financial institution holding the obligation provides a certificate to the issuer or distributor selling the obligation within a reasonable time stating that it agrees to comply with requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code and United States Treasury Regulations thereunder.

- 3.3 For each Series where “C Rules” is specified in the Issue Terms, those CDs 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, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, CDs within the United States or its possessions in connection with their original issuance. Further, in connection with their original issuance of CDs, it has not communicated, and shall 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 such CDs. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**).
- 3.4 Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that all of its activities and services under the Programme Agreement will be performed outside the United States of America.
- 3.5 Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will cause any agreement or instrument evidencing a participation in any CD purchased from it to contain the legend and the restrictions on the place of payment appearing in each CD.
- 3.6 For CDs lodged upon issue into the CMU:

- (a) Each Dealer shall ensure that a Certificate of Non-U.S. Beneficial Ownership, substantially in the form of Schedule 10 to the Programme Agreement, is delivered to the Paying Agent on the Certification Date; each such Certificate of non-U.S. Beneficial Ownership must be delivered to the Paying Agent in writing or by fax and, if the relevant CD is held by the CMU, must be signed by the person to whose account with the CMU the relevant interest(s) in the CD(s) is credited (whether or not such person is the Dealer who originally purchased such interests); and
- (b) the Paying Agent will deliver to the Issuer on the business day (on which the CMU is open for general business) before the first Interest Payment Date in respect of each Series, all the Certificates of non-U.S. Beneficial Ownership which it has received up to the time of delivery.

3.7 For CDs lodged upon issue with a Common Depositary on behalf of the Euroclear Operator and/or Clearstream, Luxembourg, the Issuer may require that a Certificate of Non-U.S. Beneficial Ownership is given in substantially the same terms as that referred to in paragraph 3.5 or the Issuer may require the Agents and Dealers to comply with such other arrangements (including the issue of temporary Global CDs which may be exchangeable on the Certification Date for permanent Global CDs) as are notified by the Issuer prior to the agreement of terms for a particular Series.

4. **European Economic Area**

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

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision:

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

5. **Hong Kong**

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

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

6. **People’s Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any of the CDs in the PRC or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC (and for these purposes, references to “the PRC” shall not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region).

7. **Singapore**

The Issuer and each Dealer has acknowledged, represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, represent and agree, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Issuer and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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, this 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 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.

8. Korea

The CDs have not been and will not be registered under the FISCMA. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any CDs in Korea, or to, or for the account or benefit of, any resident of Korea (as such term is defined in the Korean Foreign Exchange Transactions Act and the decree and regulations thereunder, as amended) or to others for re-offering or resale directly or indirectly in Korea, except as otherwise permitted by applicable Korean laws and regulations, and (ii) any securities dealer to whom the Dealer may sell the CDs will agree that (a) it will not offer any CDs, directly or indirectly, in Korea, or to any resident of Korea, except as may be permitted by applicable Korean laws and regulations; and (b) it will not sell, transfer, assign, or otherwise dispose of any of the CDs to any other dealer who does not so represent, agree and warrant.

9. General Selling Restriction

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

10. Amendments to Selling Restrictions

If as the result of a change in or the making of any law, treaty or official directive or request (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the practice of responsible financial institutions in the country concerned) the Issuer, the Issuing Agent and Paying Agent or the Arranger reasonably determine that the foregoing selling restrictions require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Arranger may by 30 days' notice to each Dealer promulgate new selling restrictions (as agreed between the Issuer and the Arranger) which shall take effect as if set out in this Schedule from the date specified in such notice.

TAXATION

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

PRC Taxation

According to the PRC Enterprise Income Tax Law and the relevant implementation rules, non-PRC resident enterprises will not be subject to the PRC income tax in respect of the interest income borne and paid by an enterprise, organisation or an establishment located outside the PRC.

Should the PRC tax authority deem the interest income from the CDs of the non-PRC resident individuals as income sourced from the Bank and within the PRC as referred to in the Regulations on the Implementation of the PRC Individual Income Tax Law, the non-PRC resident individual holders of the CDs may be subject to an individual income tax at 20 per cent. of the gross amount of interest in respect of the CDs, unless otherwise provided in preferential taxation policies under special taxation arrangements.

Similarly, should the PRC tax authority deem the interest income from the CDs of the non-PRC resident enterprises as income sourced from the Bank and within the PRC referred to in the Regulations on the Implementation of the PRC Enterprise Income Tax Law, the non-PRC resident enterprise holders of the CDs may be subject to an enterprise income tax at 10 per cent. of the gross amount of interest in respect of the CDs, unless otherwise provided in preferential taxation policies under special taxation arrangements.

If the Bank performs the obligation of paying interest on the CDs in the event and only when the Issuer fails to perform its obligations of paying the interest on the CDs, the Bank will be obliged to withhold PRC income tax at a rate of 10 per cent. (for non-PRC resident enterprises) or 20 per cent. (for non-PRC resident individuals) (unless a lower rate is available under an applicable tax treaty) and PRC VAT tax at the rate of 6 per cent. of the interest component of the amount payable by the Bank to the holders of the CDs if the PRC tax authority views such component as an interest income arising within the territory of the PRC.

Korean Taxation

The information provided below does not purport to be a complete summary of Korean tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisors.

The taxation of non-resident individuals and non-Korean corporations (together, **Non-Residents**) depends on whether they have a “permanent establishment” (as defined under Korean law and applicable tax treaty) in Korea to which the relevant Korean source income is attributable or with which such income is effectively connected. Non-Residents without a permanent establishment in Korea are taxed in the manner described below. Non-Residents with permanent establishments in Korea are taxed in accordance with different rules.

Tax on Interest

Interest on the CDs paid to Non-Residents, being foreign currency-denominated CDs issued outside Korea, is exempt from income tax and corporation tax (whether payable by withholding or otherwise) pursuant to the Special Tax Treatment Control Law (the **STTCL**).

If the tax exemption under the STTCL referred to above ceases to be in effect, the rate of income tax or corporation tax applicable to interest on the CDs, for a Non-Resident without a permanent establishment in Korea, would be 20 per cent. of income. In addition, a tax surcharge called a local income tax would be imposed at the rate of 10 per cent. of the income or corporation tax (raising the total tax rate to 22 per cent.).

The tax rates may be reduced by an applicable tax treaty, convention or agreement between Korea and the country of the recipient of the income. The relevant tax treaties are discussed below.

In addition, in order to obtain the benefit of a reduced rate available under applicable tax treaties, a Non-Resident holder must submit an application for a reduced rate to the party liable for the withholding before the receipt of the relevant interest payment (if there is no change in the contents of such application, it is not required to submit such application again within 3 years thereafter), together with a certificate of the Non-Resident holder's tax residence issued by a competent authority of the Non-Resident holder's resident country. If the Non-Resident holder was unable to receive the benefit of a reduced rate due to his or her failure to timely submit the aforementioned application, the Non-Resident holder may still receive a tax return if the submission to the relevant tax office is made within 3 years from the last day of the month in which the date of withholding occurs.

Tax on Capital gains

Korean tax laws currently exclude Korean taxation gains made by a Non-Resident without a permanent establishment in Korea from the sale of the CDs to other Non-Residents (other than to their permanent establishments in Korea).

If the exclusion or exemption from Korean taxation referred to above ceases to be in effect, in the absence of an applicable treaty reducing or eliminating tax on capital gains, the applicable rate of tax would be the lower of 11 per cent. (including local income tax) of the gross realisation proceeds or (subject to the production of satisfactory evidence of the acquisition cost and certain direct transaction costs of the relevant CD) 22 per cent. (including local income tax) of the realised gain (i.e. the excess of the gross realisation proceeds over the acquisition cost and certain direct transaction costs) made. If such evidence shows that no gain (or loss) was made on the sale, no Korean tax is payable. There is no provision under relevant Korean law to allow offsetting of gains and losses or otherwise aggregating transactions for the purpose of computing the net gain attributable to sales of CDs issued by Korean companies. The purchaser or any other designated withholding agent of CDs is obliged under Korean law to withhold the applicable amount of Korean tax and make payment thereof to the relevant Korean tax authority. Unless the seller can claim the benefit of an exemption from tax under an applicable tax treaty or on the failure of the seller to produce satisfactory evidence of his acquisition cost and certain direct transaction costs in relation to the instruments being sold, the purchaser or such withholding agent must withhold an amount equal to 11 per cent. of the gross realisation proceeds. Any amounts withheld by the purchaser or such withholding agent must be paid to the competent Korean tax office. The purchaser or withholding agent must pay any withholding tax no later than the tenth day of the month following the month in which the payment for the purchase of the relevant instruments occurred. Failure to transmit the withheld tax to the Korean tax authorities in time subjects the purchaser or such withholding agent to penalties under Korean tax laws. The Korean tax authorities may attempt to collect such tax from a Non-Resident who is liable for payment of any Korean tax on gains, as a purchaser or withholding agent who is obliged to withhold such tax, through proceedings against payments due to the Non-Resident from its Korean investments and the assets or revenues of any of the Non-Resident's branch or representative offices in Korea.

In order to obtain the benefit of a tax treaty exemption, a Non-Resident seller must submit to the purchaser or the withholding agent prior to or at the time of sale, such evidence of tax residence of the seller as the Korean tax authorities may require in support of the claim for treaty protection. Such evidence normally consists of a certificate from the relevant tax authorities confirming the seller's residence in a relevant jurisdiction. In the absence of sufficient proof, the payer or the company must withhold taxes in accordance with applicable law as discussed above.

Furthermore, for a Non-Resident to obtain the benefit of a tax exemption on certain Korean source income (e.g. interest payments and capital gains) under an applicable tax treaty, Korean tax law requires such Non-Resident (or its agents) to submit to the payer of such Korean source income an application for tax exemption under a tax treaty along with a certificate of tax residency of such Non-Resident issued by a competent authority of the Non-Resident's country of tax residence, subject to certain exceptions. The payer of such Korean source income, in turn, is required to submit such application to the relevant district tax office by the ninth day of the month following the date of the first payment of such income.

Inheritance Tax and Gift Tax

Korean inheritance tax is imposed upon (a) all assets (wherever located) of the deceased if at the time of his death he was domiciled in Korea and (b) all property located in Korea that passes on death (irrespective of the domicile of the deceased). Gift tax is imposed in similar circumstances to the above. The taxes are imposed if the value of the relevant property is above a certain limit and the rate varies from 10 per cent. to 50 per cent. At present, Korea has not entered into any tax treaties regarding its inheritance or gift taxes.

Under Korean inheritance and gift tax laws, bonds issued by Korean corporations are deemed located in Korea irrespective of where they are physically located or by whom they are owned, and, consequently, the Korean inheritance and gift taxes will be imposed on transfers of the CDs by inheritance or gift. Prospective purchasers should consult their personal tax advisors regarding the consequences of the imposition of the Korean inheritance or gift tax.

Stamp Duty and Securities Transaction Tax

No stamp, issue or registration duties will be payable in Korea by the holders of the CDs in connection with the issue of the CDs except for a nominal amount of stamp duty on certain documents executed in Korea which will be paid by the Company. No securities transaction tax will be imposed upon the transfer of the CDs.

Tax Treaties

At the date of this Information Memorandum, Korea has tax treaties with, *inter alia*, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America, under which the rate of withholding tax on interest is reduced, generally to between 10 and 15 per cent. (including local income tax), and the tax on capital gains is often eliminated.

A special withholding tax system took effect on 1 July 2006. Under the system, there is a special procedure for the application of the Korea-Malaysia tax treaty on certain Korean source income. Payments made to the residents of Labuan, Malaysia will be subject to the default Korean withholding tax rates (generally 15.4 per cent. for interest and the lower of 11 per cent. of gross realisation proceeds or 22 per cent. of capital gains (including local income tax)) rather than the reduced or exempted rate available under the Korea-Malaysia tax treaty. A Labuan taxpayer, however, will be given an opportunity to obtain a refund by proving that it is entitled to the tax treaty benefits as a beneficial owner of the income and is an actual resident of Labuan, Malaysia. A Labuan taxpayer may also file an application with the National Tax Service (the NTS) for confirmation that it is entitled to the tax treaty benefits and obtain an advance confirmation from the NTS prior to receiving Korean source income.

Withholding and Gross Up

As mentioned above, interest on the CDs is exempt from any withholding or deduction on account of income tax or corporation tax pursuant to the STTCL. However, in the event that the payer or the Issuer is required by law to make any withholding or deduction for or on account of any Korean taxes (as more fully described in “*Form of Conditions– Taxes*”) the Issuer has agreed to pay (subject to the customary exceptions as set out in “*Form of Conditions– Taxes*”) such additional amounts as may be necessary in order that the net amounts received by the holder of any CD after such withholding or deduction shall equal the respective amounts which would have been received by such holder in the absence of such withholding or deduction.

Foreign Account Tax Compliance Act Withholding

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

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in CDs (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the CDs where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the CDs are advised to seek their own professional advice in relation to the FTT.

The contents of this Information Memorandum are based on Korea law as at 21 December 2022.

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