

29 June 2018

BANK OF CHINA LIMITED, HONG KONG BRANCH
as ISSUER
HK\$250,000,000,000 CERTIFICATE OF DEPOSIT PROGRAMME

INFORMATION MEMORANDUM

IMPORTANT NOTICE

This Information Memorandum contains summary information in connection with a HK\$250,000,000,000 multicurrency programme (the “**Programme**”) for the issue of negotiable certificates of deposit (the “**CDs**”) under which Bank of China Limited, Hong Kong Branch (the “**Issuer**”) may issue and have outstanding at any time CDs up to a maximum aggregate amount of HK\$250,000,000,000 or its equivalent in alternative currencies.

The Issuer established the Programme on 11 June 2010 and issued an information memorandum on that date describing the Programme. The Issuer increased the maximum aggregate amount of the Programme from HK\$30,000,000,000 to HK\$60,000,000,000 or its equivalent in other currencies on 12 November 2010, from HK\$60,000,000,000 to HK\$100,000,000,000 or its equivalent in other currencies on 28 June 2011, from HK\$100,000,000,000 to HK\$150,000,000,000 or its equivalent in other currencies on 19 March 2012, and from HK\$150,000,000,000 to HK\$250,000,000,000 or its equivalent in other currencies on 15 December 2016. This Information Memorandum supersedes any previous information memorandum and any supplement thereto issued in respect of the Programme prior to the date of this Information Memorandum. Any CDs issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein.

The Issuer may from time to time appoint dealers for a particular series of CDs and/or dealers for the CDs under the Programme (together, the “**Dealers**”). The Issuer has authorised the Dealers to circulate this Information Memorandum in connection herewith.

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

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and in particular, does not constitute an offer of, or an invitation by or on behalf of, Bank of China Limited (the “**Bank**”), the Issuer, Bank of China (Hong Kong) Limited or Bank of China International Limited (the “**Joint Arrangers**”) or the Dealers to any person to subscribe for or purchase any of the CDs or any interests in CDs issued by the Issuer.

No representation or warranty, express or implied, is made by the Joint Arrangers or the Dealers with respect to the completeness or accuracy of any information in this Information Memorandum relating to the Bank and no responsibility is accepted by any of the Joint Arrangers or Dealers as to the adequacy, accuracy, completeness or reasonableness of the information contained in this Information Memorandum.

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

Each investor purchasing CDs, including the Dealers, should determine for himself the relevance of the information contained in this Information Memorandum and the necessity for additional credit review, and his interest in purchasing CDs should be based upon whatever independent credit investigations and evaluations of the Bank he considers necessary.

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

The distribution of this Information Memorandum and the offering of the CDs in certain jurisdictions may be restricted by law. Persons who come into possession of this Information Memorandum are required to inform themselves of and to observe any such restrictions. No person to whom the CDs are offered or this Information Memorandum is sent shall make any offer or sale (directly or indirectly) of any CDs, or distribute or cause to be distributed any document or other material in connection with the CDs in any country or jurisdiction, except in such manner and in such circumstances as will comply with any applicable laws or regulations of such country or jurisdiction.

The CDs have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, neither the CDs nor any interests in them may be offered, sold or delivered within the United States or to, or for the account of, U.S. persons.

The information contained in this Information Memorandum has been provided by the Bank. To the best of the knowledge and belief of the Bank 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.

The CDs do not constitute "protected deposits" and are not protected by the Deposit Protection Scheme in Hong Kong established under the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong).

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

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

Neither the delivery of this Information Memorandum, any Issue Terms (as defined herein), any agreement made on the basis hereof nor the offering, sale or delivery of any CD shall under any circumstances create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented in that there has been no change in the financial situation or business affairs of the Bank since the date hereof or if later, the date upon which the Information Memorandum has been the most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Information Memorandum by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum may refer to information included in other locations, including but not limited to certain websites. That information does not form part of this Information Memorandum and the Bank does not take any responsibility for such information.

In this Information Memorandum, unless otherwise indicated, references to “U.S.” and “United States” are to the United States of America, references to “U.S. dollars” and “US\$” are to United States dollars, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, references to “H.K. dollars” and “HK\$” are to Hong Kong dollars, references to “PRC” and “China” are to the People’s Republic of China (which for the purpose of this document, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, province of the People’s Republic of China) and “Renminbi”, “RMB” or “CNY” are to the lawful currency of the PRC.

DEPOSIT PROTECTION

Under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), where the company being wound up is or was a bank, each depositor on the date that the winding up commences may rank as a priority creditor for a maximum of HK\$500,000, regardless of the number of deposits.

This Programme is not subject to the Deposit Protection Scheme established by the Hong Kong Deposit Protection Board on 25 September 2006 pursuant to the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong) and each CD issued under the Programme is not a “protected deposit” and is not protected by the Deposit Protection Scheme.

DESCRIPTION OF BANK OF CHINA LIMITED

The Bank and its subsidiaries taken as a whole (the “**Group**”) is one of the largest state-owned commercial banks in the PRC, which owns a comprehensive financial service platform. Besides the commercial banking business which includes corporate banking, personal banking and financial market business, the Group also operates an investment banking business through BOC International Holdings Limited (“**BOC International**”) and BOC International (China) Limited (“**BOCI China**”), an insurance business through Bank of China Group Insurance Company Limited (“**BOCG Insurance**”), BOC Group Life Assurance Company Limited (“**BOCG Life**”) and Bank of China Insurance Company Limited (“**BOC Insurance**”), a fund management business through Bank of China Investment Management Co., Ltd. (“**BOCIM**”), and a direct investment and investment management business through the Bank of China Group Investment Limited (“**BOCG Investment**”). In 2006, after successfully acquiring Singapore Aircraft Leasing Enterprise, a leading company in such business in Asia, the Group changed the acquired company’s name to BOC Aviation Pte. Ltd. and became the first Chinese bank to enter the global aircraft leasing business. In connection with the global offering and the listing of its shares on the Hong Kong Stock Exchange, on 12 May 2016, BOC Aviation Pte. Ltd. was converted to a public company limited by shares and the name was changed to BOC Aviation Limited (“**BOC Aviation**”), which took effect on 19 May 2016. The combination of these businesses has created a universal banking platform that provides the Bank with the ability to offer a broad range of financial products and services and enables it to establish stronger relationships with strategically targeted customers and strengthen customer loyalty.

Established in 1912, the Bank is one of the best-known commercial banks in the PRC. During more than 100 years of history, the Bank has built one of the most recognised brand names in the PRC through its contributions to the evolution of the PRC commercial banking industry. The Bank has many significant achievements in the PRC commercial banking sector. For example, in 1929 the Bank was the first PRC commercial bank to establish a foreign branch with the opening of its London branch. In addition, in 1985, the Bank offered the first bank card in the PRC. In 1994 and 1995, the Bank’s Hong Kong subsidiary and Macau branch became bank note issuing banks in Hong Kong and Macau, respectively. Furthermore, in 1998, the Bank arranged the first U.S. dollar-denominated syndicated loan for a PRC bank as the lead manager and agent. In 2002, Bank of China (Hong Kong) Limited listed on The Stock Exchange of Hong Kong after a special restructuring of 12 banks in Hong Kong. The Bank was the sponsor of the 2008 Olympic Games held in Beijing. The Bank was converted into a joint stock company in the PRC in 2004. In 2006, the Bank listed on The Stock Exchange of Hong Kong Limited and The Shanghai Stock Exchange. In 2011, the Bank became the first G-SIFI in China and emerging economy countries and regions. The Bank celebrated its 100th Year Anniversary in 2012.

On 4 November 2011, the Bank was included by the Financial Stability Board, the international organisation for financial supervision and consultation, in the list of the 29 global systemically important financial institutions, among which the Bank was the only bank from China and emerging economy countries and regions. Since 2011, the Bank was listed as a global systemically important financial institution for three years consecutively.

As at 31 December 2015, the Group’s NPLs totalled RMB130.897 billion, the NPL ratio was 1.43%, the coverage ratio of allowance for loan impairment losses to NPLs was 153.30% and the credit cost was 0.63%. As at 30 June 2016, the Group’s NPLs totalled RMB142.942 billion, the NPL ratio was 1.47%, the coverage ratio of allowance for loan impairment losses to NPLs was 155.10% and the credit cost was 1.04%.

For the year ended 31 December 2015, the Group achieved a profit for the year of RMB179.417 billion and a profit attributable to equity holders of the Bank of RMB170.845 billion, an increase of 1.25% and 0.74% respectively compared with 2014. For the six months ended 30 June 2016, the Group achieved a profit for the period of RMB107.308 billion and a profit attributable to equity holders of the Bank of RMB93.037 billion, an increase of 12.97% and 2.52% respectively compared with the same period in the prior year. As at 31 December 2015, the Group's total loans and advances to customers amounted to RMB9,135.860 billion and the Group's total liabilities due to customers amounted to RMB11,729.171 billion. As at 30 June 2016, the Group's total loans and advances to customers amounted to RMB9,728,275 billion and the Group's total liabilities due to customers amounted to RMB12,551.850 billion. As at 31 December 2015, the Group's common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio stood at 11.10%, 12.07% and 14.06%, respectively, calculated according to the advanced approach under the CBRC Capital Regulations. As at 30 June 2016, the Group's common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio stood at 11.05%, 11.98% and 13.91%, respectively, calculated according to the advanced approach under the CBRC Capital Regulations.

DESCRIPTION OF THE BANK OF CHINA LIMITED, HONG KONG BRANCH

The Bank set up its branch in Hong Kong in 1917. After BOCHK Holdings became listed on the Hong Kong Stock Exchange in 2002, the Hong Kong branch of the Bank kept the full banking license and became an authorised institution under the laws and regulations of Hong Kong. The Bank of China Limited Hong Kong Branch ("**Hong Kong Branch**") is positioned to be the offshore investment and financing platform for the Group, with a strategic goal to become the Group's offshore platform to provide comprehensive global financial market services.

Business Activities

The Hong Kong Branch is a licensed bank in Hong Kong, with its registered office at Bank of China Tower, 1 Garden Road, Central, Hong Kong, and is currently focusing on the development of its wholesale banking business. A broad range of financial services are offered by the Hong Kong Branch to serve clients' specific needs, including financing and lending services, bond investment and bond underwriting and subscription etc.

In addition, the Bank is an institution registered with the Securities and Futures Commission and may conduct the following regulated activities: (1) dealing in securities, (2) advising on securities, (3) advising on corporate finance and (4) asset management.

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SUMMARY OF THE PROGRAMME

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.

- Bank:** Bank of China Limited (a joint stock company incorporated with limited liability under the laws of the People's Republic of China).
- Issuer:** Bank of China Limited, Hong Kong Branch
- Programme:** Under the programme agreement dated 11 June 2010 as amended and restated on 11 May 2011 (as the same may be amended from time to time) (the "**Programme Agreement**"), the Issuer and any Dealer(s) and Agent(s) appointed under the Programme Agreement may agree the issue of negotiable, bearer certificates of deposit ("**CDs**").
- Joint Arrangers:** Bank of China (Hong Kong) Limited and Bank of China International Limited.
- Dealers:**
- Australia and New Zealand Banking Group Limited
 - Bank of China (Hong Kong) Limited
 - Bank of China International Limited
 - Bank of Communications Co., Ltd, Hong Kong Branch
 - The Bank of Nova Scotia, Hong Kong Branch
 - Barclays Bank Plc
 - BNP Paribas, Hong Kong Branch
 - Citigroup Global Markets Limited
 - Citicorp International Limited
 - Commonwealth Bank of Australia
 - Crédit Agricole Corporate and Investment Bank
 - Credit Suisse Securities (Europe) Limited
 - DBS Bank Ltd
 - The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
 - J.P. Morgan Securities (Asia Pacific) Limited
 - National Australia Bank Limited (ABN 12 004 044 937)
 - NatWest Markets Plc
 - Nomura International Plc
 - Oversea-Chinese Banking Corporation Limited
 - Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
 - Societe Generale
 - Standard Chartered Bank (Hong Kong) Limited
 - UBS AG Hong Kong Branch

The Issuer may from time to time terminate the appointment of any Dealer under the Programme by giving

not less than 90 days' prior written notice or appoint additional dealers either in respect of one or more Series in respect of the whole Programme.

Issuing, Paying and Calculation Agent (“Agents”):

Bank of China (Hong Kong) Limited has been initially appointed as an Issuing, Paying and Calculation Agent in respect of the whole Programme. Alternatively, either (i) the Issuer will itself handle the issuing, paying and interest rate fixing functions or (ii) any other person may be appointed in any of these capacities under an Agency Appointment Agreement.

Programme Limit:

On the date of this Information Memorandum, the total face amount of CDs that can be issued and remains outstanding under the Programme Agreement should not exceed HK\$250,000,000,000 (or its equivalent, as determined by the Joint Arrangers). However, there are provisions in the Programme Agreement which permit the Issuer to increase this amount at any time on notice to any Dealer(s) and Agent(s).

Currencies:

CDs may be denominated in:

- Hong Kong dollars (“**HK\$**”);
- United States dollars (“**US\$**”);
- Renminbi (“**RMB**”); or
- other alternative currencies agreed between the Issuer and any relevant Dealer(s) and Agent(s) (each an “**Alternate Currency**”).

Series:

CDs will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest). The CDs of each Series will be interchangeable with all other CDs of that Series.

General Conditions and Issue Terms:

Each CD will be subject to, and will benefit from, general terms and conditions (the “**Conditions**”) in the form set out on page 17 (*Terms and Conditions*).

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 between the Issue Terms and the Conditions, the Issue Terms for a CD will prevail over the Conditions. The form of an uncompleted Issue Terms is set out on page 34 (*Form of Issue Terms*).

Fixed Rate CDs:

Fixed Rate CDs may be issued which bear fixed rate interest, payable in arrear at the rate(s) and on the date(s) specified in the CDs.

Floating Rate CDs:

Floating Rate CDs may be issued which bear floating rate interest, payable in arrear at rates set separately for each Series. Interest Periods may be of 1, 3, 6 or 12 month(s) or as otherwise provided.

Discounted CDs:

Discounted CDs may be issued at their principal amount or at a discount which do not bear interest.

Form:

Each CD will evidence the deposit of a stated sum in HK\$, US\$ or an Alternate Currency (as the case may be) for a fixed term and will be a Fixed Rate CD, Floating Rate CD or Discounted CD or in such other form as may be issued from time to time.

CDs will initially be issued by the Issuer in global form (pursuant to the Programme Agreement (as amended from time to time)), representing notional interests in definitive CDs.

Depending on the terms of a particular series, CDs will either be represented initially by a permanent global bearer CD (a “**Global CD**”) or by a temporary global bearer CD (a “**Temporary Global CD**”) in accordance with the TEFRA C Rules or the TEFRA D Rules, respectively, pursuant to Section 163(f)(2)(B) of the U.S. Internal Revenue code and Section 1.163-5(c) of the United States Treasury Regulations.

CDs represented initially by a Temporary Global CD in accordance with the TEFRA D Rules will be exchangeable for interests in a Global CD in the circumstances set out in the Temporary Global CD. These will include a requirement for the holder to provide a certificate of non-US beneficial ownership. In order to provide this, each investor holding an interest on the relevant CDs will need to provide a certificate of non-US beneficial ownership to the Issuer, the Agents or the relevant clearing system.

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

Issuance Methods:

The CDs may be issued on a syndicated or non-syndicated basis.

For syndicated issues, institutions may become syndicate dealers (“**Syndicate Dealers**”) for a particular Series. Syndicate Dealers will become Dealers under the Programme Agreement, and will benefit from, and be subject to, the Programme Agreement in respect of the CDs they subscribe for in a particular Series by signing a Syndication Agreement.

For a non-syndicated issue, the 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.

Custody and Clearing Systems:

Global CDs may be (i) retained in safe custody on behalf of the Relevant Accountholders (as defined in the Conditions) by the Issuer or its nominated custodian appointed from time to time; (ii) lodged with the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the “**CMU Service**”); or (iii) lodged with Clearstream Banking, S.A. (“**Clearstream**”) or Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and held by a common depositary for Euroclear and Clearstream. CDs may be cleared through the CMU Service, Clearstream and/or Euroclear.

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

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 such maturities of not less than seven (7) days as may be agreed between 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:

To be determined for each issue of Fixed Rate CDs.

Interest Rates for Floating Rate CDs will be expressed as a margin to (i) the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the relevant Issue Date); (ii) HIBOR (as defined in the Conditions) (in relation to HK\$) or SHIBOR (as defined in the Conditions) (in relation to Renminbi) or LIBOR (as defined in the Conditions) (in relation to US\$) determined by reference to Reuters Monitor Money Rates Service or <http://www.shibor.org>; or (iii) otherwise agreed for a particular issue and set out in the relevant Issue Terms.

**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 governmental charges of whatsoever nature imposed or levied by or on behalf of Hong Kong, the PRC or any authority in Hong Kong or the PRC having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other 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 CD or, for a CD held by the CMU Service, a Relevant Accountholder after that deduction or withholding will equal the respective amounts of principal and interest which would have been receivable by that holder or, for a CD held by the CMU Service, Relevant Accountholder 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:

- (i) to the extent that a holder of a CD or a Relevant Accountholder which has an interest in that CD (or any person for whom a Relevant Accountholder holds an interest in that CD) (an “**Owner**”) is liable to those taxes, duties, or governmental charges in respect of its interest in that CD by reason of its having some connection with Hong Kong or the PRC other than the mere holding of, or of an interest in, that CD;
- (ii) where withholding or deduction could be avoided by the holder or the Owner making a declaration of non-residence or other similar claim for exemption to the appropriate authority or by providing other reasonable information regarding the holder’s or the Owner’s identity;

- (iii) more than 30 days after the Relevant Date (as defined in the Conditions) except to the extent that the Issuer would have been required to pay such additional amounts on the last day of the period of 30 days; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Tax Call: If the Issuer is or will be obliged to make any additional payment as provided above in respect of any CDs then, subject to certain notice requirements, it may redeem those CDs on the next Interest Payment Date.

Stamp Duty: Under present Hong Kong law and PRC law, no stamp duty is payable on the issue or upon any subsequent transfer or delivery of the CDs.

Status of the CDs: The Deposits to be evidenced by the CDs constitute the direct, unconditional, unsubordinated and unsecured obligations of the Bank and will at all times, under the laws of the PRC and Hong Kong, rank equally and rateably without preference or priority among themselves except for Small Deposit Priorities (as defined in the Programme Agreement) and at least equally and rateably in all respects with all other unsecured and unsubordinated obligations of the Bank including its obligations in respect of all other present and future deposits except for Small Deposit Priorities, obligations in respect of taxes and any other obligations preferred by PRC or Hong Kong law on a liquidation or reorganisation of the Bank.

“**Deposit Protection**” on page 4 describes how repayment obligations owed to each depositor with a bank of up to HK\$500,000 may be preferred.

Minimum size per series:

- HK\$5,000,000 for a Series of HK\$ CDs;
- US\$1,000,000 for a Series of US\$ CDs;
- CNY 5,000,000 for a Series of CNY CDs;
- Equivalent of HK\$5,000,000 for a Series of Alternate Currency CDs (other than CNY CDs),

or such other amount as may be agreed.

**Denominations of
Definitive CDs:**

- HK\$500,000 (or any whole multiple of that amount) for a HK\$ CD;
- US\$100,000 (or any whole multiple of that amount) for a US\$ CD;
- CNY500,000 (or any whole multiple of that amount) for a CNY CD,

or (subject to any applicable laws and regulations and requirements of the relevant clearing system) other agreed denominations for particular issues or for an Alternate Currency CD.

Rating:

The CDs will not be specifically rated by any rating agency.

Payments:

On each relevant Interest Payment Date and the Maturity Date, the Issuer or, if applicable, the Paying Agent will pay interest (in respect of the interest bearing CDs) and, if applicable, principal to the CMU Member whose account is credited with an interest in the Global CD held in the CMU Service. If a CD is held by Euroclear, Clearstream, the Issuer or a nominated custodian, the Issuer, or if applicable, the Paying Agent will pay interest or principal, as appropriate, to the Relevant Accountholders. If a CD is not held by the CMU Service, Euroclear, Clearstream, the Issuer or a nominated custodian, the Issuer or, if applicable, the Paying Agent will arrange payment of interest or principal, as appropriate, to the bearer on presentation or surrender of the CD to the offices of the Issuer or, if applicable, the Paying Agent in Hong Kong.

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

- (i) if the CD is held by the CMU Service, to the CMU Member whose account is noted as being credited with the relevant CD, or an interest in the Global CD, as notified to the Issuer or, if applicable, the Paying Agent by the CMU Service;
- (ii) if the CD is held by Euroclear or Clearstream, to the Relevant Accountholder with either such clearing system whose account is noted as being credited with the relevant CD, or an interest in the Global CD;

- (iii) if the CD is held by the Issuer or a nominated custodian, to the customer of the Issuer who, in accordance with the Issuer's records, is credited with an interest in that CD; or
- (iv) if the CD is not held by the CMU Service, Euroclear, Clearstream, the Issuer or a nominated custodian, to the bearer who has presented or surrendered, as the case may be, the CD to the office of the Issuer or, if applicable, the Paying Agent in Hong Kong.

Payments will be made by cheque or banker's draft or otherwise in accordance with customary practice.

In respect of CDs other than CNY CDs, payments will be made by cheque, banker's draft, credit to a customer's account or otherwise in accordance with customary practice.

In respect of CNY CDs, payment shall be made by credit to a Renminbi bank account maintained in accordance with applicable laws and regulations at a bank in Hong Kong.

Default:

A Series of CDs may be declared immediately due and payable by the holder if any of the following occurs:

- (i) the Bank fails to pay any principal or interest on a CD when due and that failure continues for a period of 7 days;
- (ii) the Bank (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (B) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (C) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or of a particular type of) its debts (or of any material part which it will 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 those debts, or (D) a memorandum is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Bank; or

- (iii) an order is made or an effective resolution passed for the winding-up or dissolution of the Bank, or the Bank ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation.

Put Options:

A Series of CDs may be issued on the basis that the holder(s) can require redemption on one or more dates (“**Put Option Exercise Dates**”) before the stated Maturity Date. The availability of this option and the Put Option Exercise Date(s) will be determined and set out in the CDs for each Series and the applicable Issue Terms.

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 (“**Call Option Exercise Dates**”) before the stated Maturity Date. The availability of this option and the Call Option Exercise Date(s) will be determined and set out in the CDs for each Series and the applicable Issue Terms.

Deed of Covenant:

The Issuer has entered into the Deed of Covenant dated on or about the date of the Programme Agreement 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.

Governing Law:

Hong Kong law

TERMS AND CONDITIONS

These are the Conditions applicable to CDs issued under the HK\$250,000,000,000 Certificate of Deposit Programme for Bank of China Limited, Hong Kong Branch.

1. PAYMENTS

- 1.1 Principal is repayable and interest is payable on each Global CD and Definitive CD (to or to the order of the holder):
- (i) for a CD held by the CMU Service, to the relevant CMU Accountholder(s);
 - (ii) for a CD held by Euroclear or Clearstream, to the Relevant Accountholder;
 - (iii) for a CD held by the Issuer or a Nominated Custodian, to the Relevant Accountholder; and
 - (iv) for a CD not held by the CMU Service, the Issuer or a Nominated Custodian, to the holder of that CD 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).
- 1.2 If a CD is held by the CMU Service, payment of interest or principal by the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) to the CMU Accountholder(s) at the relevant time as notified to the Issuer or, if applicable, the Paying Agent by a relevant Position Report will discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service will be conclusive evidence of the records of the CMU Service unless there is manifest error.
- 1.3 If a Global CD or Definitive CD is not held by the CMU Service, a record of an interest payment on the Schedule to that CD titled "Interest Payments" and signed by an authorised signatory of the 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 Bank in respect of the interest payment in question.
- 1.4 If a CD is held by the Issuer or a Nominated Custodian, payment to a Relevant Accountholder in accordance with the terms and conditions governing the relationship between the Issuer and that Relevant Accountholder will discharge the obligations of the Issuer in respect of that payment.
- 1.5 The Bank and the Issuer are a single legal entity. In the event that the Issuer fails to honour its obligations under or in connection with the CDs, the holders of the CDs and the Relevant Accountholders may enforce such obligations against the Bank and all of its assets.
- 1.6 All payments of principal and interest in respect of a CNY CD will be made solely by credit to a Renminbi bank account maintained in accordance with applicable laws and regulations at a bank in Hong Kong.

2. INTEREST PAYMENT DATES AND INTEREST PERIODS

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

3. RATES OF INTEREST (FOR FIXED RATE CDS AND FLOATING RATE CDS)

- 3.1 For a Fixed Rate CD, interest will accrue at the Fixed Rate.
- 3.2 For a Floating Rate CD, the rate of interest per annum (the “**Interest Rate**”) payable on the Deposit in respect of each Interest Period will be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as:
 - 3.2.1 if the Floating Rate Determination is Screen Rate Determination, the aggregate of the Margin and the Floating Rate Benchmark, calculated in accordance with Condition 3.3, 3.4 or 3.6, in effect on the Interest Determination Date for a period equivalent to that Interest Period; and
 - 3.2.2 if the Floating Rate Determination is ISDA Rate Determination, the aggregate of the Margin and the ISDA Rate, calculated in accordance with Condition 3.5,
in effect on the Interest Determination Date for a period equivalent to that Interest Period.
- 3.3 If the Floating Rate Determination is Screen Rate Determination and the Floating Rate Benchmark is HIBOR, “**HIBOR**” will be the rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the following basis:
 - 3.3.1 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 fixing line of the page “HKABHIBOR” of the Reuters Money 3000 Service, if the Floating Rate Benchmark is “HIBOR/Reuters” (or such other page or service as may replace the appropriate page or service for the purpose of displaying Hong Kong inter-bank offered rates of leading banks for Hong Kong dollars), then HIBOR for the relevant Interest Period will, except as provided below, be that rate.

- 3.3.2 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).
- 3.3.3 If, on any Interest Determination Date, the rates described in Condition 3.3.1 or 3.3.2 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).
- 3.3.4 If, on any Interest Determination Date, one or two only of the Reference Banks, when requested to do so, provide(s) the Issuer or Calculation Agent (as applicable) with such offered quotations, then HIBOR for the Interest Period concerned will, subject as provided below, be determined as in Condition 3.3.3 on the basis of the offered quotations of those Reference Banks providing those quotations.
- 3.3.5 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 3.3.1 to 3.3.4 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 3.3.1 to 3.3.4 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.
- 3.4 If the Floating Rate Determination is Screen Rate Determination and the Floating Rate Benchmark is LIBOR, “**LIBOR**” will be the rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the following basis:
- 3.4.1 LIBOR for the relevant Interest Period will be the arithmetic mean (rounded, if necessary, to five decimal places) of the respective rates which are quoted at or about 11:00 a.m. (London time) on the Interest Determination Date on the “**LIBOR01**” page on the Reuters Money 3000 Service (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for US dollars) as being the interest rate(s) offered in the London inter-bank market for US 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 instead of the Issuer) determines to be substantially the same) but if no, or only one, such offered quotation appears, then the relevant arithmetic mean (rounded as mentioned above) will be

determined on the basis of the respective rates (as quoted to the Issuer or, the Calculation Agent as applicable) at which each of the Reference Banks is offering US dollar deposits for the relevant Interest Period in an amount equal or approximately equal to the Nominal Definitive Principal Amount to leading banks in the London inter-bank market at or about 11 a.m. (London time) on the Interest Determination Date.

3.4.2 If no Reference Bank provides such a quotation LIBOR will be the rate of interest in effect for the last preceding Interest Period in which interest could be determined in any of the methods set out in Condition 3.4.1, until such date that the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) determines that a rate can once again be determined in accordance with any of the provisions in Condition 3.4.1, in which case the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will determine such a rate and references to an Interest Period will be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.

3.5 Where the Floating Rate Determination is ISDA Determination, ISDA Rate will be the rate equal to the Floating Rate under an interest rate swap transaction if the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”) and as amended and updated as at the relevant Issue Date and under which:

3.5.1 the Floating Rate Option is specified in the Issue Terms;

3.5.2 the Designated Maturity is a period specified in the Issue Terms;

3.5.3 the relevant Reset Date is, (I) if the applicable Floating Rate Option is based on HIBOR, the first day of that Interest Period, or (II) if the applicable Floating Rate Option is based on LIBOR, the first day of that Interest Period, or (III) in any other case, as specified in the Issue Terms.

For the purpose of this Condition 3.5, Floating Rate, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

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

Shibor.org:

- (a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.
- (b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.
- 3.7 The Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) will, as soon as practicable after 11:00 a.m. on each Interest Determination Date calculate the amount of interest payable in respect of each CD for the relevant Interest Period (the “**Interest Amount**”).
- 3.8 A statement from the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) as to the amount on which and the rate at which interest accrues during any Interest Period and as to the amount of interest accrued in respect of any Interest Period or part of an Interest Period will be conclusive and binding on the holder of a CD and each Relevant Accountholder.
- 3.9 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 terms and conditions governing the relationship between the Issuer and that holder of a CD or that Relevant Accountholder) from a holder of a CD or Relevant Accountholder, certify to that holder or Relevant Accountholder the Interest Rate in respect of any Interest Period and the Interest Amount payable in respect of that Interest Period.
- 3.10 If full repayment is improperly withheld or refused on any due date, interest will continue to accrue on the Deposits at a rate calculated by reference to the Margin and the Interest Rate determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), on the basis of interest periods having approximately the same length as the Interest Periods.

4. TAXES

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 governmental charges of whatsoever nature imposed or levied by or on behalf of Hong Kong or the PRC or any political subdivision or any authority in Hong Kong or the PRC having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other 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 CD or, for a CD held by the CMU Service, a Relevant Accountholder after that deduction or withholding will equal the

respective amounts of principal and interest which would have been receivable by that holder or, for a CD held by the CMU Service, Relevant Accountholder 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:

- (i) to the extent that a holder of a CD or a Relevant Accountholder which has an interest in that CD (or any person for whom a Relevant Accountholder holds an interest in that CD) (an “**Owner**”) is liable to those taxes, duties, or governmental charges in respect of its interest in that CD by reason of its having some connection with Hong Kong or the PRC other than the mere holding of, or of an interest in, that CD;
- (ii) where withholding or deduction could be avoided by the holder or the Owner making a declaration of non-residence or other similar claim for exemption to the appropriate authority or by providing other reasonable information regarding the holder’s or the Owner’s identity;
- (iii) more than 30 days after the Relevant Date (as defined in the Conditions) except to the extent that the Issuer would have been required to pay such additional amounts on the last day of the period of 30 days; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In these Conditions, “Relevant Date” means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Owner on or prior to such due date, the date on which the full amount is so received by the Owner.

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 60 days’ irrevocable notice to all holders and Relevant Accountholders (and, if one is specified in the Issue Terms, the Paying Agent) (**provided that** the notice must expire on an Interest Payment Date if this is a Fixed Rate CD or a Floating Rate CD), at its principal amount, if:

- (i) the Issuer has or will become obliged to pay additional amounts under the Condition titled “Taxes” as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any authority in Hong Kong or the PRC having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date; and
- (ii) that obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

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

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

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

6. PUT OPTION

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

6.1.1 If the CD is held by the CMU Service, 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 not earlier than 45 days before and not later than 30 days before the relevant Put Option Exercise Date; and
- (ii) transfer the relevant part of its interest in the CD to the Issuer’s or, if applicable, the Paying Agent’s account with the CMU Service as specified in the form of Redemption Notice provided by the Issuer or, if applicable, the Paying Agent.

6.1.2 If the Put Option is being exercised for a Global CD which is held by or on behalf of a Clearing System other than the CMU Service:

- (i) the Relevant Accountholders must (in accordance with the rules of that Clearing System) instruct the Clearing System through which they hold their interests in the Global CD and, on receiving those instructions, the holder of the Global CD must deliver to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) one or more Redemption Notices not earlier than 45 days before and not later than 30 days before the relevant Put Option Exercise Date (as stated in the Issue Terms), specifying in each case the aggregate Nominal Definitive Principal Amount(s) (as stated in the Issue Terms) for which the Put Option is being exercised; and
- (ii) the holder of the Global CD must present the Global CD to the Issuer or, if applicable, the Paying Agent at the same time as delivering a Redemption Notice so that the Global CD may be annotated on the Put Option Exercise Date to record that the relevant interests have been repaid.

6.1.3 If the Put Option is being exercised for a Global CD which is held by the Issuer or a Nominated Custodian:

- (i) a Relevant Accountholder must (in accordance with the terms and conditions governing the relationship between the Issuer and that Relevant Accountholder) deliver to the Issuer a Redemption Notice not earlier than 45 days before and not later than 30 days before the relevant Put Option Exercise Date, specifying the aggregate Nominal Definitive Principal Amount(s) for which the Put Option is being exercised; and
- (ii) the Issuer is entitled to prohibit any transfers by a Relevant Accountholder of an interest in a Global CD for which a Redemption Notice has been received until the relevant Put Option Exercise Date.

6.1.4 If the Put Option is being exercised in respect of a Definitive CD which is not held by or on behalf of a Clearing System:

- (i) the holder of the CD must deliver to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) a duly completed Redemption Notice not earlier than 45 days before and not later than 30 days before the relevant Put Option Exercise Date; and
- (ii) the holder of the CD must deposit that Definitive CD with the Issuer (or, if applicable, the Paying Agent) at the same time as delivering the Redemption Notice.

6.2 To the extent that the procedures in Conditions 6.1.1, 6.1.2, 6.1.3 or 6.1.4 are followed, the Issuer will repay each relevant Deposit on the relevant Put Option Exercise Date in accordance with the directions given to the Issuer or, if applicable, the Paying Agent in the relevant Redemption Notice and the relevant CD(s), or interest in the relevant CD(s), will be surrendered.

- 6.3 Any Redemption Notice received by the Issuer or, if applicable, the Paying Agent will be irrevocable and will bind both the Issuer and each relevant holder and Relevant Accountholder.
- 6.4 Any CD so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Issuer.
- 6.5 On the relevant Put Option Exercise Date, the CD (or interest in a CD) for a Fixed Rate CD and a Floating Rate CD for which the Redemption Notice has been received will become immediately due and payable at its principal amount together with accrued interest (except as otherwise provided in the Issue Terms).
- 6.6 The Put Option under this Condition 6 shall not be applicable to a Discounted CD.

7. CALL OPTION

- 7.1 If the Issue Terms specify that a Call Option is applicable for a CD, the Issuer may at its option repay all the Deposits comprising a Series in whole but not in part on any Call Option Exercise Date (specified in the Issue Terms) on giving not more than 45 nor less than 30 days' prior written notice to each holder and Relevant Accountholder (and, if one is specified in the Issue Terms, the Paying Agent) 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.
- 7.2 After issuing a notice under Condition 7.1, the Issuer will be obliged to repay all the Deposits comprising a Series on the relevant Call Option Exercise Date (specified in the Issue Terms) on surrender of the relevant CDs, in respect of the CDs not held by the CMU Service, or by transfer of the interest in the relevant CD(s) to the Issuer (or, if one is specified in the Issue Terms, the Paying Agent instead of the Issuer) in respect of CDs held by the CMU Service.
- 7.3 Notice will be deemed to have been given to each holder and Relevant Accountholder when published in accordance with the Condition titled "Notices" below.
- 7.4 On the relevant Call Option Exercise Date (specified in the Issue Terms), the Deposits in the Series for Fixed Rate CDs and Floating Rate CDs will become immediately due and payable at their principal amount together with accrued interest (except as otherwise provided in the Issue Terms).
- 7.5 The Call Option under this Condition 7 shall not be applicable to a Discounted CD.

8. DEFAULT

If any of the following occurs:–

- (i) **Non-Payment:** the Bank fails to pay any principal or interest on this CD when due and that failure continues for a period of 7 days; or

- (ii) **Insolvency:** the Bank (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (B) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (C) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or of a particular type of) its debts (or of any material part which it will 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 those debts, or (D) 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 Bank; or
- (iii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Bank, or the Bank ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation,

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

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

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

9. NOTICES

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

9.1.1 specifying any appointment or change of Paying Agent or Calculation Agent;

9.1.2 giving notice under the Conditions titled “Tax Call” and “Call Option” above; or

9.1.3 giving notice in respect of any other matters for which a notice is to be given under the Conditions as soon as is practicable.

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

- 9.2 If a CD is held by the CMU Service notices may be made to CMU Accountholders in accordance with the CMU Rules.
- 9.3 If a CD 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 CD.
- 9.4 If the Issuer or a Nominated Custodian holds an interest in a CD on behalf of a person, notice may be given to that person in accordance with any arrangements that apply between the Issuer and that person (which, for a customer of the Issuer, may include any arrangements for giving notice in accordance with terms and conditions applying to that customer).

10. PURCHASES

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

11. FURTHER ISSUES

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

12. DEFINITIONS IN A CD:

“**Alternate Currency**” means, for any Series, Renminbi or any freely transferable and available currencies other than Hong Kong dollars or US dollars that may be specified in the Issue Terms for a CD.

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

“**Alternative Floating Rate Benchmark**” means, for any Series, SHIBOR or any method for calculating floating rate interest (other than HIBOR or LIBOR) in respect of that Series which may be agreed in writing for a particular Series between the Issuer and any Dealer(s) and Agent(s) participating in that Series before the issue of such Series.

“**Business Day**” means:

- (i) in relation to a CNY CD, (a) if the CNY CD is lodged with the CMU Service, a day (other than a Saturday, a Sunday or a public holiday) on which the CMU Service is operating; and (b) a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks in Hong Kong and such other principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s) are open for business; and

- (ii) in relation to any other CD (other than a CNY CD), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong and such other principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s):
 - (a) for a US\$ CD, on which banks and foreign exchange markets are open for business in London and New York City;
 - (b) for an Alternate Currency CD, in the principal financial centre on which dealings in the Alternate Currency are carried out and on which, if the Alternate Currency CD is a Floating Rate CD, the relevant Floating Rate Benchmark or ISDA Rate can be determined; and
 - (c) if the CD is held by a Clearing System, on which that Clearing System is operating.

“**Business Day Convention**” means:

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

“**CD**” means any Global CD, Definitive CD or Temporary Global CD.

“**Clearing System(s)**” means any of Clearstream, the CMU Service and Euroclear.

“**Clearstream**” means Clearstream Banking, société anonyme.

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

“**CMU Rules**” means the agreements, rules and regulations from time to time governing the operation of the CMU Service.

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

“**CNY**”, “**Renminbi**” or “**RMB**” means the lawful currency of the PRC.

“**CNY CD**” means a CD denominated in Renminbi.

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

- (i) if “**Actual/365**” is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**” is specified in the Issue Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day will not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month)); and
- (v) if “**30E/360**” is specified in the Issue Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month).

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

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

“Deposit” means:

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

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

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

“Euroclear” means Euroclear Bank S.A./N.V.

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

“Floating Rate Benchmark” means:

- (i) for Hong Kong dollars, HIBOR;
- (ii) for US dollars, LIBOR; or
- (iii) for Renminbi, SHIBOR or, in the case of Renminbi or any other Currency, any other applicable Alternative Floating Rate Benchmark.

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

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

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

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

“HK\$ CD” means a CD denominated in Hong Kong dollars.

“Interest Determination Date” means:

- (i) if the Currency is HK\$, the first day of an Interest Period;
- (ii) if the Currency is US\$, the second London Business Day before the first day of an Interest Period; and
- (iii) if the Currency is Renminbi, the Business Day before the first day of an Interest Period, or if the Currency is an Alternate Currency (other than Renminbi), the day agreed between the Issuer and the relevant Agent(s) and Dealer(s) on which Interest Rate quotations are obtained, for the purposes of Condition 3.2, in respect of that Alternate Currency CD.

“Interest Payment Date” means, with respect to each Series of CDs, each such date specified in the relevant Issue Terms of such Series.

“Issue Terms” means, a document substantially in the form of Schedule 1 (*Issue Terms*) to the Programme Agreement completed to specify all the information relating to an actual or proposed CD or Series which is required to be specified for the particular purpose of that document in accordance with the completion instructions in Schedule 1 (*Issue Terms*) to the Programme Agreement (together with any Alternative Floating Rate Benchmark (if applicable)) and which may be used (subject to the information which is specified on it and the basis on which it has been completed) as:

- (i) the basis of the information to be delivered in a Telephone Request for Bids;
- (ii) an attachment to (and forming part of) a Written Request for Bids;
- (iii) an attachment to (and forming part of) a Response to Request for Bids;
- (iv) an attachment to (and forming part of) an Unsolicited Offer;
- (v) an attachment to (and forming part of) an Issue Terms Confirmation; or
- (vi) an attachment to (and forming part of) a Global CD, a Definitive CD or a Temporary Global CD.

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

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

“Nominal Definitive Principal Amount” means such amount specified in the Issue Terms

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

“Position Report” means a position report issued by the CMU Service or such other notification issued from time to time by the CMU Service, in accordance with the CMU Rules, to confirm the interests of CMU Accountholders in a CD.

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

“Programme” means the certificate of deposit programme established by the Issuer on 11 June 2010, initially for an aggregate amount of HK\$30,000,000,000 or its equivalent, increased to HK\$60,000,000,000 or its equivalent on 12 November 2010, increased to HK\$100,000,000,000 or its equivalent on 28 June 2011, increased to HK\$150,000,000,000 or its equivalent on 19 March 2012, and further increased to HK\$250,000,000,000 or its equivalent on 15 December 2016.

“Programme Agreement” means the programme agreement (as amended from time to time) relating to the Programme dated 11 June 2010 entered into by the Issuer.

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

“Reference Banks” means the principal offices of three major banks active in the relevant inter-bank market for the relevant Currency in:

- (i) Hong Kong (if the Currency is HK\$);
- (ii) London (if the Currency is US\$); or
- (iii) 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, acting reasonably.

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

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

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

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

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

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

“**US\$**” and “**US dollars**” means the lawful currency of the United States.

“**US\$ CD**” means a CD denominated in US dollars.

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

FORM OF ISSUE TERMS

The form of Issue Terms that will be completed for each Series (subject only to deletion of non-applicable terms) 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.]

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/CUSIP No./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, the Temporary Global CD will, on the Deposit Date be lodged with [a sub-custodian for the CMU Service/a custodian 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)] *The Issuer has option to specify in Issue Terms attached to Written Request for Bids*
Specify in Issue Terms attached to Issue Terms Confirmation and CDs
7. **Currency:** [Hong Kong Dollars/United States Dollars/Renminbi*¹/state Alternate Currency] *Specify in all Issue Terms*
8. **Deposit Date:** [●] *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*
Specify in Issue Terms attached to Issue Terms Confirmation and CDs
9. **Maturity Date:** [[state number of Months/Years] from the Deposit Date] or [state Maturity Date] *Specify like this in Issue Terms attached to Written Request for Bids, Response to Request for Bids or Unsolicited Offer*
Specify like this in Issue Terms attached to Issue Terms Confirmation and CDs
[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]

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

TYPE OF CD AND YIELD

10.	Interest Rate Basis:	[Fixed Rate/Floating Rate/Discounted]	<i>Specify like this in Issue Terms</i>
11.	Interest Rate (Fixed Rate):	[[●] per cent. per annum] [Not Applicable]	<i>The Issuer has option to specify in a Written Request for Bids</i> <i>Specify in Issue Terms attached to Response to Request for Bid, Unsolicited Offer, Issue Terms Confirmation and CDs</i>
12.	Floating Rate Determination (Floating Rate):	[Screen Rate Determination/ISDA Determination/ Other]	<i>Specify in all Issue Terms for Floating Rate CDs</i>
13.	Floating Rate Benchmark (Floating Rate – Screen Rate Determination):	[HIBOR/LIBOR/SHIBOR/ other] [Reuters/ Shibor.org/ other] [Not applicable]	<i>Specify in Issue Terms where Floating Rate Determination is Screen Determination</i>
14.	Floating Rate Benchmark (Floating Rate – ISDA Determination):	[Applicable/Not Applicable]	
	– Floating Rate Option	[state <i>Floating Rate Option</i>] [Not Applicable]	<i>Specify in Issue Terms where Floating Rate Determination is ISDA Determination</i>
	– Designated Maturity	[state <i>Designated Maturity</i>] [Not Applicable]	<i>Specify in Issue Terms where Floating Rate Determination is ISDA Determination</i>
	– Reset Date	[state <i>Reset Date</i>] [Not Applicable]	<i>Specify in Issue Terms where Floating Rate Determination is ISDA Determination</i>

15.	Margin (Floating Rate):	[●] [Not Applicable]	<i>The Issuer has option to specify in a Written Request for Bids</i>
			<i>Specify in Issue Terms attached to Response to Request for Bid, Unsolicited Offer, Issue Terms Confirmation and CDs</i>
16.	Interest Payment Date	[[●] Monthly]	<i>Specify in Issue Terms attached to Written Request for Bids, Unsolicited Offer and Response to Requests for Bids</i>
		[State Dates and Months] [Not Applicable]	<i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
17.	Discounted Bid Rate (Discounted):	[[●] per cent. per annum] [Not Applicable]	<i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids</i>
			<i>Specify in Issue Terms attached to Response to Request for Bids, Unsolicited Offer, Issue Terms Confirmation and CDs</i>
18.	Initial Purchase Price (Discounted):	[HK\$[●]/US\$[●]/CNY[●]/other]	<i>Specify in Issue Terms attached to Issue Terms Confirmation and CDs</i>
19.	US Selling Restrictions:	[TEFRA C/TEFRA D]	<i>Specify in all Issue Terms</i>

PUT AND CALL FEATURES

- | | | | |
|-----|--------------------------------------|--|-----------------------------------|
| 20. | Put Option: | [Applicable]
[Not Applicable] | <i>Specify in all Issue Terms</i> |
| 21. | Put Option Exercise Date(s): | [Interest Payment Date falling in [●]]
[Not Applicable] | <i>Specify in all Issue Terms</i> |
| 22. | Call Option: | [Applicable]
[Not Applicable] | <i>Specify in all Issue Terms</i> |
| 23. | Call Option Exercise Date(s): | [Interest Payment Date falling in [●]]
[Not Applicable] | <i>Specify in all Issue Terms</i> |

CALCULATION METHODS

- | | | | |
|-----|---------------------------------|---|-----------------------------------|
| 24. | Day Count Fractions: | [Actual/365]
[Actual/365 (Fixed)]* ²
[Actual/360]
[30/360] [30E/360]
[Other] | <i>Specify in all Issue Terms</i> |
| 25. | Business Day Convention: | [Floating Rate]
[Following] [Modified Following]**
[Preceding]
[Not Applicable] | <i>Specify in all Issue Terms</i> |

TERMS FOR DEFINITIVE CDS

- | | | | |
|-----|---|---------------------------------------|--|
| 26. | Nominal Definitive Principal Amount: | [State amount in figures (and words)] | <i>Specify in all Issue Terms</i> |
| 27. | Number of Definitive CDs initially represented by Global CD in a Series: | [State number in figures (and words)] | <i>The Issuer has option to specify in Issue Terms attached to Written Request for Bids</i>

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

2 **“Actual/365 (Fixed)” shall be specified for “Day Count Fraction” in respect of CNY CDs.

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

CERTIFICATION TERMS

*Only applicable if a
Temporary Global CD is
issued*

28. **Certification:** [Applicable]
[Not Applicable] *Specify in all Issue Terms*
29. **Certification Date:** [●]
[Not Applicable] *Specify in all Issue Terms. To be
specified by the Issuer.
This would usually be the
date following expiry of 40
(forty) days after a Deposit
Date*

AGENTS

30. **Issuing Agent:** [Not Applicable]
[State name and address] *Specify in all Issue Terms*
31. **Paying Agent:** [Not Applicable]
[State name and address] *Specify in all Issue Terms*
32. **Calculation Agent:** [Not Applicable]
[State name and address] *Specify in all Issue Terms*

SPECIAL FEATURES

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

SUMMARY OF PROVISIONS RELATING TO EACH SERIES OF CDs WHILE IN GLOBAL FORM

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

Exchange of Temporary Global CD for Permanent Global CD

On or after the Certification Date specified in any Issue Terms, a Temporary Global CD may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to the 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 the CMU Service, any person appearing in the records of the CMU Service as entitled to an interest in the Temporary Global CD may require the exchange of an appropriate part of the Temporary Global CD for an equivalent interest in the permanent Global CD by delivering or causing to be delivered to the Issuer or, if applicable, the Paying Agent a certificate dated not more than 15 days before the Certification Date substantially in the form set out in the Deed of Covenant, in respect of, among other things, the Temporary Global CD.

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 certificate dated not more than 15 days before the Certification Date substantially in the form set out in the Deed of Covenant.

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

Exchange for Definitive CDs

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

- (i) if that Global CD is held by a Clearing System, when that Clearing System:
 - (a) has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or
 - (b) announces an intention permanently to cease business or does in fact do so;

- (ii) if that Global CD is held by the Issuer or a Nominated Custodian when:
 - (a) the holder of that Global CD has been closed for a continuous period of 7 days (other than by reason of holidays, statutory or otherwise);
 - (b) the holder of that Global CD announces an intention permanently to cease business or does in fact do so; or
 - (c) the Issuer is, or declares that it is, unable to maintain records of the Entries for the Relevant Accountholders;
- (iii) if the Issuer does not pay in the manner provided in the Conditions any sum payable under that Global CD when due and the payment is not made within 7 days after the due date; or
- (iv) if:
 - (a) the Issuer would suffer a material disadvantage in respect of that Global CD as a result of a change in the laws or regulations (taxation or otherwise) of Hong Kong or the PRC which would not be suffered if that Global CD was exchanged for Definitive CDs; and
 - (b) the Issuer issues to the holder of that Global CD a certificate, signed by an authorised signatory of the Issuer, confirming that material disadvantage.

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

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

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

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

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

Exchange for Direct Rights

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

- (i) the Issuer does not pay in the manner provided in the Conditions any sum payable under a Global CD when due and the payment is not made within 7 days after the due date and no Definitive CDs have been requested to be produced; or
- (ii) if Definitive CDs have been requested to be produced and they have not been produced in a manner and by the time required by the Global CD.

SUBSCRIPTION AND SALE

SELLING RESTRICTIONS

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 section, include Syndicate Dealers) has agreed to observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver CDs; and it has agreed not to directly or indirectly offer, sell, re-sell, re-offer or deliver CDs or distribute any offering material or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

2. Hong Kong

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

3. People's Republic of China ("PRC")

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the CDs are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including Hong Kong, the Macau Special Administrative Region of the People's Republic of China or Taiwan, province of the People's Republic of China) (except if permitted to do so under the securities law of the PRC).

4. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such CDs to the public in that Relevant Member State:

- (a) if the final terms in relation to the CDs specify that an offer of those CDs may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such CDs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of CDs referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of CDs to the public**” in relation to any CDs in any Relevant 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 the CDs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

5. United Kingdom

Each Dealer has represented and agreed as follows:

5.1 *No deposit-taking*: in relation to CDs which have a tenor of less than one year,

5.1.1 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

5.1.2 it has not offered or sold and will not offer or sell any CDs other than to persons:

- (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the CDs would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

- 5.2 **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any CDs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- 5.3 **General compliance:** 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.

6. United States of America

- 6.1 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The CDs, are being offered outside the United States in compliance with Regulation S under the Securities Act. Each Dealer has represented that it has offered and sold the CDs, and agreed that it will offer and sell the CDs (i) as part of its distribution at any time and (ii) 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 under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the CDs, and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act. Each Dealer has agreed 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, as amended (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 6.1 have the meanings given to them by Regulation S under the Securities Act.

6. For each Series where “**TEFRA D**” is specified in the Issue Terms, each Dealer has represented and agreed as follows:

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 (the “**D Rules**”):

- (i) 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;

- (ii) 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;
- (iii) 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;
- (iv) 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) 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;
- (v) 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; and
- (vi) 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) that acquires from it CDs for the purpose of offering or selling during the restricted period, it either (a) confirms the representations contained in paragraphs (i) to (iv) above on behalf of such affiliate or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations contained in paragraphs (i) to (iv) 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 6.2 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;
- (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);

(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; 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.

6.3 For each Series where “**TEFRA C**” 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 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 CD. 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) (the “**C Rules**”).

6.4 Each Dealer has agreed that all of its activities and services under the Programme Agreement will be performed outside the United States.

6.5 Each Dealer has agreed 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.

7. Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the CDs have not been and may not be offered or sold or made the subject of an invitation for subscription or purchase and that this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription to purchase any CDs has not been and will not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than:

(a) to an institutional investor under Section 274 of the SFA;

- (b) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA;
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer has further represented and agreed to notify (whether through the distribution of the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any CDs or otherwise) each of the following relevant persons specified under Section 275 of the SFA which has subscribed or purchased CDs from and through that Dealer, namely a person who is:

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

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired CDs under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (v) as specified in Section 276(7) of the SFA.

8. Japan

The CDs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any CDs in Japan or to a resident of Japan except pursuant to an exemption from the registered requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

9. General Selling Restriction

Each Dealer has represented and agreed that it will not offer or sell any of the CDs or any participations in CDs in any other country or jurisdiction except in circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

10. Amendments to Selling Restrictions

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

TAXATION

Withholding tax

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

Tax on Sale

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

Tax on Yield

Any interest on a CD received or accrued by a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) which arises through or from the carrying on by the financial institution of its business in Hong Kong will be subject to profits tax.

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

Stamp Duty

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

Holders or intending holders are recommended to consult their advisers as to their own tax position.

The contents of this Information Memorandum are based on Hong Kong law as at 14 March 2018.

For any further information, please contact the Issuer.

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