

INFORMATION MEMORANDUM DATED 15 MARCH 2016

AGRICULTURAL BANK OF CHINA (DIFC BRANCH)



**中国农业银行**

AGRICULTURAL BANK OF CHINA

迪拜国际金融中心分行

DIFC BRANCH

**U.S.\$5,000,000,000**

**Certificate of Deposit Programme**

AGRICULTURAL BANK OF CHINA (DIFC BRANCH)

AGRICULTURAL BANK OF CHINA LIMITED, HONG KONG BRANCH

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

STANDARD CHARTERED BANK

as Arrangers and Dealers

AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

BoFA MERRILL LYNCH

DBS BANK LTD.

NATIONAL BANK OF ABU DHABI PJSC

as Dealers

## IMPORTANT NOTICE

The information contained in this Information Memorandum (the “**Information Memorandum**”) has been supplied by Agricultural Bank of China (DIFC Branch) (formerly known as Agricultural Bank of China Limited, acting through its Dubai branch) (in its capacity as issuer, the “**Issuer**”) which has approved this Information Memorandum in connection with its U.S.\$5,000,000,000 Certificate of Deposit Programme (the “**Programme**”) and, subject to the terms and conditions of the Dealer Agreement (the “**Dealer Agreement**”) dated 17 March 2015 between the Issuer and the dealers named therein and as provided below, requested and authorised the delivery of this Information Memorandum on its behalf. The Issuer has provided, and accepts responsibility for the information contained in this Information Memorandum. Under the Programme, the Issuer may issue certificates of deposit (the “**CDs**”) outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”).

The Issuer has confirmed to the Dealers (as defined below) that the information contained in this Information Memorandum, when read in conjunction with the documents incorporated by reference herein is in all material respects true, accurate and not misleading and that there are no other facts the omission of which would make any statement contained in this Information Memorandum, when read in conjunction with the documents incorporated by reference herein, misleading in any material respect.

None of Agricultural Bank of China Limited, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (the “**Non-Issuer Arrangers**”, together with Agricultural Bank of China (DIFC Branch), the “**Arrangers**”) and Agricultural Bank of China Limited, Singapore Branch, Bank of America Merrill Lynch International Limited, DBS Bank Ltd., Merrill Lynch International, National Bank of Abu Dhabi PJSC and any other Dealers appointed in accordance with the Dealer Agreement as dealers, nor any further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time (together, the “**Dealers**”) have independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by any of the Non-Issuer Arrangers or any of the Dealers as to the authenticity, origin, validity, accuracy, completeness or distribution of, or any errors or omissions from any information or statement contained in, this Information Memorandum or in or from any accompanying or subsequent material or presentation or any further information supplied in connection with the Programme. None of the Non-Issuer Arrangers nor the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and any such information or representation not contained herein must not be relied upon as having been authorised.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Non-Issuer Arrangers or the Dealers or the Issuer that any recipient of this Information Memorandum purchase any of the CDs to be issued under the Programme. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer).

None of the Non-Issuer Arrangers nor the Dealers undertakes to review the business, financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Non- Issuer Arranger's or any Dealer's attention.

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

Neither the delivery of this Information Memorandum nor any offer or sale made on the basis hereof shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not, and is not intended to, contain or constitute an offer or invitation to any person to purchase CDs.

The distribution of this Information Memorandum and the offering for sale of CDs may, in certain jurisdictions, be restricted by law. Persons obtaining this Information Memorandum or any CDs are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of CDs and on distribution of this Information Memorandum and other information in relation to the CDs and the Issuer set out under "*Selling Restrictions*" on pages 11 to 14.

**THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

**NONE OF THE CDS OR THIS INFORMATION MEMORANDUM HAS BEEN APPROVED, RECEIVED, LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UNITED ARAB EMIRATES ("UAE"), NOR HAS THE ISSUER OR ANY OTHER PERSON RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UAE TO MARKET OR SELL THE CDS IN THE UAE. NO MARKETING OF THE CDS HAS BEEN OR WILL BE MADE IN THE UAE AND NO SALE OR ACQUISITION OF THE CDS MAY OR WILL BE CONSUMMATED IN THE UAE (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE).**

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

No comment is made or advice given by the Issuer, any Arranger or any Dealer in respect of taxation matters relating to the CDs and each investor is advised to consult its own professional adviser in connection therewith.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the relevant rating agency.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the relevant other document must be referred to for its full effect.

In this Information Memorandum references to "U.S." and "United States" are to the United States of America, references to "U.S. dollars" and "U.S.\$" are to United States dollars, references to "Renminbi", "CNY" and "RMB" are to Renminbi yuan, references to "sterling" and "£" are to pounds sterling and references to "euro" and "€" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

CDs which are, or are intended to be, cleared through the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") are referred to herein as "**CMU CDs**".

#### **DEBT INDENTURE**

THE CDS ARE DEBT INDENTURES AND ARE NOT (i) "DEPOSITS" AS DEFINED IN SECTION A1.1 OF THE GENERAL MODULE OF THE DUBAI FINANCIAL SERVICES AUTHORITY (THE "**DFSA**") RULEBOOK; OR (ii) "DEPOSIT TAKING FROM THE STATE'S MARKETS" AS DESCRIBED UNDER THE UAE FEDERAL LAW NO.8 OF 2004 REGARDING THE FINANCIAL FREE ZONES.

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## **DOCUMENTS INCORPORATED BY REFERENCE**

The most recently published audited consolidated financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (which are available on the Issuer's website, <http://www.abchina.com/en/>) shall be deemed to be incorporated in, and form part of, this Information Memorandum. However, any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is also incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on websites of the Issuer, has been incorporated by reference into this Information Memorandum.

## SUMMARY OF THE PROGRAMME

Issuer:	Agricultural Bank of China (DIFC Branch)
Arrangers:	Agricultural Bank of China (DIFC Branch), Agricultural Bank of China Limited, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank
Dealers:	Agricultural Bank of China Limited, Singapore Branch, Bank of America Merrill Lynch International Limited, DBS Bank Ltd., Merrill Lynch International, National Bank of Abu Dhabi PJSC and any other Dealers appointed in accordance with the Dealer Agreement.
Principal Issue Agent, Principal Paying Agent:	HSBC Bank plc
CMU Lodging and Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Maximum Amount of the Programme:	The outstanding principal amount of CDs will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Form of the CDs:	The CDs, which may be sold at a discount to their face amount or bear interest at a fixed or floating rate, will be in bearer form and will initially be in global form (" <b>Global CDs</b> "). Global CDs are exchangeable, in whole but not in part, into definitive CDs (" <b>Definitive CDs</b> ") on a date not later than the thirtieth day after surrender of the Global CDs to the Principal Issue Agent or the CMU Lodging and Paying Agent, as applicable, if (i) default is made in payment of the CDs or (ii) in the case of CDs other than CMU CDs, if Euroclear Bank S.A./N.V. (" <b>Euroclear</b> ") or Clearstream Banking, <i>société anonyme</i> (" <b>Clearstream, Luxembourg</b> ") are or, in the case of CMU CDs, the CMU Service is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or, in the case of CDs other than CMU CDs, if Euroclear and Clearstream, Luxembourg announce or, in the case of CMU CDs, the CMU Service announces an intention to cease permanently to do business or do in fact permanently so cease to do business and no successor clearing system is available.
Delivery:	Global CDs, in the case of CDs other than CMU CDs, will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or any other recognised clearing system or, in the case of CMU CDs, will be lodged with the sub-custodian appointed for the purpose by the Hong Kong Monetary Authority. Accountholders will, in respect of Global

	<p>CDs, have the benefit of a Deed of Covenant dated 17 March 2015, copies of which may be inspected during normal business hours at the specified offices of the Principal Issue Agent, the Principal Paying Agent and the CMU Lodging and Paying Agent. Definitive CDs (if printed) will be available in Luxembourg for collection or, in the case of CDs other than CMU CDs, for delivery to Euroclear, Clearstream, Luxembourg or, in the case of CMU CDs, for delivery to the CMU Service or, in either case, any other recognised clearing system.</p>
Currencies:	<p>CDs may be denominated in euro, Renminbi, sterling, U.S. dollars or any other currency provided that the issue of CDs denominated in such currency is not prohibited by or contrary to any law or regulation and subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.</p>
Term of the CDs	<p>The CDs of each issue will have such maturity, subject to a minimum maturity of 1 day and a maximum maturity of 5 years, as the Issuer may agree with the Dealer concerned and subject to compliance with all applicable legal and regulatory requirements.</p>
Yield Basis:	<p>The CDs may be issued on a discounted or interest bearing basis.</p>
Status:	<p>The CDs will be unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p>
Selling Restrictions:	<p>Offers and sales of CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the CDs are subject to all applicable selling restrictions, including, without limitation, those of the United States, the United Kingdom, the United Arab Emirates (excluding the DIFC), the DIFC, Hong Kong, Japan and the People's Republic of China ("<b>PRC</b>"), details of which are set out under "<i>Selling Restrictions</i>" on page 11.</p>
Taxes:	<p>All payments under the CDs will be made free and clear of withholding for or on account of any present or future withholding taxes in the United Arab Emirates, any Emirate therein or the PRC and any jurisdiction from, in or through which any payment in respect of the CDs may be made unless such withholding is required by law, in which case to the extent permitted by law or regulation and subject to certain exceptions set out in the CDs, the Issuer shall pay</p>



such additional amounts as shall be necessary in order that the net amounts received after such withholding shall equal the amounts which would have been receivable in the absence of such withholding.

Governing Law:

The CDs and any non-contractual obligations arising out of or in connection with the CDs will be governed by, and construed in accordance with, English law.

Denominations:

Any denomination, subject in each case to compliance with all applicable legal and regulatory requirements.

Listing:

The CDs will not be listed on any stock exchange.

## DESCRIPTION OF THE BANK

### AGRICULTURAL BANK OF CHINA LIMITED (the “Bank”)

#### Background

The predecessor of Agricultural Bank of China is Agricultural Cooperative Bank established in 1951. Since the late 1970s, the Bank has evolved from a state-owned specialized bank to a wholly state-owned commercial bank and subsequently a state-controlled commercial bank. The Bank was restructured into a joint stock limited liability company in January 2009. The Bank was listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively in July 2010, which marked the completion of its transformation into a public shareholding commercial bank.

Being one of the major integrated financial service providers in China, the Bank is committed to catering to the needs of Sannong and capitalizing on the synergy between the urban areas and the rural areas. The Bank strives to expand into the international market and provides diversified services so as to become an international first-class large-scale commercial bank. Capitalizing on the comprehensive business portfolio, extensive distribution network and advanced IT platform, the Bank provides various corporate and retail banking products and services for a broad range of customers and carries out treasury operations and asset management. Our business scope includes, among others, investment banking, fund management, financial leasing and life insurance.

As at the end of 2014, the Bank had 23,612 domestic branch outlets, including the Head Office, the Business Department of the Head Office, three specialized institutions managed by the Head Office, 37 tier-1 branches (including branches directly managed by the Head Office), 353 tier-2 branches (including business departments of branches in provinces), 3,515 tier-1 sub-branches (including business departments in municipalities, business departments of branches directly managed by the Head Office and business departments of tier-2 branches), and 19,702 other establishments. Our overseas branch outlets consisted of 8 overseas branches and 2 overseas representative offices. Our major subsidiaries consisted of 9 domestic subsidiaries and 5 overseas subsidiaries.

In 2015, the Bank ranked 36th in Fortune’s Global 500, and ranked 6th in The Banker’s “Top 1000 World Banks” list in terms of tier 1 capital. In 2015, the Bank’s issuer credit ratings were assigned A/A-1 by Standard & Poor’s; the bank deposits ratings were assigned A1/P-1 by Moody’s Investors Service; and the long-/short-term foreign-currency issuer default ratings were assigned A/F1 by Fitch Ratings. The Bank’s outlook ratings assigned by the above credit rating agencies were “Stable”.

## **Financial Highlights of Agricultural Bank of China Limited**

As at and for the nine months ended 30 September 2015, the Bank had total assets of RMB17,709,510 million, an increase of 10.86% as compared to the end of 2014; net profit of RMB153,370 million (increase of 0.57% as compared to the same period for 2014); deposits from customers of RMB13,554,404 million (increase of 8.15% as compared to the end of 2014) and loans and advances to customers (net) of RMB8,482,659 million (increase of 9.60% as compared to the end of 2014).

### **The DIFC Branch**

Agricultural Bank of China (DIFC Branch) was founded in February 2013 in Dubai International Financial Centre. It is the Bank's first branch in the MENA (Middle East and North Africa) region, and also the first full branch established by Chinese Banks in DIFC. With the large business network and rich resources of Agricultural Bank of China as its backing, DIFC Branch is committed to providing high quality services for corporate customers both in China and MENA area, with diversified corporate banking and treasury products and services, such as loans and other facilities, bank guarantees, deposits, trade finance, financial market advisory and quotation.

## SELLING RESTRICTIONS

### 1 General

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which CDs may be offered, sold or delivered and it will not directly or indirectly offer, sell, resell, re-offer or deliver CDs or distribute this Information Memorandum or any other document, circular, advertisement or offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 The United States of America

The CDs have not been and will not be registered under the Securities Act and the CDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has represented, warranted and agreed that it has offered and sold, and will offer and sell, CDs only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer has also agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases CDs from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

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

### 3 The United Kingdom

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any CDs to any person in the United Kingdom unless the minimum denomination of the CDs is £100,000 or its equivalent in any other currency.

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

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

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

#### **4 Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any CDs other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 622) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the CDs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### **5 Japan**

The CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell any CDs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan, including but not limited to the exemptions applicable to private placements to a small number of investors pursuant to item 2 (*ha*), paragraph 3, Article 2 of the FIEA, to Qualified Institutional Investors pursuant to item 2 (*i*), paragraph 3, Article 2 of the FIEA, or to Professional Investors pursuant to item 2 (*ro*), paragraph 3, Article 2 of the FIEA.

#### **6 People’s Republic of China**

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any of the CDs in the People’s Republic of China or to residents of the People’s Republic of China unless such offer or sale is made in compliance with all applicable laws and regulations of the People’s Republic of China.

## **7 United Arab Emirates (excluding the Dubai International Financial Centre)**

This Information Memorandum is strictly private and confidential and is being distributed to a limited number of sophisticated investors and must not be provided to or relied on by any person other than the original recipient and may not be reproduced or used for any other purpose.

By receiving this Information Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that none of the CDs or this Information Memorandum has been approved, received, licensed by or registered with the UAE Central Bank, the Emirates Securities and Commodities Authority or any other authority or governmental agency in the UAE, nor has the Issuer or any other person received authorization or licensing from the UAE Central Bank, the Emirates Securities and Commodities Authority or any other authority or governmental agency in the UAE to market or sell the CDs in the UAE. No marketing of the CDs has been or will be made in the UAE and no sale or acquisition of the CDs may or will be consummated in the UAE.

It should not be assumed that the Issuer or any other person is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that it advises individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The CDs may not be offered or sold, directly or indirectly, to the public nor publicly promoted or advertised in the UAE. This Information Memorandum does not and is not intended to constitute a public offer, sale or delivery of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended from time to time) or otherwise.

Prospective purchasers of the CDs should conduct their own due diligence on the CDs. If you do not understand the contents of this Information Memorandum, you should consult an authorised financial adviser.

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

- (a) it has not offered or sold and will not offer or sell in the UAE, by means of any document, any CDs other than to a limited number of sophisticated investors and, in particular, the CDs may not be offered or sold, directly or indirectly, to the public nor publicly promoted or advertised in the UAE;
- (b) none of the CDs or any document relating to the CDs has been approved, received, licensed by or registered with the UAE Central Bank, the Emirates Securities and Commodities Authority or any other authority or governmental agency in the UAE, nor has any Dealer or any other person received authorization or licensing from the Central Bank, the Emirates Securities and Commodities Authority or any other authority or governmental agency in the UAE to market or sell the CDs in the UAE; and
- (c) no marketing or promotion of the CDs has been or will be made in the UAE and no sale or acquisition of the CDs may or will be consummated in the UAE.

## **8 Dubai International Financial Centre**

This Information Memorandum relates to an exempt offer (an “Exempt Offer”) in accordance with the Markets Rules Module of the DFSA Rulebook. This Information Memorandum is intended for distribution only to Professional Clients (as defined in the Glossary Module of the DFSA Rulebook) who are not natural persons. It must not be delivered to, or relied on by, any other person other than the original recipient and may not be reproduced or used for any other purpose.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The CDs to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the CDs offered should conduct their own due diligence on the CDs.

If you do not understand the contents of this Information Memorandum you should consult an authorised financial adviser.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the CDs to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules Module of the DFSA Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the Conduct of Business Module of the DFSA Rulebook.

**FORM OF GLOBAL CD (INTEREST BEARING/DISCOUNTED) FOR CDs OTHER  
THAN CMU CDs**

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

NONE OF THE CDS OR THIS INFORMATION MEMORANDUM HAS BEEN APPROVED, RECEIVED, LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UNITED ARAB EMIRATES (“UAE”), NOR HAS THE ISSUER OR ANY OTHER PERSON RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UAE TO MARKET OR SELL THE CDS IN THE UAE. NO MARKETING OF THE CDS HAS BEEN OR WILL BE MADE IN THE UAE AND NO SALE OR ACQUISITION OF THE CDS MAY OR WILL BE CONSUMMATED IN THE UAE (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE).

PURCHASERS OF CDs DENOMINATED IN RENMINBI SHOULD NOTE THAT RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF SUCH CDs WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG IN ACCORDANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES ISSUED FROM TIME TO TIME (INCLUDING ALL APPLICABLE LAWS AND REGULATIONS WITH RESPECT TO THE SETTLEMENT OF RENMINBI IN HONG KONG). THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CDs OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**  
**Level 29, Al Fattan Currency House Tower 2, DIFC, P.O. Box: 124803**  
**Dubai, United Arab Emirates**  
**(incorporated in the People’s Republic of China with limited liability)**

No:	Series No:
Issue Date:	Maturity Date:
Contractual Currency:	Denomination:
Principal Amount:	Interest Bearing CDs: Yes/No <sup>1</sup>
Interest Payment Date(s): <sup>2</sup>	Fixed Interest Rate: <sup>3</sup>
Reference Rate: <sup>4</sup> LIBOR/EURIBOR/CNH HIBOR Rate <sup>5</sup>	Margin: <sup>4</sup>

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<sup>1</sup> Delete as appropriate.

<sup>2</sup> Complete for interest bearing CD.

<sup>3</sup> Complete for fixed rate interest bearing CD.

<sup>4</sup> Complete for floating rate interest bearing CD.

<sup>5</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global CD is denominated in euro or Renminbi and the Issuer and the relevant Dealer agree that the Reference Rate should be EURIBOR or CNH HIBOR, respectively.



1 Agricultural Bank of China (DIFC Branch) (the “**Issuer**”) certifies that, if this is an interest bearing Global CD, the Principal Amount specified above has been deposited with it or, if this is not an interest bearing Global CD, a sum has been deposited with it which (together with interest solely in respect of the period to the Maturity Date) will on the Maturity Date equal the Principal Amount specified above, in each case upon terms that the Principal Amount specified above is payable to the bearer of this Global CD in the circumstances set out below.

2 Upon each payment of interest (if any) prior to the Maturity Date in respect of this Global CD, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment. If no Interest Payment Date is specified above the Interest Payment Date shall be the Maturity Date.

All payments in respect of this Global CD shall be made in accordance with an agency agreement (as amended, restated, supplemented or superseded from time to time, the “**Agency Agreement**”) 17 March 2015 between, among others, the Issuer and HSBC Bank plc (the “**Principal Paying Agent**” and, together with any other paying agent appointed, the “**Paying Agents**”), a copy of which is available for inspection at the office of the Principal Paying Agent at Level 27, 8 Canada Square, London, E14 5HQ, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender or endorsement, as the case may be, of this Global CD at the office of the Principal Paying Agent by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency which, where the Contractual Currency is Sterling, shall be the City of London and, where the Contractual Currency is Renminbi, shall be Hong Kong (or, in the case of a Global CD denominated or payable in euro, in any principal financial centre of a country which operates a clearing system in euro) (the “**Payment Centre**”).

All payments in respect of this Global CD will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of clause 5 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of clause 5) any law implementing an intergovernmental approach thereto.

3 If this is a fixed rate interest bearing Global CD, interest shall be calculated on the Principal Amount of the deposit as follows:

(a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling or Renminbi, 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this clause.

**4** If this is a floating rate interest bearing Global CD, interest shall be calculated on the Principal Amount as follows:

- (a) in the case of a Global CD which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin specified above (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling, 365 days.

As used in this Global CD:

“**LIBOR**” shall be equal to the rate defined as LIBOR-BBA in respect of the Contractual Currency specified above (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global CD (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global CD is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global CD in relation to the Reference Rate; and

a “**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) In the case of a Global CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified above (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global CD, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

in the case of a Global CD which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of the CNH HIBOR and the Margin specified above (if any) above or below the CNH HIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the

relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. In no event shall the Rate of Interest be less than zero per cent. per annum.

As used in this Global CD:

**"CNH HIBOR"** shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if; at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a **"CNH HIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

**"Hong Kong Banking Day"** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong.

- (d) the Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. Rate of Interest means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of clause 4(b), (B) if the Reference Rate is the CNH HIBOR Rate, the rate which is determined in accordance with the provisions of clause 4(c) and (C) in any other case, the rate which is determined in accordance with the provisions of clause 4(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global CD is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Principal Paying Agent named above shall (in the absence of manifest error) be final and binding upon all parties; and
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this clause.

This Global CD is issued in representation of an issue of CDs in the aggregate Principal Amount specified above.

- 5** All payments in respect of this Global CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of taxes, levies, duties,

assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the UAE or any Emirate therein, the Dubai International Financial Centre, the People's Republic of China or any political subdivision or any taxing authority thereof or therein in respect of any of the foregoing ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this Global CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global CD; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global CD for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

**6** If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global CD or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day, other than a Saturday or a Sunday, on which:

- (a) if this Global CD is denominated in a currency other than Renminbi, (i) commercial banks are open for general business in the Payment Centre or (ii) in relation to a payment to be made in euro, a day which is a Target Business Day. "**Target Business Day**" means a day on which the TARGET2 system is operating credit or transfer instructions in respect of payments in euro. "**TARGET2 system**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto; or
- (b) if this Global CD is denominated in Renminbi, commercial banks are open for general business in the Payment Centre.

**7** This Global CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

**8** This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer CDs in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:

- (a) Euroclear and Clearstream, Luxembourg or any other relevant clearing system are closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announce an intention to permanently cease business or do in fact permanently cease to do business and no successor clearing system is available; and/or
- (b) default is made in any payment in respect of this Global CD.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global CD during normal business hours to the above offices of HSBC Bank plc acting as Principal Issue Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive CDs in the Contractual Currency in an aggregate principal amount equal to the Principal Amount specified above, such delivery to take place on a date not later than 5.00 p.m. (London time) on the thirtieth day after surrender of this Global CD.

**9** If, for whatever reason, definitive CDs are not issued pursuant to the terms of this Global CD in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under the deed of covenant (as amended, restated, supplemented or superseded from time to time, the "**Deed of Covenant**") dated 17 March 2015 and entered into by the Issuer).

**10** This Global CD shall not be validly issued unless manually authenticated by HSBC Bank plc as Principal Paying Agent.

**11** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global CD, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

**12**

- (a) This Global CD (including the remaining provisions of this clause) and any non-contractual obligations arising out of or in connection with this Global CD shall be governed by, and construed in accordance with, English law.
- (b) The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD). The parties to this Global CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- (c) The Issuer appoints Agricultural Bank of China (UK) Limited at its registered office at 7/F, 1 Bartholomew Lane, London EC2N 2AX as its agent for service of process and agrees that, in the event of Agricultural Bank of China (UK) Limited ceasing to act or ceasing to be registered in England, it will appoint another person as its

agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

- (d) The Issuer irrevocably and unconditionally waives with respect to this Global CD any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Signed in facsimile or manually on behalf of

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**

By:

(Authorised Signatory)

**AUTHENTICATED** by

**HSBC BANK PLC** as Principal Paying Agent  
without recourse, warranty or liability  
and for authentication purposes only

By:

(Authorised Signatory)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global CD have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Principal Paying Agent</b>

## FORM OF GLOBAL CMU CD (INTEREST BEARING/DISCOUNTED)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

NONE OF THE CDS OR THIS INFORMATION MEMORANDUM HAS BEEN APPROVED, RECEIVED, LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UNITED ARAB EMIRATES (“UAE”), NOR HAS THE ISSUER OR ANY OTHER PERSON RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UAE TO MARKET OR SELL THE CDS IN THE UAE. NO MARKETING OF THE CDS HAS BEEN OR WILL BE MADE IN THE UAE AND NO SALE OR ACQUISITION OF THE CDS MAY OR WILL BE CONSUMMATED IN THE UAE (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE).

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 CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG IN ACCORDANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES ISSUED FROM TIME TO TIME (INCLUDING ALL APPLICABLE LAWS AND REGULATIONS WITH RESPECT TO THE SETTLEMENT OF RENMINBI IN HONG KONG). THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CDs OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**  
Level 29, Al Fattan Currency House Tower 2, DIFC, P.O. Box: 124803  
Dubai, United Arab Emirates  
(incorporated in the People’s Republic of China with limited liability)

No:	Series No:
Issue Date:	Maturity Date:
Contractual Currency: Renminbi	Denomination: Renminbi
Principal Amount:	Interest Bearing CDs: Yes/No <sup>1</sup>
Interest Payment Date(s): <sup>2</sup>	Fixed Interest Rate: <sup>3</sup>
Reference Rate: <sup>4</sup> CNH HIBOR Rate	Margin: <sup>4</sup>
CMU Instrument No.:	

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<sup>1</sup> Delete as appropriate.

<sup>2</sup> Complete for interest bearing CD.

<sup>3</sup> Complete for fixed rate interest bearing CD.

<sup>4</sup> Complete for floating rate interest bearing CD.



1 Agricultural Bank of China (DIFC Branch) (the “**Issuer**”) certifies that, if this is an interest bearing Global CD, the Principal Amount specified above has been deposited with it or, if this is not an interest bearing Global CD, a sum has been deposited with it which (together with interest solely in respect of the period to the Maturity Date) will on the Maturity Date equal the Principal Amount specified above, in each case upon terms that the Principal Amount specified above is payable to the bearer of this Global CD in the circumstances set out below.

2 Upon each payment of interest (if any) prior to the Maturity Date in respect of this Global CD, the Schedule hereto shall be duly completed by the CMU Lodging and Paying Agent to reflect such payment. If no Interest Payment Date is specified above the Interest Payment Date shall be the Maturity Date.

All payments in respect of this Global CD shall be made in accordance with an agency agreement (as amended, restated, supplemented or superseded from time to time, the “**Agency Agreement**”) dated 17 March 2015 between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**CMU Lodging and Paying Agent**” and, together with any other paying agent appointed, the “**Paying Agents**”), a copy of which is available for inspection at the office of the CMU Lodging and Paying Agent at Level 30, 1 Queen’s Road Central, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender or endorsement, as the case may be, of this Global CD at the office of the CMU Lodging and Paying Agent by transfer to an account denominated in the Contractual Currency which shall be Hong Kong (the “**Payment Centre**”).

All payments in respect of this Global CD will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of clause 5 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of clause 5) any law implementing an intergovernmental approach thereto.

3 If this is a fixed rate interest bearing Global CD, interest shall be calculated on the Principal Amount of the deposit as follows:

- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an Interest Period for the purposes of this clause.

4 If this is a floating rate interest bearing Global CD, interest shall be calculated on the Principal Amount as follows:

- (a) the Rate of Interest will be the aggregate of the CNH HIBOR and the Margin specified above (if any) above or below the CNH HIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. In no event shall the Rate of Interest be less than zero per cent. per annum.

As used in this Global CD:

“**CNH HIBOR**” shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a “**CNH HIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“**Hong Kong Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong.

- (b) the CMU Lodging and Paying Agent will, as soon as practicable after 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of clause 4(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the CMU Lodging and Paying Agent named above shall (in the absence of manifest error) be final and binding upon all parties; and
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this clause.

This Global CD is issued in representation of an issue of CDs in the aggregate Principal Amount specified above.

- 5 All payments in respect of this Global CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the UAE or any Emirate therein, the Dubai International Financial Centre, the People's Republic of China or any political subdivision or any taxing authority thereof or therein in respect of any of the foregoing ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to, or to a third party on behalf of, the bearer of this Global CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global CD; or
  - (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to 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; or
  - (c) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting this Global CD to another Paying Agent in a Member State of the European Union; or
  - (d) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global CD for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
- 6 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global CD or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day, other than a Saturday or a Sunday, on which commercial banks are open for general business in the Payment Centre.
- 7 This Global CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 8 This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer CDs in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:

- (a) the CMU Service or any other relevant clearing system are closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announce an intention to permanently cease business or do in fact permanently cease to do business and no successor clearing system is available; and/or
- (b) default is made in any payment in respect of this Global CD.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global CD during normal business hours to the above offices of the CMU Lodging and Paying Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive CDs in the Contractual Currency in an aggregate principal amount equal to the Principal Amount specified above, such delivery to take place on a date not later than 5.00 p.m. (Hong Kong time) on the thirtieth day after surrender of this Global CD.

- 9** If, for whatever reason, definitive CDs are not issued pursuant to the terms of this Global CD in full exchange for this Global CD before 5.00 p.m. (Hong Kong time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under the deed of covenant (as amended, restated, supplemented or superseded from time to time, the “**Deed of Covenant**”) dated 17 March 2015 and entered into by the Issuer).
- 10** This Global CD shall not be validly issued unless manually authenticated by the CMU Lodging and Paying Agent.
- 11** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global CD, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.
- 12**
  - (a) This Global CD (including the remaining provisions of this clause) and any non-contractual obligations arising out of or in connection with this Global CD shall be governed by, and construed in accordance with, English law.
  - (b) The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD). The parties to this Global CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
  - (c) The Issuer appoints Agricultural Bank of China (UK) Limited at its registered office at 7/F, 1 Bartholomew Lane, London EC2N 2AX as its agent for service of process and agrees that, in the event of Agricultural Bank of China (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

- (d) The Issuer irrevocably and unconditionally waives with respect to this Global CD any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Signed in facsimile or manually on behalf of

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**

By:

(Authorised Signatory)

**AUTHENTICATED** by

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as CMU Lodging and

Paying Agent

without recourse, warranty or liability

and for authentication purposes only

By:

(Authorised Signatory)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global CD have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of CMU Lodging and Paying Agent</b>

## FORM OF DEFINITIVE CD (INTEREST BEARING/DISCOUNTED)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

NONE OF THE CDS OR THIS INFORMATION MEMORANDUM HAS BEEN APPROVED, RECEIVED, LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UNITED ARAB EMIRATES (“UAE”), NOR HAS THE ISSUER OR ANY OTHER PERSON RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENT AGENCY IN THE UAE TO MARKET OR SELL THE CDS IN THE UAE. NO MARKETING OF THE CDS HAS BEEN OR WILL BE MADE IN THE UAE AND NO SALE OR ACQUISITION OF THE CDS MAY OR WILL BE CONSUMMATED IN THE UAE (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE).

PURCHASERS OF CDs DENOMINATED IN RENMINBI SHOULD NOTE THAT RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF SUCH CDs WILL BE MADE SOLELY BY CREDIT TO A RENMINBI DENOMINATED BANK ACCOUNT MAINTAINED AT A BANK IN HONG KONG IN ACCORDANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES ISSUED FROM TIME TO TIME (INCLUDING ALL APPLICABLE LAWS AND REGULATIONS WITH RESPECT TO THE SETTLEMENT OF RENMINBI IN HONG KONG). THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN BANK NOTES, BY CHEQUE, DRAFT OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CDs OR GENERALLY MAY NOT CONTINUE OR MAY BECOME RESTRICTED.

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**  
Level 29, Al Fattan Currency House Tower 2, DIFC, P.O. Box: 124803  
Dubai, United Arab Emirates  
(incorporated in the People’s Republic of China with limited liability)

No: ..... Series No: .....  
Issue Date: ..... Maturity Date: .....  
Contractual Currency: ..... Denomination: .....  
Principal Amount: ..... Interest Bearing CDs: Yes/No<sup>1</sup>  
Interest Payment Date(s):<sup>2</sup> ..... Fixed Interest Rate<sup>3</sup> .....  
Reference Rate:<sup>4</sup> LIBOR/EURIBOR/CNH Margin:<sup>6</sup>  
HIBOR<sup>5</sup>  
[CMU Instrument No.:]<sup>7</sup>

<sup>1</sup> Delete as appropriate.

<sup>2</sup> Complete for interest bearing CD.

<sup>3</sup> Complete for fixed rate interest bearing CD.

<sup>4</sup> Complete for floating rate interest bearing CD.

<sup>5</sup> Delete as appropriate. The reference rate will be LIBOR unless this CD is denominated in euro or Renminbi and the Issuer and the relevant Dealer agree that the Reference Rate should be EURIBOR or CNH HIBOR, respectively.

<sup>6</sup> Complete for floating rate interest bearing CD.

- 1 Agricultural Bank of China (DIFC Branch) (the “**Issuer**”) certifies that, if this is an interest bearing CD, the Principal Amount specified above has been deposited with it or, if this is not an interest bearing CD, a sum has been deposited with it which (together with interest solely in respect of the period to the Maturity Date) will on the Maturity Date equal the Principal Amount specified above, in each case upon terms that the Principal Amount specified above is payable to the bearer of this CD in the circumstances set out below.
- 2 Upon each payment of interest (if any) prior to the Maturity Date in respect of this CD, the Schedule hereto shall be duly completed by the [Principal Paying Agent]<sup>8</sup> [CMU Lodging and Paying Agent]<sup>7</sup> to reflect such payment. If no Interest Payment Date is specified above the Interest Payment Date shall be the Maturity Date.

All payments in respect of this CD will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of clause 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of clause 5) any law implementing an intergovernmental approach thereto.

- 3 If this is a fixed rate interest bearing CD, interest shall be calculated on the Principal Amount of the deposit as follows:
  - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of [360 days or, if this CD is denominated in Sterling or Renminbi, 365 days]<sup>8</sup> [365 days]<sup>7</sup> at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this clause.
- 4 If this is a floating rate interest bearing CD, interest shall be calculated on the Principal Amount as follows:
  - (a) [in the case of a CD which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin specified above (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in

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<sup>7</sup> Include for CMU CDs only.

<sup>8</sup> Include for CDs other than CMU CDs.



respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this CD is denominated in Sterling, 365 days.

As used in this CD:

“**LIBOR**” shall be equal to the rate defined as LIBOR-BBA in respect of the Contractual Currency specified above (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this CD (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this CD is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this CD in relation to the Reference Rate; and

a “**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified above (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this CD, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

- (c) [in the case of a CD which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin specified above (if any) above or below CNH HIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. In no event shall the Rate of Interest be less than zero per cent. per annum.

As used in this CD:

CNH HIBOR shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if; at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a “**CNH HIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions)

was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“**Hong Kong Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong.<sup>9</sup>]

- (d) the [Principal Paying Agent]<sup>8</sup> [CMU Lodging and Paying Agent]<sup>7</sup> will, as soon as practicable after [11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date (as the case may be)]<sup>8</sup> [11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date]<sup>7</sup>, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means [(A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of clause 4(b), (B) if the Reference Rate is CNH HIBOR, the rate which is determined in accordance with the provisions of clause 4(c) and (C) in any other case, the rate which is determined in accordance with the provisions of clause 4(a)]<sup>8</sup> [the rate which is determined in accordance with the provisions of clause 4(a)]<sup>7</sup>. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by [360 or, if this CD is denominated in Sterling or Renminbi, by 365]<sup>8</sup> [365]<sup>7</sup> and rounding the resulting figure to the nearest amount of the Contractual Currency specified above (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the [Principal Paying Agent]<sup>7</sup> [CMU Lodging and Paying Agent]<sup>8</sup> named above shall (in the absence of manifest error) be final and binding upon all parties; and
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this clause.

- 5** All payments in respect of this CD shall be made in accordance with an agency agreement (as amended, restated, supplemented or superseded from time to time, the “**Agency Agreement**”) dated 17 March 2015 between, among others, the Issuer and [HSBC Bank plc]<sup>8</sup> [The Hongkong and Shanghai Banking Corporation Limited]<sup>7</sup> (the “[**Principal Paying Agent**”]<sup>8</sup> “[**CMU Lodging and Paying Agent**”]<sup>7</sup> and together with any other paying agent appointed, the “**Paying Agents**”), a copy of which is available for inspection at the office of the [Principal Paying Agent at Level 27, 8 Canada Square, London, E14 5HQ]<sup>8</sup> [the CMU Lodging and Paying Agent at Level 30, 1 Queen’s Road Central]<sup>7</sup> and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this CD at the office of the [Principal Paying

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<sup>9</sup> For CDs other than CMU CDs include paragraphs (a), (b) and (c). For CMU CDs include paragraph (c) only.

Agent]<sup>8</sup> [CMU Lodging and Paying Agent]<sup>7</sup> referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency which, where the Contractual Currency is [Sterling, shall be the City of London and, where the Contractual Currency is Renminbi, shall be Hong Kong (or, in the case of a CD denominated or payable in euro, in any principal financial centre of a country which operates a clearing system in euro)]<sup>8</sup> [Renminbi, shall be Hong Kong]<sup>7</sup> (the “**Payment Centre**”).

**6** All payments in respect of this CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the UAE or any Emirate therein, the Dubai International Financial Centre, the People’s Republic of China or any political subdivision or any taxing authority thereof or therein in respect of any of the foregoing (“**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this CD, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this CD; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this CD for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

**7** If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this CD or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. “**Payment Business Day**”, as used herein, shall mean any day, other than a Saturday or a Sunday, on which

- (a) if this CD is denominated in a currency other than Renminbi, (i) commercial banks are open for general business in the Payment Centre or (ii) in relation to a payment to be made in euro, a day which is a Target Business Day. “**Target Business Day**” means a day on which the TARGET2 system is operating credit or transfer instructions in respect of payments in euro. “**TARGET2 system**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto or,
- (b) if this CD is denominated in Renminbi, commercial banks are open for general business in the Payment Centre]<sup>8</sup> [commercial banks are open for general business in the Payment Centre]<sup>7</sup>.

- 8** This CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 9** This CD shall not be validly issued unless manually authenticated by [HSBC Bank plc as Principal Paying Agent]<sup>8</sup> [the CMU Lodging and Paying Agent]<sup>7</sup>.
- 10** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this CD but this does not affect any right of remedy of a third party which exists or is available apart from that Act.
- 11**
- (a) This CD (including the remaining provisions of this clause) and any non-contractual obligations arising out of or in connection with this CD shall be governed by, and construed in accordance with, English law.
  - (b) The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD). The parties to this Global CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
  - (c) The Issuer appoints Agricultural Bank of China (UK) Limited at its registered office at 7/F, 1 Bartholomew Lane, London EC2N 2AX as its agent for service of process and agrees that, in the event of Agricultural Bank of China (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
  - (d) The Issuer irrevocably and unconditionally waives with respect to this CD any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Signed in facsimile or manually on behalf of

**AGRICULTURAL BANK OF CHINA (DIFC BRANCH)**

By:

(Authorised Signatory)

**AUTHENTICATED** by

[HSBC Bank plc as Principal Paying Agent]<sup>8</sup> [The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent]<sup>7</sup>  
without recourse, warranty or liability  
and for authentication purposes only

By:

(Authorised Signatory)

**SCHEDULE  
Payments of Interest**

The following payments of interest in respect of this CD have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of [Principal Paying Agent]8[CMU Lodging and Paying Agent]1</b>

## ISSUER

### **Agricultural Bank of China (DIFC Branch)**

Level 29, Al Fattan Currency House Tower 2

DIFC

P.O. Box: 124803

Dubai, United Arab Emirates

## ARRANGER and DEALER

### **Agricultural Bank of China (DIFC Branch)**

Level 29, Al Fattan Currency House Tower 2

DIFC

P.O. Box: 124803

Dubai, United Arab Emirates

### **Agricultural Bank of China Limited, Hong Kong Branch**

25/F, Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

### **The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building

1 Queen's Road Central

Hong Kong

### **Standard Chartered Bank**

Building 1, P.O. Box 999

Dubai International Financial Centre

Dubai, United Arab Emirates

## DEALERS

### **Agricultural Bank of China Limited, Singapore Branch**

7 Temasek Boulevard #30-01/02/03

Suntec City Tower 1

Singapore 038987

### **Bank of America Merrill Lynch International Limited**

2 King Edward Street

London, EC1A 1HQ

### **DBS Bank Ltd.**

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Level 42

Singapore 018982

### **Merrill Lynch International**

2 King Edward Street

London, EC1A 1HQ

### **National Bank of Abu Dhabi PJSC**

One NBAD Tower

Debt Capital Markets, 23rd Floor

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P.O. Box 4, Abu Dhabi

United Arab Emirates

**PRINCIPAL ISSUE AGENT AND PRINCIPAL PAYING AGENT**

**HSBC Bank plc**

Level 27, 8 Canada Square  
London, E14 5HQ

**CMU LODGING AND PAYING AGENT**

**The Hongkong and Shanghai Banking Corporation Limited**

Level 30, 1 Queen's Road Central  
Hong Kong