

# PRODUCT DISCLOSURE STATEMENT



**中国建设银行**

China Construction Bank

**新西兰有限公司**

New Zealand Limited

## Medium Term Note Programme

### Issuer

China Construction Bank (New Zealand) Limited

**Date:** 25 May 2021

This document is a replacement product disclosure statement, replacing the product disclosure statement dated 14 May 2020 for the Medium Term Note Programme of China Construction Bank (New Zealand) Limited.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). China Construction Bank (New Zealand) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

# 1 Key Information Summary

## What is this?

This is an offer of unsecured, unsubordinated medium term notes (“**Notes**”). Notes are debt securities issued by China Construction Bank (New Zealand) Limited (“**CCB NZ**”). You give CCB NZ money, and in return CCB NZ promises to pay you interest and repay the money at the end of the term. If CCB NZ runs into financial trouble, you might lose some or all of the money you invested.

## About CCB NZ and China Construction Bank Corporation (“**CCB**”) and its subsidiaries (together, the “**CCB Group**”)

CCB NZ is a company registered in New Zealand with incorporation number 4929019. CCB NZ became a registered bank in New Zealand on 15 July 2014. The principal activity of CCB NZ is providing a range of banking products and services to high net worth and other individual customers, as well as business, corporate and institutional customers.

Information about CCB NZ, including its financial statements, is published in disclosure statements required under the Reserve Bank of New Zealand Act 1989. CCB NZ’s disclosure statements are available at [nz.ccb.com](http://nz.ccb.com).

CCB NZ’s parent company is CCB, incorporated in the People’s Republic of China (“**China**”). CCB is subject to regulatory oversight by the China Banking and Insurance Regulatory Commission and the Government of China. CCB, operating through a branch in New Zealand (“**CCB Branch**”), is also a registered bank in New Zealand and subject to regulatory oversight by the Reserve Bank of New Zealand (“**RBNZ**”).

The CCB Group offers a comprehensive range of banking products and services to customers in China and around the world.

## Purpose of this offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of CCB NZ, including making loans and other banking products available to CCB NZ’s customers.

## Key terms of the offer

Issuer	CCB NZ
Description	A retail programme for the issuance of unsecured, unsubordinated medium term notes
Parent Company Guarantee	At the date of this document, the obligations of CCB NZ are guaranteed by CCB, under a Deed of Guarantee dated 30 May 2014 (“ <b>Parent Company Guarantee</b> ”)
Series	The Notes are part of a retail series offered by CCB NZ. The terms of that series will be identical, except that each issue under that series may have a different issue date, maturity date, issue price, interest payment dates and interest rate, all as set out in the relevant final terms and (if applicable) confirmation of issue (“ <b>issue terms</b> ”)
Issue price	Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant issue terms
Term	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant issue terms
Interest rate	Notes may bear interest at either: <ul style="list-style-type: none"><li>• a fixed rate for the whole term of the Notes; or</li></ul>

	<ul style="list-style-type: none"> <li>a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate.</li> </ul> <p>Non-interest bearing (zero coupon) Notes may also be issued.</p> <p>The interest rate or method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant issue terms and the Note Deed Poll</p>
Interest periods	Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have a short or long initial interest period, as set out in the relevant issue terms
Further payments, fees or charges	<p>By subscribing for or otherwise acquiring Notes, you agree to indemnify CCB NZ for any loss suffered by it as a result of any breach of the selling restrictions set out in section 4 of this document (Key Features of the Notes).</p> <p>Taxes may be deducted from interest payments on the Notes. See section 6 of this document (Tax) for further details</p>
Application amounts	The minimum subscription amount is \$5,000 and higher multiples of \$1,000

### Who is responsible for repaying you?

CCB NZ is responsible for the repayment of the Notes. If CCB NZ fails to repay the Notes, you may demand payment from CCB under the Parent Company Guarantee by following the steps set out in that guarantee. See section 4 of this document (Key Features of the Notes) for further details.

The Notes are not guaranteed by any other member of the CCB Group.

### How you can get your money out early

You cannot redeem the Notes before their maturity date unless there is an event of default in respect of the Notes (see section 4 of this document (Key Features of the Notes) for further details).

CCB NZ does not intend to quote these Notes on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Notes before the end of their term.

### How the Notes rank for repayment

If CCB NZ goes into liquidation:

- You will be repaid only **after** CCB NZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- You will be repaid **at the same time and to the same extent** as all other unsecured unsubordinated creditors of CCB NZ (including other holders of Notes).
- You will be repaid **before** CCB NZ's subordinated creditors (if any) and shareholders.

You should also read section 4 of this document (Key Features of the Notes).

### No security

The Notes are unsecured.

### Key risks affecting this investment

Investments in debt securities have risks. A key risk is that CCB NZ does not meet its commitments to repay you or pay you interest (credit risk). Section 5 of this document (Risks of Investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair. CCB NZ considers that the most significant risk factors are:

- As a bank, CCB NZ is susceptible to risks that its customers do not repay their loans (credit risk), including risks associated with the material downturn in the New Zealand and global economies associated with COVID-19 (including insolvencies, unemployment and decrease in the value of security held) and any concentration in its loan portfolio arising as the CCB Group expands its business across CCB NZ and CCB Branch. The impact of COVID-19 on local and international businesses is expected to depend on the effectiveness of its containment, its duration and the implementation of related regulatory policies. CCB NZ intends to continue to closely monitor the developments of COVID-19 and actively manage the impact on CCB NZ's financial position and performance. At the date of this document, this evaluation remains a subject of close attention but it is not possible to assess the ultimate impact on CCB NZ. Given the unprecedented nature of the current environment and the number of variables which impact on the environment, significant uncertainty around future impact to the bank remains.
- There has been an enhanced regulatory focus and scrutiny on banks in New Zealand over recent years, including a broad range of regulatory proposals relating to or potentially affecting registered banks. It is not possible to predict the direction and extent of further changes to bank regulation that may occur, but significant or prolonged changes may reshape the future regulatory landscape, the businesses, strategies and asset bases of CCB NZ, CCB Branch and other banks in New Zealand. CCB NZ is also exposed to the risks of litigation, compliance and regulatory proceedings, as it and the CCB Group are subject to financial service laws, regulations, administrative actions and policies in New Zealand and China.

This summary does not cover all of the risks of investing in the Notes. You should also read section 5 of this document (Risks of Investing) and section 4 of this document (Key Features of the Notes).

#### What is the Notes' credit rating?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The programme under which the Notes are offered has been rated by Moody's Investors Service ("**Moody's**") and Fitch Ratings ("**Fitch**"). Moody's gives ratings from Aaa to Ca and Fitch gives ratings from AAA to C.

A credit rating is not a recommendation to buy, sell or hold Notes.

#### Current credit ratings of the programme under which the Notes are offered

Moody's								
<b>Rating:**</b>	Aaa	Aa	<b>A</b>	Baa	Ba	B	Caa	Ca
<b>Credit risk:</b>	Lowest	Very low	Low <b>Current programme rating A1 (stable)</b>	Moderate	Substantial	High	Very high	Likely in, or very near, default

Note:

\*\* Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch									
<b>Rating:***</b>	AAA	AA	<b>A</b>	BBB	BB	B	CCC	CC	C
<b>Summary description:</b>	Highest credit quality	Very high credit quality	High credit quality <b>Current programme rating A (stable)</b>	Good credit quality	Speculative	Highly speculative	Substantial credit risk	Very high levels of credit risk	Exceptionally high levels of credit risk

Note:

\*\*\* The modifiers "+" or "-" may be appended to a Fitch rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' ratings and ratings below the 'CCC' category.

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## 2 Terms of the Offer

Issuer	China Construction Bank (New Zealand) Limited (“ <b>CCB NZ</b> ”)
Description	A retail programme for the issuance of unsecured, unsubordinated medium term notes (“ <b>Notes</b> ”)
Currency	The Notes will be denominated in New Zealand dollars
Programme Limit	The combined limit for this programme and CCB NZ’s wholesale debt issuance programme is \$1,500,000,000, as varied from time to time by CCB NZ
Dealers	<p>ANZ Bank New Zealand Limited Bank of New Zealand Commonwealth Bank of Australia ABN 48 123 123 124 (acting through its New Zealand branch) Westpac Banking Corporation ABN 33 007 457 141 (acting through its New Zealand branch)</p> <p>CCB NZ may appoint additional Dealers from time to time either generally in respect of the programme or in relation to particular Notes at its discretion</p>
Parent Company Guarantee	At the date of this document, the obligations of CCB NZ are guaranteed by CCB NZ’s parent company, China Construction Bank Corporation (“ <b>CCB</b> ”), under a Deed of Guarantee dated 30 May 2014 (“ <b>Parent Company Guarantee</b> ”)
Note Deed Poll and conditions of the Notes	<p>The Notes are constituted and issued under:</p> <ul style="list-style-type: none"><li>• a note deed poll dated 16 June 2017, as amended from time to time (“<b>Note Deed Poll</b>”). The Note Deed Poll is a contract binding on both CCB NZ and holders, and the general terms and conditions of the Notes are appended to it;</li><li>• final terms in respect of each series (or, for series offered in tranches, each tranche) of Notes. The final terms modify the general terms and conditions appended to the Note Deed Poll, with details for that specific series or tranche (for instance, whether interest is fixed or floating); and</li><li>• (where the Notes are offered to individual customers rather than in a syndicated offering) the confirmation of issue for the particular issue of Notes. This supplements the final terms for the relevant series with the terms agreed for the relevant Notes (being the issue date, maturity date, interest payment dates and interest rate)</li></ul>
Programme documentation	You should also read the Note Deed Poll, the relevant final terms and (if applicable) the confirmation of issue (“ <b>issue terms</b> ”), which contain further information about the Notes, and the Parent Company Guarantee. Copies of the Note Deed Poll, Parent Company Guarantee and applicable Final Terms may be obtained from the offer register at <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a> . Copies of any particular holder’s confirmation of issue are available from the Note Registrar (refer to Section 8 of this document (Where You Can Find More Information))

Series and tranches	The Notes are issued in series, and each series may be made up of one or more tranches of Notes issued on different dates. All the Notes in a series will have identical terms, except that each issue under that series may have a different issue date, maturity date, issue price, interest payment dates and interest rate, all as set out in the relevant issue terms. If a series is issued in tranches, different tranches within the series will have different issue dates, and may have different issue prices, first interest payment dates and interest commencement dates
Issue price	Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant issue terms.
Term	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant issue terms
Redemption	Unless previously redeemed (see “Events of default” in section 4 of this document (Key Features of the Notes)) or purchased by CCB NZ and cancelled, the outstanding principal amount of each Note and any accrued interest will, subject to any deductions on account of tax, be payable at maturity
Tax call	Notes may include a tax call allowing CCB NZ to redeem those Notes before their maturity date in certain limited circumstances, if specified in the relevant issue terms. See section 4 of this document (Key Features of the Notes) for further details
Interest rate	Notes may bear interest at either: <ul style="list-style-type: none"> <li>• a fixed rate for the whole term of the Notes; or</li> <li>• a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate.</li> </ul> <p>Non-interest bearing (zero coupon) Notes (“<b>Zero Coupon Notes</b>”) may also be issued</p> <p>The interest rate or the method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant issue terms and the Note Deed Poll</p>
Interest periods	Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have a short or long initial interest period, as set out in the relevant issue terms
Ranking	If CCB NZ goes into liquidation: <ul style="list-style-type: none"> <li>• You will be repaid only <b>after</b> CCB NZ’s secured creditors and creditors preferred by law (for example, Inland Revenue and employees).</li> <li>• You will be repaid <b>at the same time and to the same extent</b> as all other unsecured unsubordinated creditors of CCB NZ (including other holders of Notes).</li> <li>• You will be repaid <b>before</b> CCB NZ’s subordinated creditors (if any) and shareholders.</li> </ul> <p>You should also read section 4 of this document (Key Features of the Notes)</p>

Further payments, fees or charges	By subscribing for or otherwise acquiring Notes, you agree to indemnify CCB NZ for any loss suffered by it as a result of any breach of the selling restrictions set out in section 4 of this document (Key Features of the Notes).  You should also read section 6 of this document (Tax) for a description of payments relating to withholding tax, approved issuer levy and tax indemnities
Application amounts	The minimum subscription amount is \$5,000 and higher multiples of \$1,000
Note Registrar, Paying Agent and Calculation Agent	Computershare Investor Services Limited

### 3 Purpose of the Offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of CCB NZ, including making loans and other banking products available to CCB NZ's customers.

### 4 Key Features of the Notes

#### Form and status of the Notes

Each Note is a registered debt obligation of CCB NZ, constituted by, and owing under, the Note Deed Poll. This means that title to each Note will be conclusively determined by the name of the holder entered in the Note register, subject to correction for fraud or error. CCB NZ is entitled to deal exclusively with the person(s) named in the Note register for all purposes, including when making any payments.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of CCB NZ, ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of CCB NZ, except for liabilities mandatorily preferred by law. See further below under the heading "Ranking".

#### Ranking

If CCB NZ goes into liquidation:

- You will be repaid only **after** CCB NZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- You will be repaid **at the same time and to the same extent** as all other unsecured unsubordinated creditors of CCB NZ (including other holders of Notes).
- You will be repaid **before** CCB NZ's subordinated creditors (if any) and shareholders.

After the issuance of any Notes, CCB NZ may from time to time borrow or raise additional debt, or otherwise incur liabilities, without your consent, that:

- rank equally with the Notes. This may include further issuances of Notes, and other unsubordinated, unsecured borrowings of CCB NZ; or
- rank in priority to the Notes. This may include secured bonds, other secured borrowing of CCB NZ, and liabilities preferred by law.

CCB NZ is not restricted by the terms of any trust deed or other covenants with third parties from creating further liabilities that rank equally with, or in priority to, the Notes on a liquidation of CCB NZ. The

creation of such further liabilities may reduce the amount recoverable by you in the case of liquidation of CCB NZ.

The below diagram summarises the ranking of the Notes on a liquidation of CCB NZ.

**Ranking of the Notes on a liquidation of CCB NZ**

Ranking	Categories of liability/equity		Amounts
	Liabilities that rank in priority to the Notes on a liquidation of CCB NZ	Secured liabilities	<b>A ranking diagram, including indicative amounts based on the financial position of CCB NZ as at its most recent balance date, is incorporated by reference into this document and is available on the offer register at <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a>.</b>
		Liabilities preferred by law, including employee entitlements	
	Liabilities that rank equally with Notes on a liquidation of CCB NZ	<b>Notes</b>	
		Other unsubordinated and unsecured liabilities that rank equally with the Notes	
	Liabilities that rank below the Notes on a liquidation of CCB NZ	Subordinated and unsecured liabilities	
	Equity		

**Guarantee**

At the date of this document, the obligations of CCB NZ are guaranteed by China Construction Bank Corporation under the Parent Company Guarantee. CCB is the parent company of CCB NZ and a member of the CCB Group, which includes CCB NZ.

There are no limits on the amount of the obligations guaranteed under the Parent Company Guarantee, and no conditions applicable to the Parent Company Guarantee other than non-performance by CCB NZ and following the demand process described below.

The Parent Company Guarantee is not secured by any security interest.

You may make a demand under the Parent Company Guarantee if:

- you have served written demand on CCB NZ with proper proof of the unpaid obligation;
- you have complied with all the requirements of CCB NZ including with regard to documentation and security; and
- the demand on CCB NZ remains unsatisfied for 5 business days after service.

A demand under the Parent Company Guarantee must be accompanied by a statutory declaration, including statements of your residency and place of business, that CCB NZ has failed to meet the obligation, that a written demand has been served on CCB NZ, and certain details of the obligation as set out in the Parent Company Guarantee. A verified copy of the written demand on CCB NZ must also be provided.

Upon receipt of such a written demand under the Parent Company Guarantee, CCB shall be required to forthwith pay or cause to be paid the outstanding amount as stated in the demand.

The Parent Company Guarantee is governed by New Zealand law. CCB and CCB NZ have each submitted, for the purposes of the Parent Company Guarantee, to the non-exclusive jurisdiction of the courts of New Zealand.

The address for service of CCB is No. 25 Financial Street, Xicheng District, Beijing 100033, People's Republic of China. CCB has also irrevocably appointed CCB NZ to accept service of process in New Zealand on behalf of CCB in respect of all matters in New Zealand arising under or in relation to the Parent Company Guarantee.

You should note that at the date of this document China does not have a treaty providing for the reciprocal recognition and enforcement of judgments of courts with New Zealand. It may not be possible for you to effect service of process upon CCB in China and judgments made by New Zealand courts might not be recognised or enforced in China.

A copy of the Parent Company Guarantee may be obtained from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

### **Events of default**

If an event of default, as set out in the Note Deed Poll, occurs and continues unremedied in relation to any Notes in a series, you may, by notice in writing to CCB NZ (with a copy to the Note Registrar), require your Notes in that series to be repaid early at their principal amount together with accrued interest, subject to any deductions on account of tax.

The events of default are set out in the Note Deed Poll, and include (among others):

- failure by CCB NZ to pay any interest in respect of the Notes within 14 days of the relevant due date, or any principal in respect of the Notes within 7 days of the relevant due date;
- default by CCB NZ in performance or observance of any of its other obligations under any Notes, which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice has been given to CCB NZ requiring such default to be remedied; and
- the Parent Company Guarantee not being in full force and effect.

### **Selling restrictions**

You may only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No product disclosure statement, information memorandum, advertisement or other offering material in respect of any Note may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws.

By subscribing for or otherwise acquiring Notes, you agree to indemnify CCB NZ for any loss suffered by it as a result of any breach of the above selling restrictions by you.

### **Transfers**

You may transfer any of your Notes by:

- a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Note Registrar and applicable law;
- instructing the Note Registrar to transfer the Notes into the name(s) of the transferee(s) through NZClear in accordance with the standard form and procedures of the Note Registrar; or
- any other method of transfer of marketable securities that is not contrary to any law and that is approved by CCB NZ.

Interests in Notes entered into NZClear will be transferable in accordance with NZClear's rules and operating guidelines. See further below under the heading "Notes held in NZClear".

You may transfer part of your holding of Notes. However, no transfer of any part of your holding may be made if it would result in you or the transferee holding or continuing to hold Notes with an aggregate principal amount that is less than \$5,000 or is not a higher multiple of \$1,000.

## **Currency**

CCB NZ will pay principal and interest on the Notes in New Zealand dollars. This presents certain exchange rate risks if you have a different home currency (that is, if the currency in which your financial activities are primarily denominated is not New Zealand dollars). The value of the New Zealand dollar against other foreign currencies fluctuates and is affected by changes in New Zealand and international political and economic conditions and by many other factors. Exchange rates may significantly change and relevant authorities may impose or modify exchange controls. If your home currency appreciates relative to New Zealand dollars, the yield, principal value and/or market value of the Notes, when expressed in your home currency, would decrease.

## **Payments and record dates**

The record date for any payment due in respect of the Notes, other than Zero Coupon Notes, is the close of business on the tenth calendar day before the due date for that payment. The record date in respect of Zero Coupon Notes is the close of business on the calendar day before the due date for payment.

Payment in respect of each Note will be made to the person whose name appears in the Note register as the holder on the record date. If more than one person is named in the Note register, payment will be made to the first person named.

- For Notes which are not held in NZClear, payment will be made by the Paying Agent by direct credit to a bank account specified by you by notice in writing to the Note Registrar.
- For Notes held in NZClear, payment will be made by CCB NZ crediting on the relevant payment date the amount due to the account of the Paying Agent or other account previously notified by the Paying Agent or NZClear to CCB NZ.

When the due date for any payment is not a business day and unless otherwise specified in the relevant issue terms:

- If the relevant Note is a Zero Coupon Note or bears fixed rate interest, payment will be made on the next date which is a business day, but the amount paid will not be adjusted – that is, interest payments (where applicable to fixed rate Notes) will be made in semi-annual instalments of equal amounts (except for any initial short or long interest period).
- If the relevant Note bears floating rate interest, payment will be made on the next date which is a business day, unless that day falls in the next calendar month in which case payment will be made on the first preceding day that is a business day, and the calculation of any accrued interest will be adjusted up or down accordingly.

You may not require the transfer of any Note to be registered during the period from a record date until the relevant payment date.

## **Tax Call**

If the relevant issue terms specify that Notes include a tax call, CCB NZ may elect to redeem those Notes before their maturity date in certain limited circumstances. The principal amount of those Notes and any accrued interest (or such other amount as is specified in the relevant issue terms) will, subject to any deductions on account of tax, be payable on such early redemption.

CCB NZ may exercise a tax call on Notes if it has or will become obliged to pay any additional amounts under the conditions in respect of approved issuer levy or other tax as a result of changes to relevant New Zealand laws, regulations or rulings, as described in the Note Deed Poll, where such change becomes effective on or after the date of issue of the first tranche of such Notes and CCB NZ is still obliged to pay such additional amounts despite taking reasonable measures available to it.

In order to exercise any tax call CCB NZ must also comply with any other administrative requirements (including notice requirements) set out in the Note Deed Poll.

## **Meetings and variation of the Notes**

Meetings of holders may be called to consider matters affecting their interests generally. In such meetings, defined majorities may bind you and all other holders, even if you did not attend and vote at the relevant meeting or voted in a manner contrary to the majority.

The Notes may also be varied without your consent in certain limited circumstances, including if (in the reasonable opinion of CCB NZ) the variation is necessary or advisable to comply with any law, is of a formal, technical or administrative nature only, is made to cure any ambiguity or is not materially prejudicial to the interests of holders as a whole.

## **Notes held in NZClear**

Notes offered to institutional and other investors may be held in NZClear. Investors may acquire interests in those Notes if they are members of NZClear, or through a nominee who is a member. If your Notes are held in NZClear, your rights (and the rights of each other person holding an interest in the Notes) are subject to NZClear's rules and operating guidelines.

CCB NZ is not responsible for anything that NZClear does or omits to do or for any loss occasioned by the failure of NZClear.

## **Governing law**

The Notes, the Note Deed Poll and the Parent Company Guarantee are governed by New Zealand law. Accordingly, future judicial decisions and changes to New Zealand law or administrative practices may affect the interpretation of the Notes.

# **5 Risks of Investing**

## **General risks**

Your investment in the Notes is subject to the following general risks:

### ***Credit risk on CCB NZ***

The principal risk of holders not being able to recover in full their principal investment is that CCB NZ may become insolvent, may be placed in receivership, liquidation or statutory management or otherwise may be unable to and/or fail to make any payment. In that event, you might not recover all your initial principal investment or receive the expected returns.

### ***Secondary market risk***

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, an investment in Notes may not be very liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. Illiquidity may reduce the market value of the Notes.

### **Specific risks relating to CCB NZ's creditworthiness**

CCB NZ is aware of the following circumstances that exist or are likely to arise that significantly increase the risk that CCB NZ may default on any of its payment obligations under the Notes:

#### ***The CCB Group is expanding its New Zealand business across CCB NZ and CCB Branch***

Since CCB NZ entered the New Zealand market in 2014, the CCB Group (being the parent company CCB and its subsidiaries, and including CCB NZ and CCB Branch) has been generally expanding its business and the range of products and services it provides to customers.

- The growth of CCB NZ, as well as the general shape and direction of its business in the future, will be affected by COVID-19, including its impact on the global economy. The impact of the pandemic on local and international businesses is expected to depend on the effectiveness of its containment, its

duration and the implementation of related regulatory policies. CCB NZ intends to continue to closely monitor the developments of COVID-19 and actively manage the impact on CCB NZ's financial position and performance. At the date of this document, this evaluation remains a subject of close attention but it is not possible to assess the ultimate impact on CCB NZ. Given the unprecedented nature of the current environment and the number of variables which impact on the environment, significant uncertainty around future impact to the bank remains.

- The further expansion of CCB NZ's business, based on a prudent growth strategy, is also subject to other risks and challenges including maintaining an appropriate capital base to grow and remain competitive, together with qualified personnel and infrastructure, and the possibility that new products and services may not be accepted by customers or be as profitable as expected. If CCB NZ cannot continue to grow its business as intended, then this could have an adverse effect on CCB NZ's business, financial condition and results of its operations.
- Further, there is competition from established banks and other new entrants, including competitors that have greater financial and other resources than CCB NZ. Larger competitors may also have lower relative fixed costs compared to their size, due to economies of scale. There is a limited market, especially for personal banking products such as residential mortgage loans, credit cards and personal loans. This competition may make it difficult for CCB NZ to further grow its loan portfolio and deposit base and may cause intense pricing competition, which could have an adverse effect on its growth plans, interest and other margins, and business.
- CCB NZ's parent company, CCB, is registered to provide banking services in New Zealand through CCB Branch. CCB Branch was established to operate in the New Zealand market alongside CCB NZ, with the intention to bring benefits to the local economy through strategic lending opportunities as well as providing efficiency gains and innovations to the banking sector. The composition of CCB NZ's lending portfolio could be affected by the participation of CCB Branch in certain sectors where CCB NZ currently operates. The origination / location of loans and advances in each entity is likely to reflect wider considerations between both entities including capital availability, relative book and balance sheet size and timing and scale of individual loans. CCB Branch's banking licence restricts its business to only wholesale customers and this precludes it from competing directly with CCB NZ for retail customers.

### ***Liquidity and funding risk***

As discussed above, CCB NZ is in the process of growing its business and customer base in New Zealand based on a prudent growth strategy. CCB NZ or the CCB Group may, in periods of stress, have insufficient capacity, or have to pay higher than market rates, to fund increases in assets (including commitments to extend loans to significant borrowers), or be unable to meet its payment obligations as they become due (including repaying depositors or maturing debt). Such risks are part of its banking operations due to the timing mismatch between cash inflows and cash outflows.

CCB NZ has a comprehensive policy framework to manage liquidity and funding risks, which is set by the board of CCB NZ. This policy framework includes:

- compliance with relevant regulated liquidity requirements;
- ensuring that lending growth is supported by diversified and stable / longer term sources of funding and maintaining a portfolio of unencumbered, highly liquid assets;
- monitoring liquidity and funding risks through internal management limits and early warning indicators and stress testing; and
- implementing annual funding plans and contingency funding plans to manage liquidity in normal times and in periods of stress.

### ***CCB credit events may affect its subsidiaries, including CCB NZ***

As at the date of this document, CCB owns 100% of the shares of CCB NZ and has provided the Parent Company Guarantee described in section 4 of this document (Key Features of the Notes). The Parent Company Guarantee is a factor contributing to the current credit ratings of CCB NZ. If CCB runs into financial difficulty, this could also result in a credit rating downgrade for CCB NZ and could constrain CCB NZ's access to capital and liquidity.

### ***Credit risk on customers***

- The business of CCB NZ and, more generally, the CCB Group could be materially and adversely affected by losses arising from the failure of its customers to pay principal and/or interest on money lent. This could occur for a variety of reasons, including a slowdown in growth of the New Zealand, Chinese or global economies (whether as a result of COVID-19, as described above, or otherwise), declines in property prices, poor economic conditions in a specific industry sector or geographic region to which CCB NZ has significant exposure and worsening credit of its counterparties. CCB NZ, together with other New Zealand banks, is working with its customers to provide support to those impacted by COVID-19. Customers accessing these support packages have not been automatically assessed as being subject to a significant increase in credit risk. As at the date of this document, the majority of CCB NZ's customers who had taken up the support packages have reverted back to their normal repayment structure, with only one wholesale customer remaining on support packages. CCB NZ has a clearly-defined credit risk policy for the approval and management of credit risk, including credit underwriting policies and standards for lending, processes for hardship and policies and procedures setting out the circumstances where collateral is to be taken to mitigate credit risk.
- As the CCB Group continues to expand its New Zealand business across CCB NZ and CCB Branch, its loan portfolio may be relatively concentrated from time to time. The overall quality of its loan portfolio could materially deteriorate following a decline in the credit quality of any significant borrowers. CCB NZ monitors its portfolio to identify and assess risk concentrations, with portfolio management objectives to create a diversified portfolio avoiding significantly large concentrations of economically related credit risk exposures.
- The mortgage loans made by CCB NZ are predominantly in the Auckland region. CCB NZ seeks to mitigate the risks of this geographical concentration by applying conservative loan-to-value requirements.

### ***Market, operational and compliance risks***

CCB NZ is exposed to the risk of loss arising from adverse movements in market rates including interest rates, credit spreads and foreign exchange rates (market risk), particularly during times of increased market volatility. Changes in interest levels, yield curves and spreads may affect, among other things, CCB NZ's interest rate margins. CCB NZ is also exposed to operational and compliance risks, including the risk of misconduct by employees, fraud, money laundering, unauthorised transactions, unauthorised access to its network infrastructure or breach of law. These risks are heightened when it is involved in payments and transactions that are comparatively large relative to its capital position, and during times of restricted movement as has been caused by COVID-19.

CCB NZ's board has set policies to manage market risks and compliance with those policies is monitored on an ongoing basis. CCB NZ manages operational and compliance risks through business line management (including identification, measurement, monitoring and mitigation) on a day-to-day basis, oversight and support from its Risk Management and Finance Departments. Assurance is provided by internal audits, with independent, qualified and reputable third party service providers used for specific internal audit activities.

### **Regulatory risks**

CCB NZ and the CCB Group are subject to financial service laws, regulations, administrative actions and policies, including capital adequacy requirements and conditions of registration specified by RBNZ in respect of CCB NZ.

CCB NZ has implemented systems and risk management processes to ensure compliance with these requirements. There has been an enhanced regulatory focus and scrutiny on banks in New Zealand over recent years, including a broad range of regulatory proposals relating to or potentially affecting registered banks. It is not possible to predict the direction and extent of further changes to bank regulation that may occur, but significant or prolonged changes may reshape the future regulatory landscape, the businesses, strategies and asset bases of CCB NZ, CCB Branch and other banks in New Zealand. Such further changes will need to be considered as they are finalised, may create new regulatory or compliance risks to be managed, and will be a significant focus of management attention. This may result in increased costs and risks to CCB NZ.

CCB NZ is also subject (through its parent, CCB) to regulations imposed from time to time by the China Banking and Insurance Regulatory Commission (CBIRC), and has a reporting process to provide detailed information about its risk management system and processes to CCB.

Failure to comply with these and other laws, regulations or codes of practice (including without limitation in relation to money laundering, terrorist financing, misconduct, market manipulation and sanctions) could result in regulatory fines and sanctions, compensatory actions, or CCB NZ's banking licence being revoked.

Further, any changes in the policy of the governments of New Zealand or China which affect immigration, foreign investment, capital controls and/or exchange controls could adversely impact CCB NZ's business and level of parent support (including under the Parent Company Guarantee).

### **Risk factors – likelihood, impact and magnitude**

Any of the circumstances described above may result in the following impacts on CCB NZ:

- specific operating losses or reduced revenues – this is assessed as having a low probability of happening but a moderate impact (for example, some credit defaults are expected but are provided for in the normal course of money lending);
- larger one-off losses, which are assessed as having a low probability, but – if they occur – would have a greater magnitude of impact on CCB NZ's financial position; and
- as a result of either of the above, a reduction in CCB NZ's capital available to absorb further losses and therefore an increased risk of default.

It is not possible to forecast precisely the probability or magnitude of any of the particular business, financial and other risks described above. CCB NZ seeks to reduce the likelihood, impact and magnitude of the circumstances identified above by:

- strategies to expand its capabilities and broaden its revenue streams;
- a risk management framework and internal controls/procedures to manage and mitigate key business risks, including oversight and internal audit; and
- the Parent Company Guarantee.

From the perspective of holders of Notes, the key potential impacts of any of the identified circumstances occurring, or a failure of the risk management systems or strategies, are:

- actual or perceived reduction in credit quality of CCB NZ and/or credit rating downgrade leading to a loss in the market value of Notes, if sold on the secondary market; and
- default by CCB NZ in repaying the Notes or paying interest due on them.

## 6 Tax

New Zealand tax residents will have resident withholding tax (**RWT**) deducted from the interest that is payable under the Notes, unless they provide acceptable evidence of RWT-exempt status to the Note Registrar on or before the record date for the relevant payment.

Unless otherwise stated in the relevant issue terms, if you receive payments of principal or interest on the Notes subject to the non-resident withholding tax rules, an amount equal to the approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). See the Note Deed Poll for further details.

In the relevant issue terms, CCB NZ may undertake to pay the approved issuer levy on its own account where this would remove the liability to deduct non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). In that case, CCB NZ will not deduct such approved issuer levy from interest payments to you on the Notes. Notes may also include a tax call as described in section 4 of this document (Key Features of the Notes).

If, in respect of any of your Notes, the Paying Agent or CCB NZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy CCB NZ has agreed to pay on its own account), then the Paying Agent and CCB NZ shall be indemnified by you in respect of such liability. See the Note Deed Poll for further details.

There may be other tax consequences from acquiring or disposing of the Notes.

The above generalised summary is based on the taxation laws in force in New Zealand as at the date of this document. Future changes to these or other laws may affect the tax consequences of an investment in the Notes. See also “Governing law” in section 4 of this document (Key Features of the Notes).

If you have any queries relating to the tax consequences of an investment in the Notes, you should obtain professional advice on those consequences.

## 7 How to Complain

Complaints about the Notes can be directed to CCB NZ at:

CCB NZ Complaints Department  
China Construction Bank (New Zealand) Limited  
Level 29  
48 Shortland Street  
Auckland 1010

Tel: 0800 299 5533

Email: [info@nz.ccb.com](mailto:info@nz.ccb.com)

CCB NZ is also a member of the Banking Ombudsman Scheme, which is an approved dispute resolution scheme. Complaints about the Notes can be directed to the scheme at:

Banking Ombudsman  
Freepost 218002  
PO Box 25327  
Featherston Street  
Wellington 6146

Tel: 0800 805 950

The Banking Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be directed to the Financial Markets Authority through its website at [www.fma.govt.nz](http://www.fma.govt.nz).

## **8 Where You Can Find More Information**

Further information relating to CCB NZ and the Notes is available on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

Further information about CCB NZ is contained in CCB NZ's most recent disclosure statement (which includes CCB NZ's most recent financial statements). CCB NZ's most recent disclosure statement, and other information about CCB NZ, can be found online at [nz.ccb.com](http://nz.ccb.com). A printed copy of the most recent disclosure statement will also be made available, free of charge, upon request to CCB NZ and will be dispatched by the end of the second working day after the day on which the request is made.

Enquiries about the Notes can be made, and copies of the Note Deed Poll and further copies of this document can be obtained free of charge, on request, by contacting:

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland  
Private Bag 92119  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 488 8777  
Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

## **9 How to Apply**

You may apply for Notes by contacting CCB NZ (see section 10 of this document (Contact Information)). For each application you must complete the application form at the back of this document and pay the issue price.

## **10 Contact Information**

CCB NZ may be contacted at:

China Construction Bank (New Zealand) Limited  
Level 29  
48 Shortland Street  
Auckland

Tel: +64 (9) 338 8298

## Application Instructions and Application Form

### Application Instructions

The following application form is issued with the product disclosure statement dated 25 May 2021 (as supplemented from time to time, the “**Product Disclosure Statement**”) for the retail Medium Term Note Programme of China Construction Bank (New Zealand) Limited (“**CCB NZ**”).

Terms defined in the Product Disclosure Statement have the same meaning in these instructions.

You should read the entirety of the Product Disclosure Statement and these instructions carefully before completing the application form. Applications to subscribe for Notes must be made on an application form contained in the Product Disclosure Statement.

An application will constitute an irrevocable offer by the applicant to subscribe for and acquire the principal amount specified on the application form (or such lesser amount which CCB NZ may determine) of Notes from the issuance specified on the application form, on the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms and (if applicable) confirmation of issue, these instructions and the application form. An application cannot be withdrawn or revoked by the applicant once it has been submitted.

Please complete all relevant sections of the application form using BLOCK LETTERS. CCB NZ may accept any application form not correctly completed as being valid, and may correct errors and omissions, in its sole discretion. CCB NZ’s decision on the aggregate principal amount of Notes to be allotted to an applicant and as to whether to accept or reject an application form, or to treat it as valid, will be final.

Applicants must provide a completed application form (with payment) by the date and time, and to the location specified by or on behalf of CCB NZ (if any) in respect of the relevant issuance of Notes. CCB NZ reserves the right to refuse to accept applications received after any such time.

Personal information provided by you will be held by CCB NZ and the Note Registrar at their respective addresses as specified in the offer register or at such other place as is notified upon request. This information will be used for the purpose of assessing and processing your application and administering your investment, and to help and enable CCB NZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

### **A IDENTIFICATION OF NOTES**

Insert the identification code for the issuance of Notes that you are applying for. This will be provided by CCB NZ and will be in the form “CCB NZ/RMTN/*Issue identifier – eg Fixed 2021 001A*”. If you do not know the relevant identification code, you should request this from CCB NZ or the Note Registrar.

### **B APPLICANT DETAILS**

Insert your full name(s). Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application. See the table below on correct name conventions.

Insert your postal address, as all correspondence relating to your holding of Notes will be sent to you at this address. For joint applicants, each applicant must provide their name, address and IRD number (if applicable) so that CCB NZ can comply with its reporting obligations under New Zealand tax law (but only the address of the first named of the joint applicants will be recorded on the Note Register and all interest payments, notices, and other correspondence will be sent to that address).

Provide your telephone number so that the Note Registrar or CCB NZ can contact you in relation to your application if required.

Type of investor	Correct way to write name	Incorrect way to write name
Individual person	JOHN SMITH	J SMITH
More than one person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Companies	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and unincorporated associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

## C APPLICATION PAYMENT AND RECEIPT OF INTEREST PAYMENTS

### **Application Payment**

Complete the principal amount of Notes applied for. You may apply for Notes in the minimum principal amount of \$5,000 or in higher multiples of \$1,000 as stated in the application form.

Payment for the Notes must be made in New Zealand dollars for immediate value by:

*Option 1:* A direct debit authorisation. If you choose the direct debit option, you must tick the box authorising CCB NZ or the Note Registrar to direct debit the bank account nominated on the application form on the day the application form is received for the amount applied for on the application form. You cannot specify a direct debit date. You must ensure that:

- the bank account details supplied are correct;
- sufficient funds in the bank account for direct debit are available on the day the application form is received by CCB NZ or the Note Registrar;
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain, you should contact your bank or financial institution.

### **Should your direct debit fail, your application will be rejected.**

If requested, a direct debit authority form will be provided to you by CCB NZ or the Note Registrar. Refer to the contact details in section 8 of this document (Where You Can Find More Information) and section 10 of this document (Contact Information).

*Option 2:* Applicants who are institutional investors and are members of NZClear may, by prior arrangement with CCB NZ and the Note Registrar, settle their applications for Notes on their issue date through NZClear.

### **Future interest payments**

All future interest payments will be made to the account specified on the application form. If you do not select the direct debit option (option 1), you must provide your bank account details so that CCB NZ can direct credit your interest payments into your bank account.

#### **D COMMON SHAREHOLDER NUMBER (CSN)**

If you have other investments registered under a Common Shareholder Number (“**CSN**”) you can supply your CSN in the space provided. The name and address details on your application form must correspond with the registration details under that CSN.

#### **E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION**

By supplying your email address, CCB NZ will be able to deliver your investor correspondence, including confirmation information relating to your Notes, to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper-based investor mailing.

Please confirm whether you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. Otherwise, confirmation information will be sent to you as required following each relevant transaction.

#### **F IRD NUMBER AND WITHHOLDING TAXES**

Each applicant must supply their individual IRD numbers and complete the relevant sections. If you are unsure how to complete the relevant sections or have any queries, you should obtain tax advice.

Resident withholding tax (“**RWT**”) will be deducted from any interest paid to you unless you confirm that you have RWT-exempt status and that status can be verified by searching your IRD number on the electronic register maintained by the Commissioner of Inland Revenue or indicate that you are non-resident for New Zealand tax purposes; please tick the box that applies to you.

If you are not a New Zealand resident for tax purposes, please complete the relevant section.

#### **G US RESIDENTS OR CITIZENS**

Please indicate whether you (or any of you, in the case of a joint application) are US resident for tax purposes or are a US citizen, or (in the case of companies and other legal entities) please indicate your country of establishment.

#### **H SIGNATURE(S) OF APPLICANT(S)**

Read the Product Disclosure Statement, these instructions and the application form carefully and sign and date the application form.

You must confirm that you have received and read the Product Disclosure Statement. If you have not received the Product Disclosure Statement, you may obtain a copy from CCB NZ or the Note Registrar. A copy of the Product Disclosure Statement and other useful information about this offer may also be obtained from [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

The application form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent. Joint applicants must each sign the application form.

#### **I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY**

If the application form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney on the application form.

If the application form is signed by an agent, the agent must complete the certificate of agency on the application form.

<b>Application Form</b>  <b>Medium Term Note Programme</b> <b>China Construction Bank (New Zealand) Limited</b>	Broker Stamp
	Adviser Code

This application form is issued with the product disclosure statement dated 25 May 2021 (as supplemented from time to time, "Product Disclosure Statement") for the retail Medium Term Note Programme of China Construction Bank (New Zealand) Limited ("CCB NZ").

**Please read the Product Disclosure Statement and the accompanying application instructions carefully before completing this application form. If you have not received the Product Disclosure Statement, you may obtain a copy from CCB NZ or the Note Registrar. A copy of the Product Disclosure Statement and other useful information about this offer may also be obtained from [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).**

Applications must comply with the accompanying application instructions. Terms defined in the Product Disclosure Statement have the same meaning in this application form. In this application form, unless otherwise specified or the context otherwise requires, all references to "New Zealand dollars" and "\$" are to the lawful currency of New Zealand.

Please complete all relevant sections of the application form using BLOCK LETTERS.

**A IDENTIFICATION OF NOTES**

Identification code for the issuance of Notes to which this application form relates:

**B APPLICANT DETAILS**

**Individual applicant 1**

First Name(s):  Family Name:

**Individual applicant 2**

First Name(s):  Family Name:

**Individual applicant 3**

First Name(s):  Family Name:

Corporate Name or Account (if applicable):

Postal Address (provide for each applicant):

Daytime Phone Number:

**C APPLICATION PAYMENT AND RECEIPT OF INTEREST PAYMENTS**

Applications must be accompanied by payment in full. Payment must be either by direct debit by completing the bank account section below. Payment must be in New Zealand dollars. CCB NZ may specify a date and time before which applications for an issuance of Note must be received, in which case your application form must be received by CCB NZ by such time.

Applications must be for a minimum of \$5,000 and, thereafter, in multiples of \$1,000. CCB NZ may accept or reject all or part of this application without giving reason.

Principal amount of Notes applied for:

**You may choose only ONE of the options below. Please tick the box (✓) next to your selected option.**

**OPTION 1:** Please direct debit my bank account stated below for the amount of Notes applied for above (or any lesser amount as determined by CCB NZ). By ticking this box and signing this application form, I/we agree that CCB NZ or its agent is authorised to direct debit my/our account for the full amount of Notes applied for (or any lesser amount as determined by CCB NZ). **All future amounts paid by CCB NZ will also be credited to this account unless the Note Registrar is advised otherwise in writing.**

**OPTION 2:** Payment will be made through NZClear as per prior arrangement with CCB NZ and the Note Registrar (authorised institutional investors only).

NZClear Mnemonic:  trade with CISL90

**NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR DIRECT DEBIT PURPOSES AND/OR DIRECT CREDIT OF FUTURE INTEREST PAYMENTS:**

Name of Bank				Name of Account											
Bank/Branch				Account No								Suffix			

**D COMMON SHAREHOLDER NUMBER (CSN)**

Please note that the application must be in the same name as the CSN below, otherwise the application will be deemed to be made without a CSN and a base registry number will be allocated.

If you currently have a CSN, please enter it here:

**E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION**

To enable CCB NZ to provide you with your investor correspondence in relation to your holding of Notes (including confirmation information) electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the postal address provided on this application form.

Email Address:

Tick this box (✓) if you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. If you do not tick this box, confirmation information will sent to you as required following each relevant transaction.

**F IRD NUMBER AND WITHHOLDING TAXES**

Each applicant must provide their individual IRD numbers below.

Individual applicant 1	<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>
Individual applicant 2	<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>
Individual applicant 3	<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>

Please select a resident withholding tax ("RWT") rate by ticking the box (✓) next to your selected option (or if you are non-resident select the options below).

Deduct RWT from all my/our interest payments at the following rate (✓ only one):

10.5%\*  17.5%  28%\*\*  30%  33%  39%\*\*\* or  Exempt

\*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts.

\*\* Available for companies only.

\*\*\* The 39% RWT rate will apply from 1 October 2021, prior to that date the 33% RWT rate will apply. **If you are a non-resident for**

**New Zealand tax purposes, please select the options below by ticking the appropriate box (✓)**

Are the Notes held for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand or are you a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand (if so please provide your IRD number and rate of RWT above):  Yes  No

Are the Notes held jointly with a person that is resident in New Zealand for New Zealand tax purposes (if so please provide the New Zealand resident's IRD number and rate of RWT above):  Yes  No

Please provide your country of tax residency:

Unless otherwise stated in the relevant final terms, if you receive payments of principal or interest on the Notes subject to the non-resident withholding tax rules, an amount equal to the approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead).

If, in respect of any of your Notes, the Paying Agent or CCB NZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy CCB NZ has agreed to pay on its own account), then the Paying Agent and CCB NZ shall be indemnified by you in respect of such liability.

Please note that investors must be members of the public or institutions in New Zealand or investors in jurisdictions where the Notes may be lawfully offered in compliance with all applicable laws and regulations.

**G US RESIDENTS OR CITIZENS**

Individual applicants, please tick the relevant box (✓) if the below applies to you.

- Individual applicant 1: I am a US resident for tax purposes or a US citizen.
- Individual applicant 2: I am a US resident for tax purposes or a US citizen.
- Individual applicant 3: I am a US resident for tax purposes or a US citizen.

Applicants that are companies or other legal entities, please insert the entity's country of establishment:

## H SIGNATURE(S) OF APPLICANT(S)

By signing this application form, I/we:

- (a) confirm that **I/we have received, read and understood the Product Disclosure Statement;**
- (b) apply for the principal amount of Notes set out and referred to above and agree to accept such Notes (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms and (if applicable) confirmation of issue, the accompanying application instructions and this application form;
- (c) declare that all details and statements made by me/us in this application form are complete and accurate; and I/we certify that, where information is provided by me/us in this application form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that an application cannot be withdrawn or revoked by the applicant once it has been submitted;
- (e) agree to provide my/our financial adviser, CCB NZ, the Note Registrar and their agents with all requested due diligence information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- (f) agree that CCB NZ may collect, use or disclose any information obtained about you in connection with the Notes;
- (g) acknowledge information in this application form is provided to enable CCB NZ and the Note Registrar to consider and process your application, and to administer your investment, and to help and enable CCB NZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction; and I/we authorise CCB NZ and the Note Registrar to disclose information in situations where CCB NZ or the Note Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction; and
- (h) acknowledge that the offer is only made in New Zealand and to investors in other jurisdictions where the Notes may be lawfully offered, and by applying for the Notes, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the offer or an investor in a jurisdiction where the Notes may be lawfully offered in compliance with all applicable laws and regulations; and I/we agree to indemnify CCB NZ and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by CCB NZ as a result of my/our breaching that warranty or the selling restrictions described in the Product Disclosure Statement.

All applicants on this application form must sign.

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Date:

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**I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY**

*(Complete this section if you are acting on behalf of the applicant on this application form for whom you have power of attorney or are acting as agent)*

I, [	]	(full name)
of [	]	(place and country of residence),
[	]	(occupation), CERTIFY:
• THAT by deed/agreement dated [	]	(date of instrument creating the power of attorney/agency),
[	]	(name of person/body corporate which granted the power of attorney/agency)
of [	]	(place and country of residence of person/body corporate which granted the power of attorney / agency*)
appointed me his/her/its attorney/agent;		
• THAT I have executed the application for the Notes printed on this application form under that appointment and pursuant to the powers thereby conferred on me; and		
• THAT I have not received notice of any event revoking the power of attorney/agency.		
Signed at [	]	this [ ] day of [ ] (month/year)
Signature of attorney/agent [	]	
* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.		

**TERMS AND CONDITIONS**

CCB NZ reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever.

Money received in respect of applications that are declined in whole or in part will be refunded in whole or in part (as the case may be). Interest will not be paid on application money refunded to applicants.

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This application form, the offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, investors could be required to produce evidence of their identity.

If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

<b>Application Form</b>  <b>Medium Term Note Programme</b> <b>China Construction Bank (New Zealand) Limited</b>	Broker Stamp
	Adviser Code

This application form is issued with the product disclosure statement dated 25 May 2021 (as supplemented from time to time, "Product Disclosure Statement") for the retail Medium Term Note Programme of China Construction Bank (New Zealand) Limited ("CCB NZ").

**Please read the Product Disclosure Statement and the accompanying application instructions carefully before completing this application form. If you have not received the Product Disclosure Statement, you may obtain a copy from CCB NZ or the Note Registrar. A copy of the Product Disclosure Statement and other useful information about this offer may also be obtained from [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).**

Applications must comply with the accompanying application instructions. Terms defined in the Product Disclosure Statement have the same meaning in this application form. In this application form, unless otherwise specified or the context otherwise requires, all references to "New Zealand dollars" and "\$" are to the lawful currency of New Zealand.

Please complete all relevant sections of the application form using BLOCK LETTERS.

**A IDENTIFICATION OF NOTES**

Identification code for the issuance of Notes to which this application form relates:

**B APPLICANT DETAILS**

Individual applicant 1

First Name(s):  Family Name:

Individual applicant 2

First Name(s):  Family Name:

Individual applicant 3

First Name(s):  Family Name:

Corporate Name or Account (if applicable):

Postal Address (provide for each applicant):

Daytime Phone Number:

**C APPLICATION PAYMENT AND RECEIPT OF INTEREST PAYMENTS**

Applications must be accompanied by payment in full. Payment must be either by direct debit by completing the bank account section below. Payment must be in New Zealand dollars. CCB NZ may specify a date and time before which applications for an issuance of Note must be received, in which case your application form must be received by CCB NZ by such time.

Applications must be for a minimum of \$5,000 and, thereafter, in multiples of \$1,000. CCB NZ may accept or reject all or part of this application without giving reason.

Principal amount of Notes applied for:

**You may choose only ONE of the options below. Please tick the box (✓) next to your selected option.**

**OPTION 1:** Please direct debit my bank account stated below for the amount of Notes applied for above (or any lesser amount as determined by CCB NZ). By ticking this box and signing this application form, I/we agree that CCB NZ or its agent is authorised to direct debit my/our account for the full amount of Notes applied for (or any lesser amount as determined by CCB NZ). **All future amounts paid by CCB NZ will also be credited to this account unless the Note Registrar is advised otherwise in writing.**

**OPTION 2:** Payment will be made through NZClear as per prior arrangement with CCB NZ and the Note Registrar (authorised institutional investors only).

NZClear Mnemonic:  trade with CISL90

**NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR DIRECT DEBIT PURPOSES AND/OR DIRECT CREDIT OF FUTURE INTEREST PAYMENTS:**

Name of Bank			Name of Account								
<input type="text"/>											
Bank/Branch			Account No						Suffix		

**D COMMON SHAREHOLDER NUMBER (CSN)**

Please note that the application must be in the same name as the CSN below, otherwise the application will be deemed to be made without a CSN and a base registry number will be allocated.

If you currently have a CSN, please enter it here:

**E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION**

To enable CCB NZ to provide you with your investor correspondence in relation to your holding of Notes (including confirmation information) electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the postal address provided on this application form.

Email Address:

Tick this box (✓) if you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. If you do not tick this box, confirmation information will sent to you as required following each relevant transaction.

**F IRD NUMBER AND WITHHOLDING TAXES**

Each applicant must provide their individual IRD numbers below.

Individual applicant 1

 -  - 

Individual applicant 2

 -  - 

Individual applicant 3

 -  - 

Please select a resident withholding tax ("RWT") rate by ticking the box (✓) next to your selected option (or if you are non-resident select the options below).

Deduct RWT from all my/our interest payments at the following rate (✓ only one):

10.5%\*  17.5%  28%\*\*  30%  33%  39%\*\*\* or  Exempt

\*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts.

\*\* Available for companies only.

\*\*\* The 39% RWT rate will apply from 1 October 2021, prior to that date the 33% RWT rate will apply.

**If you are a non-resident for New Zealand tax purposes, please select the options below by ticking the appropriate box (✓)**

Are the Notes held for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand or are you a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand (if so please provide your IRD number and rate of RWT above):

Yes  No

Are the Notes held jointly with a person that is resident in New Zealand for New Zealand tax purposes (if so please provide the New Zealand resident's IRD number and rate of RWT above):

Yes  No

Please provide your country of tax residency:

Unless otherwise stated in the relevant final terms, if you receive payments of principal or interest on the Notes subject to the non-resident withholding tax rules, an amount equal to the approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead).

If, in respect of any of your Notes, the Paying Agent or CCB NZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy CCB NZ has agreed to pay on its own account), then the Paying Agent and CCB NZ shall be indemnified by you in respect of such liability.

Please note that investors must be members of the public or institutions in New Zealand or investors in jurisdictions where the Notes may be lawfully offered in compliance with all applicable laws and regulations.

**G US RESIDENTS OR CITIZENS**

Individual applicants, please tick the relevant box (✓) if the below applies to you.

- Individual applicant 1: I am a US resident for tax purposes or a US citizen.
- Individual applicant 2: I am a US resident for tax purposes or a US citizen.
- Individual applicant 3: I am a US resident for tax purposes or a US citizen.

Applicants that are companies or other legal entities, please insert the entity's country of establishment:

**H SIGNATURE(S) OF APPLICANT(S)**

By signing this application form, I/we:

- (a) confirm that **I/we have received, read and understood the Product Disclosure Statement**;
- (b) apply for the principal amount of Notes set out and referred to above and agree to accept such Notes (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms and (if applicable) confirmation of issue, the accompanying application instructions and this application form;
- (c) declare that all details and statements made by me/us in this application form are complete and accurate; and I/we certify that, where information is provided by me/us in this application form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that an application cannot be withdrawn or revoked by the applicant once it has been submitted;
- (e) agree to provide my/our financial adviser, CCB NZ, the Note Registrar and their agents with all requested due diligence information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- (f) agree that CCB NZ may collect, use or disclose any information obtained about you in connection with the Notes;
- (g) acknowledge information in this application form is provided to enable CCB NZ and the Note Registrar to consider and process your application, and to administer your investment, and to help and enable CCB NZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction; and I/we authorise CCB NZ and the Note Registrar to disclose information in situations where CCB NZ or the Note Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction; and
- (h) acknowledge that the offer is only made in New Zealand and to investors in other jurisdictions where the Notes may be lawfully offered, and by applying for the Notes, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the offer or an investor in a jurisdiction where the Notes may be lawfully offered in compliance with all applicable laws and regulations; and I/we agree to indemnify CCB NZ and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by CCB NZ as a result of my/our breaching that warranty or the selling restrictions described in the Product Disclosure Statement.

All applicants on this application form must sign.

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Date:

**I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY**

*(Complete this section if you are acting on behalf of the applicant on this application form for whom you have power of attorney or are acting as agent)*

I, [ ] (full name)  
of [ ] (place and country of residence),  
[ ] (occupation), CERTIFY:

- THAT by deed/agreement dated [ ] (date of instrument creating the power of attorney/agency),  
[ ] (name of person/body corporate which granted the power of attorney/agency)  
of [ ]  
(place and country of residence of person/body corporate which granted the power of attorney / agency\*)  
appointed me his/her/its attorney/agent;
- THAT I have executed the application for the Notes printed on this application form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney/agency.

Signed at [ ] this [ ] day of [ ] (month/year)  
Signature of attorney/agent [ ]

\* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

**TERMS AND CONDITIONS**

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