China Construction Bank (New Zealand) Limited
Medium Term Note Programme

Supplementary document dated 15 December 2023

This document supplements the product disclosure statement dated 17 May 2023 for the Medium Term Note Programme of China Construction Bank (New Zealand) Limited.

This document is to be read together with the product disclosure statement referred to above.

Overview of this document

Purpose

The purpose of this document is to supplement the product disclosure statement dated 17 May 2023 (the "**Existing Product Disclosure Statement**") for the Medium Term Note Programme of China Construction Bank (New Zealand) Limited ("**CCB NZ**") in relation to the credit rating of the programme provided by Moody's Investors Service and reflect technical changes to relevant Chinese regulatory bodies.

Section 1 of the Existing Product Disclosure Statement (Key Information Summary), as supplemented by this document, is set out in full below.

Interpretation

On and after the date of this document, you should refer to the Key Information Summary as set out below, and not to Section 1 of the Existing Product Disclosure Statement.

References to the "**Product Disclosure Statement**" below, and (on and after the date of this document) in the application instructions and application form at the back of the Existing Product Disclosure Statement, are to be read as references to the Existing Product Disclosure Statement as supplemented by this document.

1 Key Information Summary

This section replaces the key information summary set out in section 1 of the Existing Product Disclosure Statement.

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 business, corporate and institutional customers, as well as to high net worth and other individual customers.

Information about CCB NZ, including its financial statements, is published in disclosure statements required under the Banking (Prudential Supervision) Act 1989. CCB NZ's disclosure statements are available at *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 National Administration of Financial Regulation 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**"). CCB NZ, the issuer of the Notes, is a separate legal entity to CCB and CCB Branch.

The CCB Group offers a comprehensive range of banking products and services globally to customers.

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 under the Notes are guaranteed by CCB, under a Deed of Guarantee dated 30 May 2014 ("**Parent Company Guarantee**")
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 ("**issue terms**")
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: • a fixed rate for the whole term of the Notes; or

	• 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 Non-interest bearing (zero coupon) Notes may also be issued 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
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	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) Taxes may be deducted from interest payments on the Notes. See section 6 of this document (Tax) for further details
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. At the date of this document, the obligations of CCB NZ under the Notes are guaranteed by CCB under the Parent Company Guarantee. 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 important information and details relating to the Parent Company Guarantee. Apart from the guarantee provided by CCB under the Parent Company Guarantee, 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:

- Risks relating to credit risk on customers

  As a bank, CCB NZ is susceptible to risks that its customers do not repay their loans (credit risk). Credit risk may increase across CCB NZ's lending portfolio as a result of a wide range of factors, including a deteriorating economic environment, increasing interest rates and inflation and external events (such as extreme weather, natural disasters, and pandemics given the unpredictability of some of these potential events, and the increased frequencies of these events in recent years) causing business disruptions and losses, resulting in adverse impacts on CCB NZ and its customers. A potential impact is an increase in the risk that customers will fail to meet their obligations, potentially resulting in an increase in losses when customers default on their loan obligations and higher capital requirements through an increase in credit provisioning. At the date of this document, the volatility impacting the financial services sector remains elevated as a result of persistently high inflation and interest rates, and the more moderate economic outlooks both locally and globally.

- Risks relating to the changing regulatory landscape

  The banking sector, including CCB NZ and CCB, is subject to increasingly extensive regulatory requirements. These requirements may have significant impacts on the future operational frameworks, strategies, business model and risk profile of CCB NZ and CCB, and may lead to reputational damage and regulatory proceedings if not appropriately managed. Changes include proposals around more robust capital management and control, liquidity management, branches of overseas banks, climate-related disclosure, deposit insurance, consumer regulations and general governance obligations.

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. Credit ratings may be revised or withdrawn by the rating agency at any time.

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

Moody's								
Rating:**	Aaa	Aa	A	Baa	Ba	B	Caa	Ca
Credit risk:	Minimal	Very low	Low **Current programme rating A1 (negative)**	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									
Rating:***	AAA	AA	A	BBB	BB	B	CCC	CC	C
Summary description:	Highest credit quality	Very high credit quality	High credit quality **Current programme rating A (stable)**	Good credit quality	Speculative	Highly speculative	Substantial credit risk	Very high levels of credit risk	Near Default

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.