

12- Month RMB Structured Investment Product Term Sheet

PRODUCT RISK RATING

The 12-Month RMB Structured Investment Product (the “SIP”) is risk rated **P1** and is suitable for the investor whose risk profile is **C1 or above**. The investor shall fulfil other requirements that may set out by the Bank. Please refer to the Financial Needs Analysis and the Customer Rights Instruction for description of the risk profile.

PRODUCT DESCRIPTION

1. Index-linked Structured Deposit

- The SIP is an index-linked structured deposit denominated in RMB.
- The Customer does not have any interest in the Underlier during the tenor of the SIP.

2. Tenor

- The tenor of the SIP is approximately 12 months, subject to early redemption if a Knock-Out Event occurs in respect of any Fixing Date other than the final Fixing Date.
- During the tenor of the SIP, no early withdrawal or early termination by the Customer is permitted unless otherwise approved by the Bank at its sole discretion.

3. Return

- If a Knock-Out Event does not occur, the Customer will on the Maturity Date receive a Final Return Amount, which is approximately 0.10% of the Principal Amount.
- If a Knock-Out Event occurs, the Customer will on the Knock-Out Event Redemption Date receive a Knock-Out Return Amount, which will be calculated by reference to a pre-determined percentage of the Principal Amount as set out in Table 2.

4. Redemption

- If a Knock-Out Event occurs, the Customer will receive 100% of the Principal Amount on the Knock-Out Event Redemption Date.
- If a Knock-Out Event does not occur, the Customer will receive 100% of the Principal Amount on the Maturity Date.

Disclaimer: In case of inconsistency between the Chinese and English versions, the terms of the Chinese version shall prevail and apply.

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Cancellation of Investment by Customer and Non-acceptance of Offer by Bank

This SIP is structured deposit with Cooling Off Period. The Customer may cancel the investment before Cancellation of Investment Deadline by giving the Bank notice in a form and on the terms prescribed by the Bank in its sole discretion.

If the Customer has not cancelled the investment in this SIP, the Bank may decide whether to accept the subscription for the investment after the Cancellation of Investment Deadline. As the operation of this SIP is closely related to the Stock Market performance, FX level, Interest Rate level etc, if the Bank is unable to provide the return structure set out in this SIP Term Sheet on Initial Fixing Date, the Bank will reject any Offer Amount and terminate the SIP Documents relating to this SIP. The Bank will notify the Customer as soon as practicable after such decision.

TERMS OF OFFER

Bank:	DBS Bank (China) Limited, including its successors and/or assigns.
Customer:	Investor.
Closing Date of Offer:	6 February 2023 (11:00 a.m., Beijing time). If the market is affected by significant price movements and/or other unusual conditions before the Closing Date of Offer, the Bank may shorten the SIP offer period and stop receiving new orders for the SIP. If a SIP order has not yet been confirmed by the Bank as being successfully executed (“ Pending Order ”), the Bank will use its reasonable efforts to execute such Pending Order, but the Bank will otherwise have no obligation with respect to the Pending Order.
Value Date:	8 February 2023
Maturity Date:	The second Payment Business Day after the final Fixing Date, and expected to fall on or about 7 February 2024, subject to the “ <i>Consequences of Disrupted Days</i> ” provisions as set out below.
Product Feature:	Structured Deposit.
Tenor of SIP:	Approximately 12 month, provided that a Knock-Out Event does not occur in respect of any Fixing Date other than the final Fixing Date.
Permissible Offer Amount:	In integral multiples of RMB 5,000, subject to a minimum of RMB 50,000.
Principal Amount:	The Offer Amount in RMB (or part thereof, as the case may be) transferred by the Bank to the Customer’s SIP Account for this SIP on the Value Date.
Settlement Currency:	RMB.
Underlier:	The Index as set out in Table 1 below.
Index Sponsor:	The Index Sponsor as set out in Table 1 below.
Exchange:	The Exchange specified in Table 1 below.
Related Exchange:	All Exchanges.

Initial Fixing Date:	7 February 2023 (“ Scheduled Initial Fixing Date ”), provided always that if such day is a Disrupted Day for the Underlier, it shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for the Underlier. If each of the eight Scheduled Trading Days immediately following the Scheduled Initial Fixing Date is a Disrupted Day, the Bank may terminate the SIP pursuant to the provisions under “ <i>SIP Cancellation Event</i> ” below.
Fixing Time:	Scheduled Closing Time on the relevant Exchange.
Initial Closing Level:	The level of the Underlier displayed on the Exchange at the Fixing Time on the Initial Fixing Date as determined by the Bank.
Knock-Out Level:	The level of the Underlier equivalent to a percentage of the Initial Closing Level of the Underlier and to be determined by the Bank on the Initial Fixing Date, <u>and will be set out in the SIP Confirmation, provided that such percentage shall be greater than 106.40% and lower than 116.40%.</u>
Closing Level:	In respect of any day on which the level of the Underlier is to be determined, the level of the Underlier quoted on the Exchange at the Fixing Time on that date as determined by the Bank.
Fixing Dates:	Each Date set out in the first column of Table 2, or if such date is not a Scheduled Trading Day, it shall be the first succeeding Scheduled Trading Day (“ Scheduled Fixing Date ”), subject to the “ <i>Consequences of Disrupted Days</i> ” provision as set out below.
<u>Redemption</u>	<p>(a) If a Knock-Out Event does not occur, the Bank will redeem the SIP in accordance with the “Redemption on Maturity Date” provisions below; or</p> <p>(b) if a Knock-Out Event occurs, the Bank will redeem the SIP in accordance with the “Redemption upon occurrence of Knock-Out Event” provisions below.</p> <p>For the avoidance of doubt, if a Knock-Out Event occurs in respect of the final Fixing Date, the Bank will redeem the SIP in accordance with the “Redemption upon occurrence of Knock-Out Event” provisions below (and <u>not</u> in accordance with the “Redemption on Maturity Date” provisions).</p>
Redemption on Maturity Date:	If a Knock-Out Event does not occur, the Bank will pay 100% of the Principal Amount to the Customer on the Maturity Date in the Settlement Currency.
Redemption upon occurrence of Knock-Out Event:	<p>If a Knock-Out Event occurs, the Bank will pay 100% of the Principal Amount to the Customer on the Knock-Out Event Redemption Date in the Settlement Currency.</p> <p>After the Knock-Out Event Redemption Date, the Customer will have no other or further rights against the Bank under or in respect of the SIP.</p>
Knock-Out Event:	A Knock-Out Event shall occur in respect of a Fixing Date when the Closing Level of the Underlier on that Fixing Date is equal to or greater than the Knock-Out Level.
Knock-Out Event Redemption Date:	No later than the second Payment Business Day after the relevant Fixing Date on which a Knock-Out Event has occurred, subject to the “ <i>Consequences of Disrupted Days</i> ” provisions as set out below.

Return	<p>(a) If a Knock-Out Event does not occur in respect of any Fixing Date, the Bank will pay the Final Return Amount in the Settlement Currency on the Maturity Date; and</p> <p>(b) If a Knock-Out Event occurs in respect of any Fixing Date, the Bank will pay the Knock-Out Return Amount in the Settlement Currency on the Knock-Out Event Redemption Date.</p> <p>After the Knock-Out Event Redemption Date, the Customer will have no other or further rights against the Bank under or in respect of the SIP.</p>
Final Return Amount:	<p>An amount in the Settlement Currency determined by the Bank as follows and rounded to the nearest fen (with 0.5 fen rounded upwards):</p> <p>Principal Amount × 0.10%</p>
Knock-Out Return Amount:	<p>In respect of the Fixing Date on which a Knock-Out Event occurs, an amount in the Settlement Currency rounded to the nearest fen (with 0.5 fen rounded upwards) equivalent to the relevant percentage of the Principal Amount corresponding to such Fixing Date as set out in the second column of Table 2 below.</p>

ADJUSTMENTS, EXTRAORDINARY EVENTS AND CONSEQUENCES OF DISRUPTED DAYS

Adjustments	
Potential Adjustment Events:	<p>Applicable to an Underlier which is an Equity. Following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Bank will, in good faith acting in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Equity and, if so, will: (i) make the corresponding adjustment, if any, to any terms of the SIP as the Bank in good faith acting in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date of that adjustment. The Bank may (but not be obliged to) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Equity traded on that options exchange. In its determination of the existence and extent of any dilutive, concentrative or other effect on the theoretical value of the relevant Equity of any Potential Adjustment Event, and any related adjustments to the terms of the SIP, the Bank shall take into account any amounts of Local Taxes that would, in the determination of the Bank, be withheld from or paid or otherwise incurred by the Bank in connection with such Potential Adjustment Event.</p>
Index Adjustment Events:	<p>Applicable to an Underlier which is an Index. If on or prior to any Fixing Date, an Index Modification or Index Cancellation occurs, or if on any Fixing Date, an Index Disruption occurs, then the Bank will, in good faith acting in a commercially reasonable manner, determine if such Index Adjustment Event has a material effect on the SIP and, if so, will calculate the closing price or closing level and any other prices or levels relevant to the SIP and make such determinations as appropriate using, in lieu of a published level for that affected Index (the “Affected Index”), the level for that Affected Index as at the Fixing Time on the Fixing Date as determined by the Bank by reference to the formula for and method of calculating that Affected Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Affected Index immediately prior to that Index Adjustment Event, and/or by</p>

	<p>reference to the final official settlement price for settling futures or options contracts relating to the Affected Index on the Exchange on the Fixing Date.</p> <p>If the Index Cancellation occurs on or before any Fixing Date, the Bank will (i) determine and pay the Final Return Adjustment Amount (if any) to the Customer as soon as practicable and thereupon the Return Amount under the SIP shall be deemed to be zero; and (ii) pay the Principal Amount to the Customer on the Maturity Date. For avoidance of doubt, except for payment of the Final Return Adjustment Amount and the Principal Amount, no other or further amounts will be payable by the Bank in respect of the SIP in this case.</p>
<p><u>Extraordinary Events</u></p>	
<p>Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency and Insolvency Filing:</p>	<p>Applicable to an Underlier which is an Equity. Following the occurrence of such an event, the Bank will, in good faith acting in a commercially reasonable manner, determine whether the event have a diluting or concentrative or other effect on the theoretical value of the relevant Underlier, and if so, then the Bank may, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the SIP to account for such event, and determine the effective date of that adjustment. If the Bank determines that no adjustment that it could make will produce a commercially reasonable result, or the Bank is not able to make the relevant adjustment for any reason (including, without limitation, the revocation of the transaction by the hedging counterparty), the Bank will (i) determine and pay the Final Return Adjustment Amount (if any) to the Customer as soon as practicable and thereupon the Return Amount under the SIP shall be deemed to be zero; and (ii) pay the Principal Amount to the Customer on the Maturity Date. For avoidance of doubt, except for payment of the Final Return Adjustment Amount and the Principal Amount, no other or further amounts will be payable by the Bank in respect of the SIP in this case.</p>
<p>Extraordinary Fund Event:</p>	<p>Applicable to an Underlier which is a Unit. Following the occurrence of such an event, the Bank will, in good faith acting in a commercially reasonable manner, determine whether the event have a diluting or concentrative or other effect on the theoretical value of the relevant Underlier, and if so, then the Bank may, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the SIP to account for such event, and determine the effective date of that adjustment. If the Bank determines that no adjustment that it could make will produce a commercially reasonable result, or the Bank is not able to make the relevant adjustment for any reason (including, without limitation, the revocation of the transaction by the hedging counterparty), the Bank will (i) determine and pay the Final Return Adjustment Amount (if any) to the Customer as soon as possible and thereupon the Return Amount under the SIP shall be deemed to be zero; and (ii) pay the Principal Amount to the Customer on the Maturity Date. For avoidance of doubt, except for payment of the Final Return Adjustment Amount and the Principal Amount, no other or further amounts will be payable by the Bank in respect of the SIP in this case.</p>
<p>Change in Law and Hedging Disruption:</p>	<p>Applicable. Following the occurrence of such an event, the Bank will, in good faith acting in a commercially reasonable manner, determine whether the event have a diluting or concentrative or other effect on the theoretical value of the relevant Underlier, and if so, then the Bank may, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the SIP to account for such event, and determine the effective date of that adjustment. If the Bank determines that no adjustment that it could make will produce a commercially reasonable result, or</p>

	<p>the Bank is not able to make the relevant adjustment for any reason (including, without limitation, the revocation of the transaction by the hedging counterparty), the Bank will (i) determine and pay the Final Return Adjustment Amount (if any) to the Customer as soon as possible and thereupon the Return Amount under the SIP shall be deemed to be zero; and (ii) pay the Principal Amount to the Customer on the Maturity Date. For avoidance of doubt, except for payment of the Final Return Adjustment Amount and the Principal Amount, no other or further amounts will be payable by the Bank in respect of the SIP in this case.</p>
Final Return Adjustment Amount:	<p>An amount in the Settlement Currency determined by the Bank in good faith acting in a commercially reasonable manner, as reflecting the fair market value of the Reference Transaction net of all Hedging Costs (subject to a minimum of zero) on the date of occurrence of the relevant Extraordinary Event (or on such other date as shall be selected by the Bank) if the Reference Transaction were terminated on such date. For the purposes hereof, the “Reference Transaction” shall be a notional or hypothetical transaction pursuant to which the Bank would have received returns or payouts comparable to the Return Amount that the Customer was due to receive under the SIP.</p>
<u>Consequences of Disrupted Days</u>	
Disruption of Fixing Date:	<p>If the Scheduled Fixing Date is a Disrupted Day in respect of the Underlier, the Closing Level of the Underlier shall be determined on the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Fixing Date is a Disrupted Day. In that case, the Bank will determine its good faith estimate of the Underlier as of the Fixing Time on that eighth Scheduled Trading Day and such estimated level will be regarded as the Closing Level of the Underlier on the Scheduled Fixing Date.</p> <p>If the Fixing Date is a Disrupted Day in respect of the Underlier, for the purposes of determining the Knock-Out Event Redemption Date or Maturity Date (as the case may be), the Fixing Date shall be deemed to be the date on which the Closing Level of the Underlier is determined according to this provision.</p> <p>For the avoidance of doubt, no interest or compensation will be payable by the Bank notwithstanding any postponement of the Knock-Out Event Redemption Date or the Maturity Date (as the case may be).</p>

OTHER TERMS AND CONDITIONS

Early Withdrawal and Termination by the Customer prior to the Maturity Date:	<p>The Customer is not entitled to terminate, withdraw or call for the payment to it or a third party, of all or any part of the Principal Amount before the Maturity Date.</p>
SIP Cancellation Event:	<p>If the Scheduled Initial Fixing Date is a Disrupted Day, and each of the eight Scheduled Trading Days immediately following the Scheduled Initial Fixing Day is a Disrupted Day, the Bank may terminate the SIP (in whole but not in part) without any liability on the part of the Bank by giving notice to the Customer and the Bank shall return 100% of the Principal Amount (without any return or interest) to the Customer as soon as practicable after the giving of such notice.</p>
Use of Funds:	<p>The payout of SIP is linked to the performance of the relevant underlying(s) pursuant to the terms of this SIP Term Sheet. Under this SIP, the 100% of the principal portion will be placed with and managed by the Bank with other ordinary deposits, in order for the Bank to fulfil its obligation to return the relevant principal</p>

	<p>portion at maturity. Meanwhile, an amount equal to the interest to be accrued on the principal will be used for the fixed amount payment specified in this SIP Term Sheet (if applicable), and the purchase of an option with knock out features relating to the Underlier(s)(When the option Knock Out, buyer of the option will receive the pre-determined Return Amount), in order to achieve the redemption and return structure set out in this SIP Term Sheet.</p>
<p>Valuation Method:</p>	<p>The Financial Derivative embedded in this SIP shall be abided by Fair Value Measurement Principle and adopted Market Value Measurement Method, combining with the Valuation model constructed for the relevant product and market data of related Underlier, interest rate and FX rate, and then computed by a third-party calculation system.</p>
<p>Return Volatility under Stress Testing:</p>	<p>This SIP is a Structured Deposit. The deposit and the financial derivatives embedded are both under the Stress Testing Framework management. Regarding this SIP, if no Knock-Out Event occurs, the Customer will receive a Return Amount, which is 0.10% of the Principal Amount on the Maturity Date. Please refer to the “Hypothetical Analysis”and related Key Risks disclosure part in Risk Disclosure Statement.</p>
<p>Determinations by the Bank:</p>	<p>All determinations and calculations will be made by the Bank in good faith and shall (in the absence of manifest error) be binding and conclusive on the Customer.</p>
<p>Business Day Convention:</p>	<p>If any date on which payment is due is not a Payment Business Day, then such payment date will be the first following day that is a Payment Business Day.</p>
<p>Amendment to SIP Terms and Conditions:</p>	<p>1. Clause 9 of the SIP Terms and Conditions shall be deleted in its entirety and replaced with the following:</p> <p>“9. Taxes</p> <p>9.1 All payments by the Bank are subject in all cases to any fiscal or other laws and regulations applicable to the Bank and in the place of payment. All payments by the Bank to the Customer may be made net of any (i) deduction or withholding required to be made from such payments by any applicable law, regulation or practice and (ii) U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). The Customer shall bear the risk of such deduction or withholding and the obligation of the Bank to pay an amount net of such deduction or withholding and to account to the relevant taxation or other authority for the amount of such deduction or withholding shall satisfy the Bank’s obligation to make the original payment to the Customer. No additional amounts shall be payable by the Bank to the Customer on account of any FATCA Withholding Tax.</p> <p>9.2 Notwithstanding the provisions under Clause 9.1, the Customer acknowledges that the Bank will not withhold, on the Customer’s behalf, any tax imposed by any government or regulatory authority or agency in the People’s Republic of China on any amounts payable by the Bank with respect to each SIP and the Customer shall solely be responsible for declaring and paying any tax (including income tax), levy, charge or fee of any nature imposed by any applicable law, regulation or practice on any amounts payable to it by the Bank in connection with each SIP. This Clause 9.2 shall not apply to any FATCA Withholding Tax.”</p>

<p>Amendment to Equity and Index Product Glossary</p>	<p>1. Definition “Early Closure” of the Equity and Index Product Glossary (“Glossary”) shall be deleted in its entirety and replaced with the following:</p> <p>“ ‘Early Closure’ means the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index, any relevant Exchange(s) relating to Index Components that comprise 20 percent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time.”</p> <p>2. All the references to “one hour” in the definition “Market Disruption Event” in the Glossary shall be replaced with “two hours”.</p> <p>3. Item (iv) of the definition “Merger Event” in the Glossary shall be replaced with the following:</p> <p>“(iv) reduction of shares of the Equity Issuer, or consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Equity outstanding but results in the outstanding Equity (other than Equity owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Equity immediately following such event.”</p>
<p>Index Disclaimer:</p>	<p>Applicable to an Underlier which is an Index. The Customer agrees and acknowledges that the SIP is not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with investing in the SIP. The Bank shall not have any liability to the Customer for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Value Date, neither the Bank nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Bank will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Bank or its Affiliates as to the accuracy, completeness and timeliness of information concerning the Indices.</p>
<p>Selling Restriction:</p>	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

	<p>(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").</p> <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.</p>
Documentation:	<p>Terms used herein without definition shall have the meaning given to them under the Equity and Index Product Glossary annexed to this Term Sheet or under the Terms and Conditions applicable to Structured Investment Product provided signed by the customer (the “SIP Terms and Conditions”). The SIP will be governed by the SIP Documents, which shall include this Term Sheet, the SIP Terms and Conditions, the General Conditions, the SIP Order Form and the SIP Confirmation.</p>
<u>Conditions of Acceptance</u>	
Acceptance of Offer:	<p>Until the transfer of the Offer Amount (or part thereof, as the case may be) by the Bank to the Customer’s SIP Account for this SIP, the Bank may, in its sole discretion, decide not to accept any part of the Offer Amount for investment in the SIP and to terminate the SIP Documents with respect to such SIP without any liability. If the Bank exercises such right, the Bank will notify the Customer as soon as practicable after such decision.</p>
Customer Cancellation of Investment	<p>The Customer may cancel the investment before Cancellation of Investment Deadline by giving the Bank notice in a form and on the terms prescribed by the Bank in its sole discretion.</p>
Cancellation of Investment Deadline	<p>11:00 a.m., Beijing time on the first Payment Business Day (expected to be 7 February 2023) after the Closing Date of Offer.</p>

BENEFITS ASSOCIATED WITH THE SIP

Benefits:	<p><u>THE ESTIMATED RETURN IS NOT EQUAL TO OR INDICATIVE OF THE ACTUAL RETURN, AND PLEASE BE CAUTIOUS WHEN MAKING ANY INVESTMENT.</u></p> <p>If, on any Fixing Date, the Closing Level of the <i>Underlier</i> is equal to or greater than the Knock-Out Level(i.e. a Knock-Out Event occurs), the Customer will on the Knock-Out Event Redemption Date receive a Knock-Out Return Amount, which will be calculated by reference to a pre-determined percentage of the Principal Amount as set out in Table 2.</p> <p>If a Knock-Out Event never occurs, the Customer will on the Maturity Date receive the Final Return Amount, which is approximately 0.10% of the Principal Amount.</p>
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SUMMARY OF KEY RISKS ASSOCIATED WITH THE SIP

The summary of key risks associated with the SIP is listed in the Risk Disclosure Statement. Please read the Risk Disclosure Statement in respect of the SIP.

TABLE 1

Index	Index Sponsor	Exchange Ticker	Exchange
CSI 500 Index	China Securities Index Co., Ltd	000905	Shanghai Stock Exchange

TABLE 2

Fixing Date ^a	Percentage of the Principal Amount in respect of Knock-Out Return Amount
7 March 2023	0.4167%
7 April 2023	0.8333%
8 May 2023	1.2500%
7 June 2023	1.6667%
7 July 2023	2.0833%
7 August 2023	2.5000%
7 September 2023	2.9167%
9 October 2023	3.3333%
7 November 2023	3.7500%
7 December 2023	4.1667%
8 January 2024	4.5833%
5 February 2024	5.0000%

^a The dates below reflect the scheduled Fixing Dates. The actual Fixing Dates will be determined in accordance with the terms of the SIP as provided in this Term Sheet above.

12-Month RMB Structured Investment Product Risk Disclosure Statement

IMPORTANT REMINDER

- STRUCTURED DEPOSIT IS DIFFERENT FROM ORDINARY DEPOSITS AND HAVE INVESTMENT RISKS, AND CUSTOMER SHOULD BE AWARE OF THE INVESTMENT RISK AND CAUTIOUS IN MAKING ANY INVESTMENT.**
- THIS 12-MONTH RMB STRUCTURED INVESTMENT PRODUCT (“SIP”) IS A STRUCTURED DEPOSIT. CUSTOMER WILL ONLY RECEIVE A RETURN DETERMINED IN THE MANNER SET OUT IN THE SIP TERM SHEET.**
- This SIP is risk rated P1 and is suitable for the investor whose risk profile is C1 or above. Customer shall fulfil other requirements that may set out by the Bank. Please refer to the Financial Needs Analysis and the Customer Rights Instruction for description of the risk profile.**
- If any factor changes which may impact on Customer’s risk profile, the Customer please update Financial Needs Analysis to ensure the records are up-to-date.**
- Please pay attention to the investment risks, and before making investment in this SIP, Customer is advised to review all of the SIP Documents (including but not limited to all the documents referred to under the section headed “Documentation” in the SIP Term Sheet), this Risk Disclosure Statement and Customer Rights Instruction and understand all the terms and conditions of this SIP. Customer may require the Bank to explain or clarify any terms in the above documents.**

KEY FEATURES

- The SIP is an index-linked structured deposit denominated in RMB.**
- The return of this SIP is dependent on the performance of CSI 500 Index (Exchange Ticker: 000905, “Underlier”). In the worst case scenario, the Customer will only receive a return amount of approximately 0.10% of the Principal Amount at maturity.**
- The tenor of the SIP is approximately 12 months, subject to early redemption if a Knock-Out Event occurs in respect of a Fixing Date other than the final Fixing Date.**
- No early withdrawal or early termination by the Customer is permitted unless otherwise approved by the Bank at its sole discretion. The Customer should understand and acknowledge that even if the Bank allows early withdrawal of this SIP, the amount that the Customer will realize upon an early withdrawal will usually be substantially less than 100% of the Principal Amount.**

HYPOTHETICAL ANALYSIS

THE RETURN IN THIS SCENARIO ANALYSIS IS NOT EQUAL TO OR INDICATIVE OF THE ACTUAL RETURN, AND PLEASE BE CAUTIOUS WHEN MAKING ANY INVESTMENT.

All figures and scenarios are hypothetical and for illustration purposes only, and do not represent actual price or value of the Underlier or all possible outcomes. They are not indicative of the actual or future performance of the Underlier or the SIP. Actual outcomes and returns from the SIP may vary from those illustrated below and such variations may be significant. Customer should not rely on these hypothetical analyses when making investment decisions.

Important note in regarding to the potential return under this SIP

The investment return is variable and conditional, and is linked to the performance of the underlier(s). The Customer should not treat any of such potential returns as expected return.

Assumptions:

- (1) The Principal Amount is RMB1,000,000;
- (2) Initial Closing Level is 6,000.00 ;
- (3) The Knock-Out Level = 6,000.00 × 111.40%=6,684.00;
- (4) No adjustment to the Fixing Dates in accordance with the terms in the Term Sheet.

(A) Determine if Knock-Out Event occurs on the first Fixing Date

If the Closing Level of the Underlier on the first Fixing Date is 6,624.00 which is lower than its Knock-Out Level, then a Knock-Out Event does not occur on the first Fixing Date.

(B) Determine if Knock-Out Event occurs on the other Fixing Dates and the Knock-Out Return Amount (if any)

Fixing Date	Has a Knock-Out Event occurred?	Knock-Out Return Amount
7 March 2023	No	N.A
7 April 2023	Yes	RMB 8,333 = RMB1,000,000 × 0.8333%
The SIP is early redeemed.		

In such scenario, the SIP tenor is approximately 2 months, and the Customer will, on the Knock-Out Redemption Date, receive RMB 1,008,333(i.e. sum of 100% of the Principal Amount of RMB 1,000,000 and the Knock-Out Return Amount of RMB 8,333). The simple annualized return rate will be approximately 5.00%p.a.

(C) Best Case on the Maturity Date and Worst Case Scenarios

Scenario 1 – Best Case on the Maturity Date

In the best case on the Maturity Date scenario where a Knock-Out Event occurs on the final Fixing Date, the Customer will receive a total Return of RMB 50,000 for the tenor of the SIP and 100% of the Principal Amount on the Maturity Date.

Fixing Date	Has a Knock-Out Event occurred?	Knock-Out Return Amount
7 March 2023	No	N.A
7 April 2023	No	N.A
8 May 2023	No	N.A
7 June 2023	No	N.A
7 July 2023	No	N.A
7 August 2023	No	N.A

7 September 2023	No	N.A
9 October 2023	No	N.A
7 November 2023	No	N.A
7 December 2023	No	N.A
8 January 2024	No	N.A
5 February 2024	Yes	RMB 50,000 = RMB 1,000,000 × 5.0000%

In the best case on the Maturity Date scenario, the total return will be RMB 50,000 for the tenor of approximately 12 months. The simple annualized return rate will be approximately 5.00% p.a.

Scenario 2 – Worst Case

In the worst case scenario where a Knock-Out Event does not occur, the Customer will receive 100% of the Principal Amount and the Final Return Amount on the Maturity Date.

Fixing Date	Has a Knock-Out Event occurred?	Knock-Out Return Amount
7 March 2023	No	N.A
7 April 2023	No	N.A
8 May 2023	No	N.A
7 June 2023	No	N.A
7 July 2023	No	N.A
7 August 2023	No	N.A
7 September 2023	No	N.A
9 October 2023	No	N.A
7 November 2023	No	N.A
7 December 2023	No	N.A
8 January 2024	No	N.A
5 February 2024	No	N.A

Final Return Amount = RMB 1,000,000 × 0.10% = RMB 1,000

In the worst case scenario, the total return will be RMB 1,000 for the tenor of approximately 12 months. The simple annualized return rate will be approximately 0.10% p.a.

KEY RISKS

Please carefully read and understand the following risk reminder and the risk factors specified in the SIP Term Sheet, the SIP Order Form and other SIP Documents.

1.	<p><u>MAXIMUM RISK</u></p> <ul style="list-style-type: none"> • THE RETURN OF THIS SIP IS DEPENDENT ON THE PERFORMANCE OF THE UNDERLIER(S). IN THE WORST CASE SCENARIO, THE CUSTOMER WILL ONLY RECEIVE A RETURN AMOUNT OF APPROXIMATELY 0.10% OF THE PRINCIPAL AMOUNT AT MATURITY. • NO EARLY TERMINATION IS PERMITTED UNLESS THE BANK AT ITS SOLE DISCRETION AGREES TO TERMINATE THE SD BEFORE THE MATURITY DATE. EVEN IF THE BANK ALLOWS EARLY TERMINATION OF THE SD, THE AMOUNT THAT YOU WILL RECEIVE UPON AN EARLY TERMINATION MAY BE LESS THAN 100% OF THE PRINCIPAL AMOUNT.
2.	<p><u>NOT A TRADITIONAL DEPOSIT</u></p> <ul style="list-style-type: none"> • THIS SIP IS STRUCTURED DEPOSIT THAT CARRIES RISKS NOT NORMALLY ASSOCIATED WITH ORDINARY BANK DEPOSITS. THE CUSTOMER SHOULD THEREFORE NOT TREAT THE SIP AS A SUBSTITUTE FOR ORDINARY SAVINGS OR TIME DEPOSITS.
3.	<p><u>SUITABILITY</u></p> <ul style="list-style-type: none"> • PROSPECTIVE CUSTOMERS SHOULD ENSURE THAT THEY UNDERSTAND THE CHARACTERISTICS OF THE SIP AND THE NATURE OF THE RISKS ASSOCIATED WITH THEIR INVESTMENT THEREIN AND THAT THEY CONSIDER THE SUITABILITY OF THE SIP AS AN INVESTMENT IN THE LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. • IN PARTICULAR, PROSPECTIVE CUSTOMERS SHOULD NOTE THAT THE SIP IS AN APPROXIMATELY 12-MONTH PRODUCT (ASSUMING THAT THE KNOCK-OUT EVENT DOES NOT OCCUR OR OCCURS ON THE FINAL FIXING DATE) AND SHOULD NOT FORM A SUBSTANTIAL PORTION OF THEIR INVESTMENT PORTFOLIO.
4.	<p><u>SUMMARY INFORMATION ONLY</u></p> <ul style="list-style-type: none"> • THIS RISK DISCLOSURE STATEMENT AND THE SIP TERM SHEET CONTAIN SUMMARY INFORMATION ONLY. IT DOES NOT CONTAIN ALL OF THE TERMS AND CONDITIONS (MATERIAL OR OTHERWISE) OF THE SIP AND THE CUSTOMER IS ADVISED TO REVIEW ALL OF THE DOCUMENTS REFERRED TO UNDER THE SECTION HEADED “DOCUMENTATION” IN THE SIP TERM SHEET. IF THE CUSTOMER REQUIRES FURTHER INFORMATION IN RELATION TO THE SIP, PLEASE CONTACT THE BANK.
5.	<p><u>PRINCIPAL AMOUNT RECEIVED UPON REDEMPTION</u></p> <ul style="list-style-type: none"> • THE CUSTOMER WILL RECEIVE 100% OF THE PRINCIPAL AMOUNT (A) ON THE MATURITY DATE, ONLY IF THE CUSTOMER MAINTAINS THE SIP UNTIL THE MATURITY DATE, OR (B) ON THE RELEVANT KNOCK-OUT EVENT REDEMPTION DATE IF A KNOCK-OUT EVENT OCCURS IN RESPECT OF ANY FIXING DATE AND THE CUSTOMER MAINTAINS THE SIP UNTIL THAT KNOCK-OUT EVENT REDEMPTION DATE, PROVIDED ALWAYS THAT THE BANK DOES NOT EXERCISE ITS RIGHT TO EARLY TERMINATE THE SIP PURSUANT TO SECTION 11 “ILLEGALITY” OF THE SIP TERMS AND CONDITIONS.

<p>6.</p>	<p><u>Liquidity Risk and Early Withdrawal Risk</u></p> <ul style="list-style-type: none"> • The SIP is an approximately 12-month commitment by the Customer and no early uplift, early withdrawal or early termination by the Customer is permitted. The Customer has to hold the SIP till the Maturity Date except that the Bank may exercise its right to early terminate the SIP pursuant to Section 11 “Illegality” of the SIP Terms and Conditions. • IF ALLOWED BY THE BANK AT ITS SOLE AND ABSOLUTE DISCRETION, THE AMOUNT THAT THE CUSTOMER WILL REALISE UPON A WITHDRAWAL PRIOR TO THE MATURITY DATE WILL USUALLY BE SUBSTANTIALLY LESS THAN 100% OF THE PRINCIPAL AMOUNT.
<p>7.</p>	<p><u>SIP Terms and Return</u></p> <ul style="list-style-type: none"> • Certain parameters in respect of the SIP (e.g. Closing Date of Offer and the Knock-Out Level) may be affected by a number of market factors including changes in the value and volatility of the underlying asset(s), changes in foreign exchange rates and economic, financial and political events that are difficult to predict, and thus may be subject to appropriate adjustments by the Bank. • If a Knock-Out Event does not occur, the Customer will receive a return amount of approximately 0.10% of the Principal Amount on the Maturity Date.
<p>8.</p>	<p><u>Market Risk</u></p> <ul style="list-style-type: none"> • The return of this SIP is dependent on the performance of Underliers. Changes in the price or value of the Underliers under SIP can be unpredictable, sudden and large. Such changes may result in the price or value of the SIP moving adversely to the interests of the Customer and negatively impacting upon the return on the SIP.
<p>9.</p>	<p><u>Risks relating to Underliers</u></p> <ul style="list-style-type: none"> • The risks relating to Underliers will be reflected on the investment of this SIP, especially if the Underlier is newly listed equity or equity listed on the emerging markets, changes in the price of those Underliers can be more volatile, and with poorer liquidity compared to other equities; If the Underlier is Funds or exchange traded funds (ETF), the Customer should pay attention to the risks relating to Funds or ETF, and can refer to the relevant offering documents for further information.
<p>10.</p>	<p><u>Risks relating to Funds</u></p> <ul style="list-style-type: none"> • Where the Underlier consists of units in a fund, collective investment scheme, pooled investment vehicle or the like (a “Fund”), neither the Bank nor its Affiliates have the ability to control or predict the actions of the Trustee or the Manager of the Fund. The Fund is not, and its Trustee and Manager are not, involved in the offer of this SIP in any way, and none of them has any obligation to consider the interest of the Customer in taking any actions with regard to the Fund that might affect the value of the SIP. • The Bank will not have any role in the Fund. The Manager of the Fund is responsible for making strategic, investment and other trading decisions with respect to the management of the Fund consistent with its investment objectives and/or investment restrictions as set out in the Fund Documents. The manner in which the Fund is managed and the timing of such decisions will have a significant impact on the performance of the Fund and hence, on the value of the Fund and the price of Units in the Fund.

<p>11.</p>	<p><u>Adjustments, Extraordinary Events and Market Disruption Event</u></p> <ul style="list-style-type: none"> • If certain Adjustments or Extraordinary Events occur, the Bank is entitled to make certain adjustments or amendments to the terms and conditions of the SIP, and these adjustments or amendments will have an impact on the performance and terms of the SIP. Please note: The Bank reserves the rights not to make any adjustments. In the case of Extraordinary Events, if the Bank determines that any adjustments that the Bank could make will not produce a commercially reasonable result, or the Bank cannot make related adjustments for any reason (including but not limited to the Bank's hedging transaction counterparty withdrawing relevant transaction), the Bank will determine and pay the Final Return Adjustment Amount (if any) to the Customer and thereupon, the Customer will cease to be entitled to receive any investment return from the SIP. In such case, the Customer will still have to wait until the Maturity Date for the payment of the Principal Amount. The Customer should note that the Final Return Adjustment Amount is likely to be zero. • If Scheduled Fixing Date is a Disrupted Day in respect of the Underlier, the Closing Level of the Underlier shall be determined on the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Fixing Date is a Disrupted Day. In that case, the Bank will determine its good faith estimate of the level of the Underlier as of the Fixing Time on that eighth Scheduled Trading Day and such estimated level will be regarded as the Closing Level of the Underlier on the Scheduled Fixing Date. If the Fixing Date is a Disrupted Day in respect of the Underlier, for the purposes of determining the Knock-Out Event Redemption Date or Maturity Date (as the case may be), the Fixing Date shall be deemed to be the date on which the Closing Level of the Underlier is determined according to this provision. For the avoidance of doubt, no interest or compensation will be payable by the Bank notwithstanding any postponement of the Knock-Out Event Redemption Date or the Maturity Date (as the case may be).
<p>12.</p>	<p><u>Discretion of the Bank</u></p> <ul style="list-style-type: none"> • The Bank has the discretion to determine whether a Market Disruption Event or Adjustment or Extraordinary Event has occurred and in making any resulting adjustments to the terms of the SIP, and making calculations as described in the SIP Term Sheet. Any such discretion exercised by, or any calculation made by, the Bank (in the absence of manifest error) shall be binding and conclusive on the Customer. However, the Bank has a general duty to act in good faith.
<p>13.</p>	<p><u>Potential Conflicts of Interest</u></p> <ul style="list-style-type: none"> • The Bank and its Affiliates play a variety of roles in connection with the SIP, including acting as counterparty and calculation agent and hedging its obligations under the SIP. The Bank and/or its Affiliates may also enter into, adjust and unwind transactions relating to the Underliers, whether for its or its Affiliates' proprietary accounts or for accounts under management or to facilitate transactions on behalf of customers or otherwise. In carrying out these roles, the Bank's economic interests and those of its Affiliates are potentially adverse to the Customer's interests as counterparty in the SIP.
<p>14.</p>	<p><u>The Customer must rely on its own evaluation of the merits of the SIP</u></p> <ul style="list-style-type: none"> • In the ordinary course of their businesses, the Bank and/or its Affiliates may from time to time express views on expected movements in the prices or values of the Underliers. These views are sometimes communicated to clients. However, these views, depending upon worldwide economic, political and other developments, may vary over differing time horizons and are subject to change. In connection with the SIP, the Customer must make its own evaluation of the merits of the SIP and the Customer must not rely on any views which may be expressed by the Bank and/or its Affiliates in the ordinary course of their businesses with respect to future price movements in the Underliers.

15.	<p><u>Historical information about the price or value for the relevant Underliers may not be indicative of future price or value</u></p> <ul style="list-style-type: none"> Historical information on the price or value of the relevant Underliers, and any hypothetical historical information concerning the relevant Underliers which may be provided to the Customer is for information only, and the Customer should not regard the information as indicative of the range of, or trend in, or future fluctuation in the price or value of the Underliers, the future performance of the SIP or what the investment return may be.
16.	<p><u>Credit Risk</u></p> <ul style="list-style-type: none"> The Customer is taking on the credit risk the Bank.
17.	<p><u>Foreign Exchange Rate Risk</u></p> <ul style="list-style-type: none"> Where the Customer has converted amounts from another currency into RMB in order to make the investment in the SIP, the Customer should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of the RMB back into such other currency.
18.	<p><u>Compounding of Risks</u></p> <ul style="list-style-type: none"> An investment in the SIP involves risks and should only be made after assessing, for example, the direction, timing and magnitude of potential future changes in the price or value of the Underlier, interest rates, exchange rates, and the terms and conditions of the SIP. More than one risk factor may have simultaneous effects with regard to the SIP such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the SIP.
19.	<p><u>No Claim against the Underliers</u></p> <ul style="list-style-type: none"> The Customer does not have any interest in the Underliers during the tenor of the SIP.

CUSTOMER’S ACKNOWLEDGEMENT

By signing and submitting this Risk Disclosure Statement to the Bank, I/we acknowledge, agree and understand:

1. While reasonable efforts have been made to produce this Risk Disclosure Statement, this Risk Disclosure Statement is not intended to replace the SIP Term Sheet, the SIP Order Form, the SIP Terms and Conditions and other SIP Documents in relation to this SIP and I/we must read the SIP Term Sheet, the SIP Order Form, the SIP Terms and Conditions and other SIP Documents for the full details before making any decision to invest in the SIP. If there is any inconsistency among this Risk Disclosure Statement, SIP Term Sheet, the SIP Order Form and/or the SIP Terms and Conditions, the provisions in the SIP Term Sheet, the SIP Order Form and the SIP Terms and Conditions shall prevail.
2. I/we have received the following documents and carefully read and fully understood all the terms and conditions in relation to the SIP:
 - (a) Structured Investment Product (SIP) Terms and Conditions;
 - (b) Customer Rights Instruction;
 - (c) 12-Month RMB Structured Investment Product Term Sheet;
 - (d) Equity and Index Product Glossary;
 - (e) 12-Month RMB Structured Investment Product Risk Disclosure Statement; and
 - (f) 12-Month RMB Structured Investment Product Order Form.
3. I/We understand the features of this SIP, as well as the benefits and risks involved, including but not limited to the key risks highlighted in this Risk Disclosure Statement. I/We acknowledge that the information and terms in relation to this SIP has been explained by the Bank at my/our request and all of my/our doubts have been clarified.
4. I/We have independently assessed the suitability of this SIP against my/our risk tolerance level, financial status and investment objectives, and consider the SIP suitable for me/us. Where necessary, I/we have also obtained relevant independent professional advice on such matters as are appropriate before investing in the SIP.
5. I/We have fully assessed the risk described in the worst case scenario in this Risk Disclosure Statement, and I/we have ascertained that I/we are able to assume, deal with and account for the losses and/or opportunity cost I/we may incur in such worst case scenario.
6. I/We did not sign on a blank document. The risk profile and risk acknowledgement statements below were filled by myself / ourselves.
7. Having conducted risk profile assessment, I/we confirm that based on my/our own actual situation, my/our risk profile is _____ (*shall be filled by the Customer*). If any factor changes which may impact on my/our risk profile, I/we will conduct the risk profile assessment again.
8. As required by the applicable regulations, the Customer needs to write down the following words to confirm the acceptance of the risks:

“I/We have read the Risk Disclosure Statement, fully understand the risks of this product, and am/are willing to undertake investment risks.”

Customer
Signature



Customer Name

Date

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