

9-Month RMB Structured Investment Product ("SIP") Term Sheet

PRODUCT RISK RATING

The 9-Month RMB Structured Investment Product (the "SIP") is risk rated **P1** and is suitable for investors whose risk profile is **C1 or above**. The investor shall fulfil other requirements that may be 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. **NZD/USD Rate linked structured deposit**
 - This SIP is a NZD/USD Rate linked structured deposit denominated in the Settlement Currency.
2. **Tenor**
 - The tenor of this SIP is approximately 9 months.
 - During the tenor of the SIP, no early withdrawal or early termination by the Customer is permitted.
3. **Return**
 - The return of this SIP is dependent on the performance of the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date.
 - If the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is equal to or greater than the Strike Rate, the Customer will receive a Return Rate of 2.30% p.a. for the Return Period.
 - If the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is lower than the Strike Rate, the Customer will receive a Return Rate of 0.30% p.a. for the Return Period.
 - Upon the occurrence of an Alternate Currency Event Designation by the Bank, the Bank will make such payment in Alternate Currency to the Customer on Alternate Currency Return Payment Date.
4. **Principal Amount received on the Maturity Date**
 - The Customer will receive 100% of the Principal Amount in the Settlement Currency on the Maturity Date only if the Customer holds the SIP up to the Maturity Date and the Bank does not exercise its right to early terminate the SIP pursuant to Section 11 "illegality" of the SIP Terms and Conditions.

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

This document does not constitute an offer, an invitation or a recommendation to enter into any transaction. The Bank is acting as principal and not as your adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction unless otherwise specifically agreed in writing, and the Bank accepts no liability whatsoever with respect to the use of this document or its contents.

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The Bank, its related companies, their directors and/or employees may have positions in, and may affect transactions in, or act as market-maker in, the underlying securities, products or indices mentioned in this document. The Bank may have alliances or other contractual agreements with the issuers of the underlying securities or products or the sponsors of the underlying indices, including to market or sell such securities and products. In addition, the Bank, its related companies, their directors and/or employees may also perform or seek to perform broking, investment banking and other financial services for these issuers and sponsors.

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

This SIP is a structured deposit with Cooling Off Period. If the Customer intends to cancel the subscription application for this investment product, he/she can submit a notice of cancellation to the Bank during business hours in person or through other means acceptable to the Bank such as remote channel before Investment Cancellation Deadline. The Bank will refund the full amount of the Customer's investment.

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 Investment Cancellation Deadline. As the operation of this SIP is closely related to the 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 making such decision.

TERMS OF OFFER

Bank:	DBS Bank (China) Limited, including its successors and/or assigns.
Customer:	Investor.
Closing Date of Offer:	22 December 2025 (3:30 p.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 Orders ”), the Bank will on a best effort basis seek to execute such Pending Orders, but the Bank will otherwise have no obligation with respect to the Pending Orders.
Value Date:	24 December 2025, provided that if such date is not a Payment Business Day, then the Value Date will be the first following day that is a Payment Business Day.
Maturity Date:	Two(2) Payment Business Days after Final Fixing Date, the Maturity Date is scheduled to be 24 September 2026.
Tenor of SIP:	Approximately 9 months.
Product Feature:	Structured Deposit.
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.
Alternate Currency:	USD.
<u>Redemption</u>	
Redemption on the Maturity Date:	The Bank will pay 100% of the Principal Amount to the Customer on the Maturity Date in the Settlement Currency.

<u>Return</u>	
Payment of Return Amount:	The Bank will pay the Return Amount in the Settlement Currency to the Customer on the Return Payment Date, provided that, upon an Alternate Currency Event Designation by the Bank, the Bank will instead pay the Return Amount in the Alternate Currency to the Customer no later than the Alternate Currency Return Payment Date.
Return Payment Date:	Maturity Date.
Alternate Currency Return Payment Date:	Three (3) Payment Business Days after the Return Payment Date. For the avoidance of doubt, if an Alternate Currency Event Designation by the Bank occurs, no further interest or compensation will be paid by the Bank for the period between Return Payment Date and Alternate Currency Return Payment Date, notwithstanding that the Bank will pay the Return Amount in the Alternate Currency no later than the Alternate Currency Return Payment Date, and not on the Return Payment Date.
Return Amount:	An amount in the Settlement Currency determined by the Bank as follows and rounded to the nearest fen (with 0.5 fen rounded upwards): $\text{Principal Amount} \times \text{Return Rate} \times (\text{actual number of days in the Return Period} \div 365)$
Return Amount in the Alternate Currency:	The Return Amount in the Settlement Currency converted into the Alternate Currency at such rate or rates determined by the Bank in good faith and in a commercially reasonable manner and rounded to the nearest cent (with 0.5 cent rounded upwards). Without limiting the discretion of the Bank as aforesaid in determining such rate or rates, the Bank may (but shall not be obliged to) take into account the currency exchange rate(s) at which the Bank has sold one or more amounts of RMB for USD in the ACE Reference Period and/or the Spot USD/RMB Rate on any one or more dates during the ACE Reference Period.
Return Rate:	One of the following rates per annum: (a) 2.30% p.a., if the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is equal to or greater than the Strike Rate; or (b) 0.30% p.a., if the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is lower than the Strike Rate.
Initial Rate:	The Spot NZD/USD Rate determined by the Bank on the Initial Fixing Date.
Strike Rate:	A rate expressed as the amount of USD that can be purchased with one NZD based on a fixed percentage rate of the Initial Rate, as determined by the Bank on the Initial Fixing Date and specified in the SIP Confirmation, and such percentage rate will be greater than 101% and lower than 111%.
Initial Fixing Date:	23 December 2025, provided that if such date is not a Beijing Banking Day, then the Initial Fixing Date will be the first following day that is a Beijing Banking Day.

Final Fixing Date:	22 September 2026, provided that if such date is not a Beijing Banking Day, then the Final Fixing Date will be the first following day that is a Beijing Banking Day.
Fixing Time:	3:00pm Tokyo Time (2:00pm Beijing Time)
Beijing Banking Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Beijing.
Return Period:	The period beginning on (and including) the Value Date and ending on (but excluding) the Return Payment Date. For avoidance of doubt, for the purpose of determining the Return Period only, the Return Payment Date will not be adjusted according to the Business Day Convention should it fall on a day that is not a Payment Business Day.
Spot NZD/USD Rate:	A rate expressed as the amount of USD that can be purchased with one NZD that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving such currency pair (or cross-rates constituting such currency pair) for settlement in accordance with the convention for such currency pair, as determined at the relevant time on the relevant date in good faith and in a commercially reasonable manner by the Bank.
Spot Market:	The global spot foreign exchange market, open continuously from 5.00 a.m. Sydney time on a Monday in any week to 5.00 p.m. New York time on the Friday of that week.
Spot USD/RMB Rate:	The official fixing rate that is expressed as the amount of RMB that can be purchased with one (1) USD for settlement in accordance with the convention for such currency pair, reported by the People’s Bank of China, Beijing, People’s Republic of China, that appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 a.m. Beijing time, on the relevant date, as determined by the Bank. If no prices are quoted on the relevant Reuters Screen “SAEC” Page (or such other page or replacement page as may be designated by the Bank) or the relevant Reuters Screen “SAEC” Page (or such other page or replacement page) is unavailable for any reason on such date at such time, such spot rate will be determined by the Bank in good faith and in a commercially reasonable manner.
Designation of Alternate Currency Event:	Upon the occurrence of an Alternate Currency Event at any time during the period from and including the Initial Fixing Date to and including the Maturity Date (such period the “ ACE Reference Period ”), the Bank may (but shall not be obliged to) give notice to the Customer designating the occurrence of such an Alternate Currency Event (“ Alternate Currency Event Designation ”). The notice may be given by the Bank at any time (even if such Alternate Currency Event is no longer continuing at such time) so long as it is given not later than two (2) Payment Business Days after the Maturity Date.
Alternate Currency Event (“ACE”):	The occurrence of any of the following shall constitute an Alternate Currency Event: (a) Banking Event; (a) Nationalisation Event; (b) Currency Event; or (c) Hedging Disruption Event.

Banking Event:	(i) A declaration of a banking moratorium or any suspension, waiver, deferral or repudiation of payments by banks with respect to indebtedness or deposits in the Relevant Jurisdiction; (ii) the imposition by any Governmental Authority of any moratorium on or any suspension, waiver, deferral, repudiation or required rescheduling of, or the required approval of, the payment of any amount of principal, interest or other amount of indebtedness of banks, or restriction on withdrawal of any deposited funds from banks, in the Relevant Jurisdiction; (iii) any general disruption in the bank payments system in the Relevant Jurisdiction which prevents banks from receiving or paying in the Investment Currency or Subscription Currency; or (iv) any condition created by or resulting from any action or failure to act by a Governmental Authority which, in the opinion of the Bank, has an analogous effect.
Nationalisation Event:	The expropriation, confiscation, freezing, requisition, nationalisation or other action by any Governmental Authority, which directly or indirectly deprives any person or entity of any of its assets (including rights to receive payments) in the Relevant Jurisdiction.
Currency Event:	The occurrence of any event or existence of any condition (including without limitation, any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable, or materially hinders the ability of a person or entity of the Relevant Jurisdiction, (a) to convert the Investment Currency into Subscription Currency or vice versa, through customary legal channels; or (b) to transfer any funds (i) from accounts inside the Relevant Jurisdiction to accounts outside the Relevant Jurisdiction; or (ii) between accounts inside the Relevant Jurisdiction, except to the extent of any such restrictions or conditions already in force and applicable to all persons or entities of the Relevant Jurisdiction as of the Issue Date.
Currency Hedging Disruption Event:	The Bank is either (a) unable, after using commercially reasonable efforts, or (b) would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency risk (or any other relevant risk including, but not limited to, interest rate risk) of entering into and performing its obligations with respect to the structured deposit, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of such transaction(s) or asset(s).
Relevant Jurisdictions:	the People’s Republic of China (and for the purpose of the SIP Documents, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).
Governmental Authority:	Any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) in charge of the regulation of the financial markets (including the central bank) of the Relevant Jurisdiction.

OTHER TERMS AND CONDITIONS

No Early Withdrawal by the Customer prior to the Maturity Date:	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.
Use of Funds:	The payout of this SIP is linked to the performance of the Spot NZD/USD Rate on the Fixing Time of the Final Fixing Date according to the terms and conditions of this Term Sheet. Under this SIP, 100% of the principal portion will be placed with and managed by the Bank with other ordinary deposits, in order for the Bank to fulfill its obligation to return the relevant principal amount at maturity. Meanwhile, an amount equal to the interest to be accrued on the principal will be used to guarantee the minimum return in this Term Sheet by purchase of the Spot NZD/USD Rate linked digital option in order to achieve the redemption and return structure set out in this SIP Term Sheet.
Valuation Method :	The Financial Derivative embedded in this SIP will follow Fair Value Measurement Principle and adopt Market Value Measurement Method, with its valuation being generated from the operation of third party computing system by reference to relevant linked underlying, interest rates, exchange rates and other financial market data as well as valuation model constructed for the relevant products.
Return Volatility under Stress Testing:	This SIP is a Structured Deposit. The deposit and the financial derivatives embedded are both covered by the Stress Testing Framework management. Regarding this SIP, if the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is lower than the Strike Rate, the Customer will receive a Return Rate of 0.30% p.a. on the Maturity Date (or the relevant Alternate Currency Return Payment Date, if applicable). Please refer to the “Hypothetical Analysis” and related Risk Disclosure part.
Determinations by the Bank:	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.
Business Day Convention:	If any date on which any 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.
Amendment to SIP Terms and Conditions:	1. The definition of “Payment Business Day” in Clause 1.1 of the SIP Terms and Conditions shall be deleted entirely and replaced with the following: “Payment Business Day” means, for the purpose of payment by the Bank, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in (i) the Relevant Local Operation Centre; and (ii) the principal financial centre for USD. 2. Clause 9 of the SIP Terms and Conditions shall be deleted in its entirety and replaced with the following: “9. Taxes 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. 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."
Selling Restriction:	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"). For these purposes, a retail investor means a person who is one (or more) of: (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 (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). 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.
Documentation:	Terms used herein without definition shall have the meaning given to them under the Terms and Conditions applicable to Structured Investment Product provided by the Bank and signed by Customer(s) (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.
<u>Conditions of Acceptance</u>	

Acceptance of Offer:	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 this 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.
Customer's Cancellation of Investment	If the Customer intends to cancel the subscription application for this investment product, he/she can submit a notice of cancellation to the Bank during business hours in person or through other means acceptable to the Bank such as remote channel before Investment Cancellation Deadline. The Bank will refund the full amount of the Customer's investment.
Investment Cancellation Deadline	3:30 p.m., Beijing time on the Initial Fixing Date (expected to be 23 December 2025).

BENEFITS ASSOCIATED WITH THE SIP

Benefits:	<u>THE ESTIMATED RETURN IS NOT EQUAL TO OR INDICATIVE OF THE ACTUAL RETURN, AND PLEASE BE CAUTIOUS WHEN MAKING ANY INVESTMENT.</u> If the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is equal to or greater than the Strike Rate, the Customer will receive a Return Rate of 2.30% p.a. for the Return Period. In the worst case scenario, if the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date is lower than the Strike Rate, the Customer will receive a Return Rate of 0.30% p.a. for the Return Period.
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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.

9-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 9-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 AND OTHER SIP DOCUMENTS. THE CUSTOMER WILL RECEIVE 100% OF THE PRINCIPAL AMOUNT ON THE MATURITY DATE, ONLY IF THE CUSTOMER MAINTAINS THE SIP UNTIL THE MATURITY 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.**
- **This 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 be set out by the Bank. Please refer to the Financial Needs Analysis and Customer Rights Instruction for description of the risk profile.**
- **If any factor changes which may impact on your risk profile, please update your 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, you are 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. You may require the Bank to explain or clarify any terms in the above documents.**

KEY FEATURES

- **This SIP is a Spot NZD/USD Rate linked structured deposit denominated in RMB. The tenor of this SIP is approximately 9 months.**
- **The return of this SIP is dependent on the performance of the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date. In the worst case scenario, the Customer will only receive a Return Rate of 0.30% p.a. for the Return Period at Maturity.**
- **No early additional investment, 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.**

HYPOTHETICAL ANALYSIS

THE RETURN IN THIS HYPOTHETICAL 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 all possible outcomes of Spot NZD/USD Rate. They are not indicative of the actual or future performance of 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.

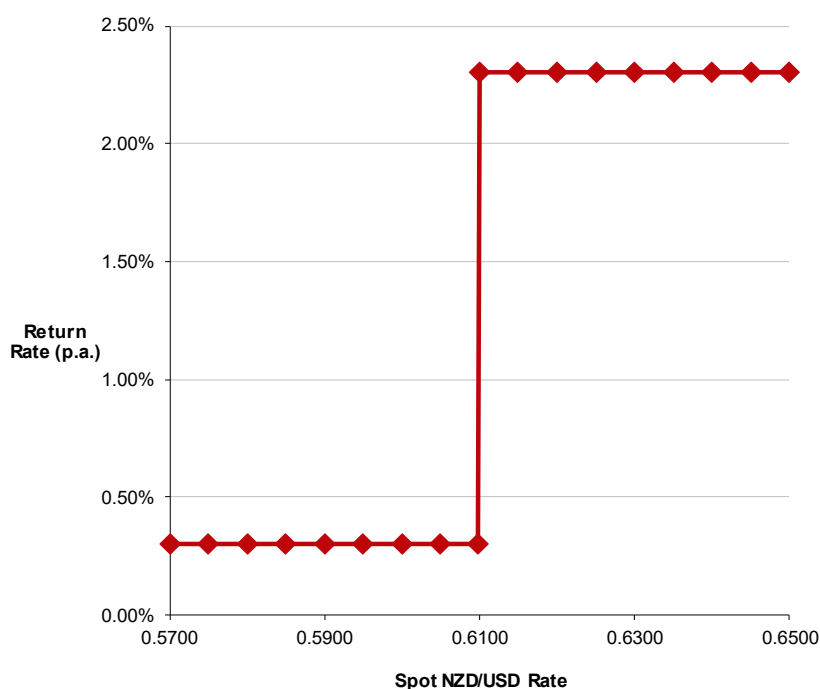
Note: This analysis below is hypothetical and for illustration purposes only and not indicative of the future or likely performance of the linked Spot NZD/USD Rate or the SIP.

The table shows the applicable Return Rate (per annum) corresponding to the various levels of the Spot NZD/USD Rate at the Fixing Time on the Final Fixing Date, ranging from **0.5700** to **0.6500**.

Assumptions:

(a) Strike Rate = 0.6100

Spot NZD/USD Rate	Return Rate (per annum)
0.6500	2.30%
0.6450	2.30%
0.6400	2.30%
0.6350	2.30%
0.6300	2.30%
0.6250	2.30%
0.6200	2.30%
0.6150	2.30%
0.6100	2.30%
0.6099	0.30%
0.6050	0.30%
0.6000	0.30%
0.5950	0.30%
0.5900	0.30%
0.5850	0.30%
0.5800	0.30%
0.5750	0.30%
0.5700	0.30%



As indicated in the table above, in the worst case scenario, the Customer will only receive a Return Rate of 0.30% p.a. for the Return Period at Maturity.

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.	<u>MAXIMUM RISK</u> • 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 RATE OF 0.30% P.A. FOR THE RETURN PERIOD 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.	<u>NOT A TRADITIONAL DEPOSIT</u> • THIS SIP IS A FORM OF STRUCTURED DEPOSIT THAT CARRIES INVESTMENT 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. INSTEAD, THE CUSTOMER SHOULD FULLY UNDERSTAND INVESTMENT RISKS AND INVEST CAUTIOUSLY.
3.	<u>SUITABILITY</u> • 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 9-MONTH PRODUCT AND SHOULD NOT FORM A SUBSTANTIAL PORTION OF THEIR INVESTMENT PORTFOLIO.
4.	<u>SUMMARY INFORMATION ONLY</u> • 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.	<u>PRINCIPAL AMOUNT RECEIVED UPON REDEMPTION AT MATURITY DATE</u> • The Customer will receive 100% of the Principal Amount on the Maturity Date, only if the Customer maintains the SIP until the Maturity Date and the Bank does not exercise its right to early terminate the SIP pursuant to Section 11 “Illegality” of the SIP Terms and Conditions.
6.	<u>Liquidity Risk</u> • The SIP is an approximately 9-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.

7. Market Risks

- The total payout the Customer receives for the whole SIP tenor may be less than the return or interest the Customer may otherwise have received from other investments, in particular, if the interest rate for ordinary **RMB** deposits increases significantly during the tenor of the SIP, such interest rate may be higher than the Return Rate under the SIP, even where the Return Rate will be 2.30% p.a.
- The Customer's attention is drawn to the following (which is not exhaustive):
 - (a) The investment return on the SIP is dependent on the performance of the Spot **NZD/USD** Rate at the Fixing Time on the Final Fixing Date. Past performances and back-testing results of the relevant exchange rate does not guarantee and are not indicative of its future performance. If the spot **NZD/USD** Rate at the Fixing Time on the Final Fixing Date is lower than the Strike Rate, the Customer will only receive a Return Rate of 0.30% p.a. for the Return Period.
 - (b) The SIP has investment risks. The Customer will only receive a return determined in the manner set out in the SIP Term Sheet and other SIP Documents. The Customer should fully understand the investment risks before making any investment in the SIP.
- Certain parameters in respect of the SIP (e.g. Closing Date of Offer) may be affected by a number of market factors including the linked spot **NZD/USD** Rate and volatility of the relevant currencies, 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.

8. Foreign Exchange Rate Risk

- The SIP may not be suitable for Customers who are not familiar with the spot **NZD/USD** Rate or the factors that affect movements in such exchange rate. The spot **NZD/USD** Rate will be influenced by the complex and interrelated global and regional political, economic, financial and other factors that can affect the currency markets on which each of the currencies is traded. The spot **NZD/USD** Rate may change over time as a result of the interaction of many factors directly or indirectly affecting economic and political conditions in the countries (or special administrative regions) in which such currencies are circulated as legal tender, particularly relative rates of inflation, interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in those countries (or special administrative regions).
- Foreign exchange rates can either be fixed by the government, allowed to float within a range of exchange rates set by the government, or left to float freely. Governments, including those issuing the currencies to which this SIP relates, use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, the value of the SIP and amounts payable under the SIP could be affected by the actions of sovereign governments that could change or interfere with previously freely determined currency valuations, fluctuations in response to other market forces and the movement of currencies across borders. There will be no offsetting adjustment or change made during the term of the SIP in the event that the exchange rates should become fixed (or in the case of certain currencies, become floating), or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting any of the currencies to which this SIP relates, or any other currency.
- In addition, transactions involving or related to the currencies of emerging markets such as the currencies to which this SIP relates are also subject to greater risks than investments in currencies of other markets.
- FURTHER, 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.
9.	<u>Volatility of currency markets</u> The foreign exchange rates have in the past been, and may continue to be, volatile.
10.	<u>If a Designation of Alternate Currency Event occurs, the Bank will pay the Return Amount in USD instead of RMB</u> If a Designation of Alternate Currency Event has occurred during the relevant period of this SIP, the Bank will pay the Return Amount in USD instead of RMB and the payment to Customer will be made not later than 3 Payment Business Days after the original Return Payment Date by the Bank.
11.	<u>The Bank will make a good faith determination of the spot NZD/USD Rate or the value of one or more currencies if the relevant exchange rate is not available in the market</u> If the relevant exchange rate is not available in the market on the relevant date, the Bank will determine the spot NZD/USD Rate or relevant exchange rate in good faith and in a commercially reasonable manner.
12.	<u>There are potential conflicts of interest</u> 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 relevant currencies, 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.
13.	<u>The Customer must rely on its own evaluation of the merits of the SIP</u> 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 exchange rates of the relevant currencies or other currencies. 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 relevant currencies or other currencies.
14.	<u>Historical information about the exchange rates for the relevant currencies may not be indicative of future values</u> Historical information on the exchange rates, and any hypothetical historical information concerning the composite relevant currencies 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 trends in, or future fluctuations in the exchange rates, the future performance of the SIP or the exchange rate on the Final Fixing Date may be.
15.	<u>Credit Risks</u> The Customer is subject to the credit risk of the Bank.
16.	<u>Compounding of Risks</u> An investment in the SIP involves various risks and should only be made after assessing, for example, the direction, timing and magnitude of potential future changes in the value of the 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 by the Bank as to the effect that any combination of risk factors may have on the value of the SIP.
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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.
2. I/we have received the following documents and carefully read and fully understood all terms and conditions in relation to the SIP:
 - (a) Structured Investment Product (SIP) Terms and Conditions;
 - (b) Customer Rights Instruction;
 - (c) 9-Month RMB Structured Investment Product Term Sheet;
 - (d) 9-Month RMB Structured Investment Product Risk Disclosure Statement; and
 - (e) 9-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. 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.
7. 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."

Signature of
customer



Name

Date

IMPORTANT INFORMATION:

This document does not constitute an offer, an invitation or a recommendation of any transaction. The Bank does not act as your advisor or trustee in respect of the transactions contemplated in this document or any other transactions unless otherwise agreed by the Bank in writing. The Bank is not liable for this document or the use of the contents of this document.

The information provided herein does not regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The material provided herein is strictly for reference purposes only, and you should not substitute your judgement for this document and should seek independent legal, tax or financial advice. Before entering into any transaction or committing to purchase any product stated in this document, you should take steps to ensure that you understand the transaction or the product, and have assessed the suitability of the transaction or the product pursuant to your objectives and circumstances. One point worthy noting is that, you may wish to seek the advice of a financial advisor or, for the same purpose, carry out any independent investigation you consider necessary or appropriate. If you have decided not to seek such advice or carry out the independent investigation, you should prudently consider whether the transaction or the product herein is suitable for you.

The Bank, its Affiliates, their directors and/or employees may have a role in the underliers or products or index stated in this document through affecting the transaction or acting as a market maker. The Bank may have an alliance or contractual relationship with the Issuer of the underliers or the products, including the marketing or selling of such underliers or products. In addition, the Bank, its Affiliates, their directors and/or employees may perform (or seek to perform) broking, investment banking and other financial services for such Issuer or sponsor.

This document and the contents contained herein are proprietary to the Bank. Any person shall not copy or forward all or part of this document without the Bank's written permission.

Terms used herein without definition shall have the meaning given to them under the SIP Term Sheet, the SIP Order Form, the SIP Terms and Conditions, and/or other SIP Documents.

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