

CHINA CONSTRUCTION BANK (NEW ZEALAND) LIMITED

TERM DEPOSIT TERM SHEET

Date 13 Jan 2020

This term sheet should be read in conjunction with the Bank's General Account Terms and Conditions.

A copy of the Bank's General Account Terms and Conditions can be obtained from the offices of the Bank at Level 29, Vero Centre, 48 Shortland Street, Auckland ("Auckland Offices") or by phoning us at +64 9 338 8200 and requesting a copy.

This document contains the terms and conditions ("**Terms**") for investing a Term Deposit with China Construction Bank (New Zealand) Limited ("**Bank**"). The Bank is also referred to in this Term Sheet as "we", "us" and "our". Please take the time to read this document carefully.

1 Description of Investment

Type of Investment

A term deposit is an unsecured deposit with the Bank in the currency agreed with you that earns a fixed interest rate for a fixed amount of time ("Term Deposit"). This means that you cannot get your deposit back before the end of the term unless we agree to an early withdrawal (described below). The full amount of the Term Deposit is payable by you at the time the investment is made.

Interest Rate and Term

When you invest in a Term Deposit, you will select the currency, interest rate and term. The available terms and interest rates (before tax) and the currencies in which we can accept deposits can change at any time. You can find out the available terms, interest rates and currencies by contacting us at the Auckland Offices of the Bank or phoning +64 9 338 8200.

Payment of Interest

When you invest in a Term Deposit, your interest earned and unpaid (less any tax) will be paid at maturity. You can't change the frequency of interest payments. If your Term Deposit is due to mature on a day that is not a Business Day, we will process the payment on the next Business Day. We will pay interest up to and including the day before the maturity date.

When you complete the application form for a Term Deposit, you can select whether to have the interest earned on maturity (less taxes) paid into your New Zealand bank account or re-invested into another Term Deposit together with the principal on the terms and rates available at that time. You can change your choice at any time before the maturity of the term of your Term Deposit.

Minimum Investment

A Term Deposit has a minimum investment of NZ\$2,000.00 (or such amount in another currency as we advise you from time to time).

Minimum and Maximum Term

The minimum term is 30 days. The maximum term is five years, or such other period as we may determine from time to time.

Maturity

When you complete your application form for a Term Deposit you can choose to either at the end of the term have your money paid into your New Zealand bank account, or to reinvest it with the Bank for a new term at the interest rate applicable at that time. You can change your choice at any time before the maturity date of your Term Deposit.

Early Withdrawal

You could request an early withdrawal of all or part of your Term Deposit by giving us five Business Days' notice. Any such request may be approved by the Bank at its sole discretion. If an early withdrawal request is approved by the Bank, a reduced rate of interest will apply to funds withdrawn before maturity. You will be advised of the amount of the reduced interest rate when you request an early withdrawal. The reduced rate of interest is calculated by taking the lesser of:

- (a) the original agreed rate of interest, less 3% per annum; or
- (b) the rate of interest on offer at the time the investment was made for the actual term run through to the date of early withdrawal or a similar term (as we determine in our sole discretion), less 3% per annum, provided that in no event will the reduced rate of interest be less than 0%.

We may set a minimum amount for an early withdrawal. If we agree to a partial withdrawal, the balance of your Term Deposit will still need to meet any minimum deposit amounts that we have set.

2 Tax

We are required to deduct withholding tax from the interest you earn in accordance with the applicable tax legislation, which may change from time to time.

If you are a New Zealand tax resident or a non-resident engaged in business in New Zealand through a fixed establishment in New Zealand, we are required to deduct resident withholding tax ("**RWT**") at the rate you have notified to us. If you do not provide us with your RWT rate or Inland Revenue Department ("**IRD**") number, RWT will be deducted at the relevant 'no notification' or 'default' rate of 33% for individuals or 28% for companies. The IRD can ask us to use a different RWT rate than what you have advised. RWT does not need to be deducted if:

- (a) before 1 April 2020, you provide us with a valid RWT exemption certificate; or
- (b) on or after 1 April 2020, you have RWT-exempt status.

If you are a non-resident and not engaged in business in New Zealand through a fixed establishment in New Zealand, we are required to deduct non-resident withholding tax ("**NRWT**") at the applicable rate. The NRWT rate applied to the interest you earn will depend on your country of tax residence and whether a double tax agreement applies. Alternatively, you can ask us to pay approved issuer levy ("**AIL**") to the IRD in certain circumstances instead of NRWT, on the basis that you agree that we may deduct the AIL amount from the gross interest payable on your investment. The Bank may in its discretion approve your request. The AIL rate is currently 2%.

The Bank does not accept any responsibility for the tax consequences of your investment in a Term Deposit. You should seek independent professional advice as to your particular tax position.

3 Additional Information

Account

If you are not already an existing customer with the Bank, you will need to open an account with us first prior to making an investment in a Term Deposit. To arrange for an account to be opened, please contact the Bank at its Auckland Offices or by phone at +64 9 338 8200.

Confirmation

We may agree to your application for a Term Deposit with you in writing by telephone or by email or other electronic messaging system. Once we have entered into a Term Deposit transaction with you, we will send you a written confirmation recording the financial terms of the transaction by post, email or by giving you a copy personally. You should immediately check any confirmation to ensure it reflects your understanding of the Term Deposit. Each Term Deposit will be governed by this Term Sheet and the Bank's General Account Terms and Conditions. You consent to receiving notices, communications and any other information that may be required by law or otherwise to be provided by law by email.

Disclosure Statement

Important information about our financial position can be found in the current disclosure statement issued by the Bank. You can obtain a copy of that disclosure statement on request by visiting the Bank's Auckland Offices or you can download a copy from the Bank's website at www.nz.ccb.com, free of charge.

Transfers

You cannot sell or transfer your Term Deposit to any other person.

Withholding payment of principal and interest

The Bank can withhold payment of the principal and interest earned if it considers there are reasonable grounds to do so. Such circumstances may include (but are not limited to) if you have breached these terms, the Bank's General Account Terms and Conditions or any other agreement that you may have with us, your death or bankruptcy, there is a third party claim to your account, or a government agency requires us to pay money to them (in which case we may be legally required to make such payment).

Consider Carefully

Investment decisions are very important. They often have long-term consequences. Read these terms, the Bank's General Account Terms and Conditions and the Bank's Disclosure Statement carefully. Ask questions. Seek advice before committing yourself.

Changes to Terms by us

The term and interest rate of a Term Deposit will not change for the term of the investment unless you and we agree. We may change the other terms and conditions that apply to Term Deposits by giving notice at least 14 days in advance in accordance with the Bank's General Account Terms and Conditions.

Parent Guarantee

The Bank's parent bank and ultimate holding company, China Construction Bank Corporation ("CCB"), guarantees for the benefit of each creditor the due and punctual payment by the Bank of each and every obligation (whether stated at maturity or upon acceleration) now owing or to become owing by the Bank to the creditor during the term of the guarantee. Should the Bank default in the due and punctual payment of any such obligation, CCB shall pay the guaranteed amount upon written demand by the relevant creditor, together with all costs and expenses incurred by the creditor in enforcing the guarantee. CCB may terminate the guarantee for any reason by notice in writing to the Bank. In the event of receipt of a notice of termination from CCB, the Bank will give notice of the termination and date of termination to you. Any termination will be on terms that the guarantee shall remain in place for the benefit of each creditor that is owed obligations as at the termination date, but only in relation to, and to the extent of, those obligations.