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本公告僅供信息參考之用，並不構成收購、購買或認購證券的邀請或要約，或訂立任何協議以作出任何該等事宜的邀請，其目的亦並非為了作出收購、購買或認購任何證券的任何要約邀請。

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如未根據美國或任何其他司法權區的證券法例辦理登記或取得資格而在任何有關司法權區內建議出售或遊說建議購買任何證券即屬違法，則本公告僅供參考之用而並不構成於美國出售任何證券的要約或招攬購買任何證券的要約。本公告所述的證券概無及將不會按照經修訂的1933年美國證券法(「證券法」)進行登記，亦不得在美國境內招售或出售，惟獲豁免或毋須遵守證券法登記規定的交易除外。因此，根據證券法S條例，證券僅在美國境外以離岸交易方式發售和出售。

香港投資者謹請注意：發行人及本公司確認票據(定義見下文)擬供專業投資者(定義見上市規則第37章)購買，並已按該基準於香港聯合交易所上市。因此，發行人及本公司確認票據不適合作為香港零售投資者之投資。投資者應審慎考慮所涉及的風險。

於香港聯合交易所有限公司刊發定價補充協議之通告



招商銀行股份有限公司
CHINA MERCHANTS BANK CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

(H股股票代碼：03968)

(「本公司」)

招商銀行股份有限公司悉尼分行（「發行人」）

在5,000,000,000美元中期票據計劃（「本計劃」）項下已發行

於2027年到期的400,000,000美元浮息票據

（債券證券代碼：5090）

（「票據」）

本公告乃根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第37.39A條刊發。

請參閱(i)日期為2024年6月28日關於本計劃的發售通函（「發售通函」）^(註)；及(ii)日期為2024年7月2日關於票據的定價補充協議（「定價補充協議」）（發售通函及定價補充協議統稱為「上市文件」）。上市文件僅以英文刊發，並無刊發中文版上市文件。誠如上市文件所述，票據僅供專業投資者（定義見上市規則第37章）購買，並已於香港聯合交易所有限公司上市。

上市文件並不構成向任何司法權區的公眾人士提呈出售任何證券的售股章程、通告、通函、宣傳冊或廣告，且並非向公眾人士發出邀請以就認購或購買任何證券作出要約，亦非供傳閱以邀請公眾就認購或購買任何證券作出要約。

上市文件不得被視為認購或購買發行人任何證券的勸誘，且並無意進行有關勸誘。

招商銀行股份有限公司董事會

2024年7月11日

註：發售通函請見於：

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0702/2024070200734_c.pdf

於本公告日期，本公司的執行董事為王良及朱江濤；本公司的非執行董事為繆建民、孫雲飛、周松、張健及陳冬；及本公司的獨立非執行董事為王仕雄、李孟剛、劉俏、田宏啟、李朝鮮及史永東。

內容

附件1－日期為2024年7月2日關於票據的定價補充協議

附件1

日期為2024年7月2日關於票據的定價補充協議

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pricing supplement (the "**Pricing Supplement**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Pricing Supplement. In accessing the attached Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The attached Pricing Supplement is being sent to you at your request and by accepting the e-mail and accessing the attached Pricing Supplement, you shall be deemed to represent to the Issuer, the Bank and the Managers (each as defined in the attached Pricing Supplement) that (1) you and any customers you represent are not in the United States, (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (3) you consent to delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

The attached Pricing Supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Bank, the Managers or any of their respective affiliates, directors, officers, employees, representatives, agents and each person who controls any of the Issuer, the Bank or the Managers or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached Pricing Supplement is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of securities described in the attached Pricing Supplement.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the Bank, the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer and the Bank in such jurisdiction.

You are reminded that you have accessed the attached Pricing Supplement on the basis that you are a person into whose possession the attached Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Pricing Supplement.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DISTRIBUTE THE ATTACHED PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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PRICING SUPPLEMENT

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors” appearing on pages iii to iv of the Offering Circular, and CMLs (as defined in the Offering Circular) should refer to the section on “Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMLs (including private banks)” appearing on pages 216 to 218 of the Offering Circular.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

Notice to Hong Kong Investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer, the Bank or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Bank and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 2 July 2024

China Merchants Bank Co., Ltd., Sydney Branch

(a branch of China Merchants Bank Co., Ltd., which is a joint stock company incorporated in the People’s Republic of China with limited liability)

Issue of U.S.\$400,000,000 Floating Rate Notes due 2027 (the “**Notes**” or the “**Green Notes**”) under the U.S.\$5,000,000,000 Medium Term Note Programme (the “**Programme**”)

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the offering circular dated 28 June 2024 (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular.

1	Issuer:	China Merchants Bank Co., Ltd., Sydney Branch
2	(i) Series Number:	CMTN016
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollar (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5	(i) Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately U.S.\$399.02 million
	(iii) Use of proceeds:	An amount equivalent to the net proceeds will be used to finance and/or refinance the Eligible Green Projects (as defined herein)
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	10 July 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on, or nearest to, 10 July 2027
9	Interest Basis:	SOFR Compounded Index + 0.54 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes
14	Listing:	Application has been made to HKSE and the expected listing date will be 11 July 2024
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Rate of Interest:	
	<ul style="list-style-type: none"> • Manner in which the Rate(s) of Interest is/are to be determined: • Margin(s): 	<p>Screen Rate Determination (SOFR Benchmark)</p> <p>+0.54 per cent. per annum</p>
	(ii) Interest Period(s):	As defined in the Conditions
	(iii) Specified Interest Payment Dates:	10 January, 10 April, 10 July and 10 October in each year, commencing on the first Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in paragraph 17(v) below
	(iv) Interest Period Date(s):	As defined in the Conditions
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s) (Condition 5(l)):	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	The Hongkong and Shanghai Banking Corporation Limited as Calculation Agent
	(viii) Screen Rate Determination (Condition 5(b)(iii)(B)):	Not Applicable
	(ix) ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
	(x) Screen Rate Determination (SOFR Benchmark) (Condition 5(b)(iii)(C))	Applicable
	<ul style="list-style-type: none"> • Reference Rate: • Compounded SOFR Average Method: • SOFR Index_{Start}: • SOFR Index_{End}: • Interest Determination Date(s): • Lookback Days: 	<p>SOFR Benchmark –SOFR Compounded Index</p> <p>Not Applicable</p> <p>Five U.S. Government Securities Business Days preceding the first date of the relevant Interest Accrual Period</p> <p>Five U.S. Government Securities Business Days preceding the Interest Period Date relating to the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date)</p> <p>The fifth U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period</p> <p>Not Applicable</p>

	• SOFR Observation Shift Days:	Five U.S. Government Securities Business Days
	• SOFR Rate Cut-Off Date:	Not Applicable
	• Interest Payment Delay Days:	Not Applicable
	• Observation Shift Days (Condition 5(b)(iii)(D)(SOFR Index Unavailable)):	Five U.S. Government Securities Business Days
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction (Condition 5(l)):	Actual/360
	(xiv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Benchmark Event (SOFR)
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24	Early Redemption Amount	U.S.\$1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Registered Notes
		Permanent Unrestricted Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Unrestricted Global Certificate
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Sydney

27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	<p>Agricultural Bank of China Limited Hong Kong Branch</p> <p>Bank of China Limited</p> <p>Bank of Communications Co., Ltd. Hong Kong Branch</p> <p>China Merchants Bank Co., Ltd. (acting through its Singapore Branch)</p> <p>CMB Wing Lung Bank Limited</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Industrial and Commercial Bank of China Limited, Singapore Branch</p> <p>J.P. Morgan Securities (Asia Pacific) Limited</p> <p>Australia and New Zealand Banking Group Limited</p> <p>Bank of China (Hong Kong) Limited</p> <p>Citigroup Global Markets Limited</p> <p>CLSA Limited</p> <p>Industrial Bank Co., Ltd. Hong Kong Branch</p> <p>Mizuho Securities Asia Limited</p> <p>Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch</p> <p>(together, the “Managers”)</p>
	(ii) Stabilisation Manager (if any):	Any of the Managers appointed and acting in the capacity as a Stabilisation Manager

34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions	Reg. S Category 1; TEFRA Not Applicable
36	Prohibition of Sales to EEA Retail Investors:	Not Applicable
37	Prohibition of Sales to UK Retail Investors:	Not Applicable
38	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS2851012802
40	Common Code:	285101280
41	CMU Instrument Number:	Not Applicable
42	CUSIP Number:	Not Applicable
43	Legal Entity Identifier of the Issuer:	254900SEWBR5POA0TF02
44	Any clearing system(s) other than Euroclear, Clearstream, the CMU and the relevant identification number(s):	Not Applicable
45	Delivery:	Delivery against payment
46	Additional Paying Agents (if any):	Not Applicable

GENERAL

47	The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars):	Not Applicable
48	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
49	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
50	(i) Date of corporate approval(s) for the issuance of the Notes:	Board resolutions of the Bank dated 18 March 2020 and shareholder resolutions of the Bank dated 23 June 2020, and the Bank's authorisation to the Issuer dated 4 June 2024
	(ii) Date of any regulatory approval for the issuance of the Notes:	Pursuant to the annual foreign debt quota granted by the NDRC to the Bank on 2 November 2023 (the "Quota"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota
51	Rating:	The Notes to be issued are expected to rated "A2" by Moody's Investors Service, Inc.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.

Hong Kong SFC Code of Conduct

52	Rebates:	Not Applicable
53	Contact email addresses where underlying investor information in relation to omnibus orders should be sent:	fmd.dcm@abchina.com; dcmhk@bocgroup.com; dcm@bankcomm.com.hk; cmbmsg_ib@cmbchina.com; bondissuance@cmbwinglungbank.com; Project.bambooV@ca-cib.com; HKG-Syndicate@ca-cib.com; hk_syndicate_omnibus@hsbc.com.hk; lijun.tan@sg.icbc.com.cn; investor.info.hk.oc.bond.deals@jpmorgan.com; cmbmtn@bochk.com; DCM.Omnibus@citi.com; ib.dcm.fig@clsa.com; cmd_dcm@cibhk.com; and Omnibus_Bond@hk.mizuho-sc.com.
54	Marketing and Investor Targeting Strategy:	as indicated in the Offering Circular

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of China Merchants Bank Co., Ltd.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2023.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
(S.D.)

Duly authorised

RISK FACTORS

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” on pages 14 to 53 of the Offering Circular.

In addition, the sub-section entitled “Risk Factors – Risks Relating to the Structure of a Particular Issue of Notes” on pages 47 to 50 of the Offering Circular shall be supplemented with the following:

RISK FACTORS RELATED TO NOTES BEING ISSUED AS GREEN NOTES

The Notes may not be a suitable investment for all investors seeking exposure to green, social, environmental, sustainable or other equivalently-labelled assets.

Moody’s Investors Service Hong Kong Limited (“**Moody’s Ratings**”) has been engaged by the Bank to provide a second party opinion (the “**Second Party Opinion**”) in July 2024 confirming, amongst other things, that the Framework (as defined in “*Description of the Green Notes*”) aligns with the Green Bond Principles 2021 (including the June 2022 Appendix 1), the Social Bond Principles (2023) and the Sustainability Bond Guidelines (2021) published by the International Capital Market Association (“**ICMA**”). The Second Party Opinion is not incorporated into, and does not form part of, the Offering Circular or this Pricing Supplement. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out therein. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

Furthermore, the Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Bank, the Managers or any other person to buy, sell or hold the Notes. The Second Party Opinion is for information purposes only and neither the Issuer, the Bank, the Managers nor Moody’s Ratings accepts any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided in it. None of the Issuer, the Bank nor the Managers makes any representation as to the suitability for any purpose of the Second Party Opinion or whether the Notes will fulfil the relevant environmental and sustainability criteria. None of the Managers makes any representation or warranty, express or implied, concerning any information in the Framework, and nothing contained in the Framework is, or shall be relied upon as, a promise or representation, from the Managers. None of the Managers accepts any responsibility for the contents of the Framework.

None of the Issuer, the Bank nor the Managers has separately verified or will make any assurances as to whether any green bonds will meet the investor criteria and expectations regarding environmental impact and sustainability performance of any investor. No assurance is given by the Issuer, the Bank or the Managers as to whether the use of the proceeds of the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates. No assurance is given by the Managers on whether the net proceeds or an amount equal to the net proceeds will be used for Eligible Green Projects (as defined in “*Description of the Green Notes*”) or the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria. Each potential purchaser of the Notes should have regard to the relevant projects and eligibility criteria described under the section headed “*Description*

of the Green Notes” and determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Notes should be based upon such investigation as it deems necessary. The Second Party Opinion will be published on the Bank’s official website, www.cmbchina.com. There is also currently no market consensus on what precise attributes are required for a particular project to be defined as “green”, and therefore no assurance can be provided to investors that the projects will meet all investor expectations regarding environmental and sustainability performance. Accordingly, no assurance can be given to investors that any underlying project will meet any or all investor expectations regarding such “green”, “environmental”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any underlying project. Although the underlying projects have been selected in accordance with the categories recognised by the Framework, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Bank currently maintains certain financings for borrowers in the mining industry amounting to approximately 0.73% of the total loans outstanding as at 31 December 2023. For the avoidance of doubt, any direct expenditures relating to extraction, refining, transportation, distribution of combustion of fossil fuels such as coal as well as energy efficiency improvements in fossil fuel-based technologies are not considered as Eligible Green Projects and are excluded from the use of proceeds of the Notes.

The Issuer and the Bank are not contractually committed to allocate an amount equal to the net proceeds from the issuance of the Notes to Eligible Green Projects, and a failure to do so could adversely affect the value of the Notes.

Whilst the Bank has agreed to certain obligations relating to reporting and use of proceeds as described under the sections headed “*Description of the Green Notes*” and line headed “*Use of Proceeds*” in this Pricing Supplement, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes, in the manner specified in this Pricing Supplement and/or (ii) the Second Party Opinion issued in connection with such Notes were to be withdrawn. Any failure to use the net proceeds or an amount equal to the net proceeds of the issue of the Notes in connection with green or other equivalent labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on environmental and/or social concerns with respect to such Notes, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green, social, sustainable or equivalently-labelled projects. In the event that the Notes are included in any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Bank or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

DESCRIPTION OF THE ISSUER

DESCRIPTION OF THE BRANCH

The Issuer is a branch of the Bank in Sydney, New South Wales, Australia. For further details on the Bank, please refer to the section entitled “*Description of the Bank*” of the Offering Circular.

The Issuer was registered as a foreign company with the Australian Securities and Investments Commission (“**ASIC**”) on 16 December 2015. The registered office of the Issuer is Governor Phillip Tower, Level 39, 1 Farrer Place, Sydney, New South Wales 2000, Australia, its Australian Registered Body Number (ARBN) is 609 857 383 and its Australian Business Number (ABN) is 96 609 857 383.

On 16 June 2017, the Issuer was authorised by the Australian Prudential Regulatory Authority (“**APRA**”) to carry on banking business in Australia as a foreign authorised deposit-taking institution pursuant to Section 9 of the Banking Act 1959 (Cth) of Australia (the “**Australian Banking Act**”). The Issuer also holds an Australian Financial Services Licence (“**AFSL**”) (number 498531), issued by ASIC, to provide financial services in Australia. The Issuer’s AFSL permits it to (a) provide financial product advice in relation to certain specified financial products, (b) deal in certain specified financial products and (c) make a market for foreign exchange contracts and derivatives to wholesale clients.

REGULATED ACTIVITIES AND BUSINESS ACTIVITIES

The Issuer’s authorisation from APRA to carry on banking business in Australia is subject to the condition that it may not accept deposits of less than A\$250,000 from any source other than (a) incorporated entities, (b) persons or unincorporated entities that are not residents of Australia, (c) its own employees or (d) persons whose initial balance on deposit with the Issuer is greater than A\$250,000. Activities that the Issuer is authorised under its AFSL to carry out include:

- (a) providing financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (A) basic deposit products;
 - (B) deposit products other than basic deposit products; and
 - (C) non-cash payment products;
 - (ii) derivatives;
 - (iii) foreign exchange contracts;
 - (iv) general insurance products;
 - (v) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (vi) interests in managed investment schemes including:
 - (A) investor directed portfolio services; and
 - (vii) securities;
- (b) dealing in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - (A) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and

- (3) non-cash payment products;
 - (B) derivatives;
 - (C) foreign exchange contracts; and
 - (D) securities; and
- (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (A) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
 - (B) derivatives;
 - (C) foreign exchange contracts;
 - (D) general insurance products;
 - (E) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (F) interests in managed investment schemes including:
 - (1) investor directed portfolio services; and
 - (G) securities; and
- (c) making a market for the following financial products:
 - (i) foreign exchange contracts; and
 - (ii) derivatives;
 to wholesale clients.

OVERVIEW OF THE AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY

APRA is the prudential regulator that governs deposit taking institutions (“**ADIs**”) who carry on a banking business in Australia. APRA’s prudential responsibilities include the regulation of non-Australian financial institutions that operate a banking business in Australia for the purposes of the Australian Banking Act (a “**Foreign ADI**”). Under the Australian Banking Act, the Issuer is licensed by APRA as a Foreign ADI. APRA requires ADIs (including Foreign ADIs, such as the Issuer) to meet certain prudential requirements, which are set out in the Prudential Standards published by APRA and available on APRA’s website (www.apra.gov.au).

NO DEPOSITOR PROTECTION

The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. Notes issued by the Issuer are not “protected accounts” within the meaning of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Bank in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes issued by the Issuer) in priority to all other liabilities of the Bank. Further, under section 86 of the Reserve Bank Act 1959 (Cth) of Australia, debts due by the Issuer to the Reserve Bank of Australia shall in winding-up of the Issuer have priority over all other debts of the Issuer.

DESCRIPTION OF THE GREEN NOTES

OVERVIEW

The Bank's sustainable development follows the "SUNFLOWER" principal, namely finance for good, low-carbon planet, opportunities for talents, well-being promotion, experience enhancement and reliable governance. Focusing on key areas such as green finance, inclusive finance, and protection of consumer rights and interests, the Bank has formulated development plan and goals related to sustainability. The Bank targets to invest more than RMB500 billion in the balance of green loans and green bonds by the end of 2025, and to increase the annual growth rate of inclusive loans to small and medium-sized enterprises such that it is higher than the growth rate of various other loans.

The Bank has established the China Merchants Bank Green, Social and Sustainability Bond Framework (the "**Framework**"), which defines the use of proceeds, process for project evaluation and selection, management of proceeds, as well as reporting in accordance with the Green Bond Principles 2021 (with June 2022 Appendix 1), Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 published by ICMA. The Framework was originally established in September 2020, and further updated in July 2024 to incorporate latest industry standards and the Bank's recent sustainability development.

Furthermore, the Bank has annually published its Social Responsibility/Sustainability Report (the "**Sustainability Report**") since 2007. The Sustainability Report highlights how the Bank consistently supports the coordinated development among economic, social and environmental aspects on the basis of expanding financial services.

Each of the Framework and the Sustainability Report is publicly available on the Bank's website. For the avoidance of doubt, none of the Framework, the Sustainability Report or any other reports, verification assessments, opinions or contents of any of the websites referenced in the Offering Circular or this Pricing Supplement is incorporated by reference into, or forms part of this offering document. None of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accepts any responsibility for the contents of the Framework, the Sustainability Report or the contents of any of the websites referenced in the Offering Circular or this Pricing Supplement.

USE OF PROCEEDS

An amount equivalent to the net proceeds of the Climate Change Mitigation Themed Green Notes will be used to finance and/or refinance green projects that meet the eligibility criteria as specified in the Framework (the "**Eligible Green Projects**"). Refinancing of Eligible Projects will have a look-back period of no longer than 36 months from the time of issuance. Categories of Eligible Green Projects endorsed in relation to the Green Notes include:

- renewable energy, including but not limited to the construction, operation, maintenance and upgrade of renewable energy plants, e.g. wind power, solar power, photovoltaic power, hydropower, biomass energy, geothermal and other projects which promote the use of renewable energy, such as the production of parts and equipment that facilitates the adoption of renewable energy as well as infrastructure construction, operation, maintenance, and upgrade related to renewable energy, such as dedicated electricity generating facilities, construction of transmission networks and base station, which mitigates climate change;
- energy efficiency, including but not limited to infrastructure upgrade to achieve energy efficiency improvement of at least 30 percent; application of energy conservation and emission reduction technologies; construction of green manufacturing systems; technological transformation and upgrading in traditional manufacturing sectors which can achieve an energy efficiency improvement of at least 30 percent, which mitigates climate change;
- pollution prevention and control, including but not limited to recycling and reuse of industrial and municipal solid wastes; waste segregation, reprocessing of reusable resources for recycling purposes; and soil pollution management and remediation, which prevents and controls pollution;
- sustainable water and wastewater management, including but not limited to sewage treatment and recycling; comprehensive restoration of river basin, water pollution remediation and disposal and decontamination of hazardous wastewater; sustainable water management; and flood prevention and

the prevention and control of disaster emergency situations, which mitigates climate change, promotes natural resource conservation and prevents and controls pollution;

- clean transportation, including but not limited to acquisition, manufacturing, construction, maintenance and update of facilities, equipment or infrastructure dedicated to zero direct emission vehicles, which mitigates climate change and prevents and controls pollution;
- green buildings, including but not limited to new construction and renovation work of existing buildings which obtained or are expected to obtain one or more of the relevant green building certifications and respective level, which mitigates climate change and promotes natural resource conservation; and
- environmentally sustainable management of living natural resource, including but not limited to ecological protection and restoration of the natural ecology and vegetation; certified sustainable agriculture and animal husbandry, sustainable forestry development, etc. and development of blue economy, which promotes natural resource conservation.

In any case, the following sectors will be excluded from the Eligible Green Projects (the “**Explicitly Excluded Projects**”):

- sectors and activities which are prohibited by laws and regulations in China, such as child labour, gambling industry, adult entertainment and corporations which are in association with illegal activities;
- luxury sectors such as precious metals, artwork & antiques and golf course services;
- distillation, rectification and mixed alcoholic beverages;
- production and trade of tobacco and tobacco products;
- biomass/biofuel which is sourced from high conservation value (HCV) areas, whole trees, food or feed crops;
- mining and quarrying;
- all fossil fuel-related assets and activities, such as clean coal projects and rail projects carrying fossil fuels;
- energy saving and emission reduction projects in heavy industries;
- nuclear energy and nuclear related assets;
- weapon and ammunition;
- army vehicles leasing and operation;
- businesses or activities which are related to the production, distribution and storage of hazardous chemicals and radioactive substances;
- carbon-intensive infrastructures including newly constructed roads, bridges and airports;
- commercial lumbering in primary tropical rainforest;
- unsustainable forest wood production and trade; and
- palm oil related projects.

PROCESS OF PROJECT EVALUATION AND SELECTION

In accordance with the Framework, the Bank has defined the responsibilities on project evaluation and selection.

1. Preliminary Screening

The Bank’s Asset and Liability Management Department will conduct preliminary selection of projects according to the eligibility criteria of the Framework, by considering different factors including but not limited to sectors, geographies, asset type, outstanding loan amounts, potential environmental and/or social impacts of the projects, and solicit opinions from various business departments including domestic and overseas branches, Corporate Finance Department, Inclusive Finance Department and other relevant department of the Bank when necessary. Such list of preliminary assets will each be tagged as “**Eligible Projects**” according to principles including prioritising project loans and prioritising new projects, forming an “**Eligible Project List**”. When necessary, relevant departments within the Bank will, from industry perspective, assist with providing metrics such as customer names, business types, and outstanding loan amounts of the projects on the Eligible Project List. For bond issuances with specific themes, the project evaluation and selection will also take into consideration of the theme’s requirement.

Additionally, during the formulation of the Eligible Project List, environmental and social impact assessments will be conducted by external experts or relevant internal departments. The identification and management of environmental and social risks will be covered by the environmental and social impact assessments, and controls and mitigation measures will be made to minimise the environmental and social risks.

2. Review

The Bank's Asset and Liability Management Department will prepare the relevant lists of documents for the Eligible Project List, and initiate document review and site visits, when necessary, together with the Bank's Corporate Finance Department and other relevant departments.

3. Update and maintenance

The Bank's Asset and Liability Management Department will monitor the Eligible Projects financed during each reporting period, and on a timely basis, make replacement and addition as necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible), to ensure the full amount of proceeds are allocated to Eligible Green Projects.

MANAGEMENT OF PROCEEDS

In accordance with the Framework, the Bank has defined the responsibility on the management of the proceeds. During the period for which the Green Notes remain outstanding, the Asset and Liability Management Department of the Bank's head office and the Treasury Department of the bond-issuing branch will dynamically manage the proceeds.

1. Management of Separate Ledger

The Bank's Asset and Liability Management Department will set up project management ledgers for Eligible Projects, and is responsible for regularly and on a timely basis, summarising the updates of project information in the ledger.

The ledger system shall contain information including but not limited to:

(a) Transaction Information

- transaction date
- amount of (net) proceeds
- maturity date
- coupon
- bond type
- pricing date
- International Securities Identification Number (ISIN) code

(b) Proceeds Allocation Information

- project briefing of the various Eligible Green Projects allocated
- amounts allocated to the various Eligible Green Projects
- amount of unallocated proceeds
- use of unallocated proceeds

If a material event occurred to an Eligible Project during the bond tenor, the relevant department will decide on a remediation plan with the Bank's Asset and Liability Management Department to ensure that (i) mitigation measures of the negative environmental and social impact are strictly followed and monitored; and (ii) the net proceeds or an amount equal to these net proceeds will be re-allocated to replacement Eligible Projects that comply with the eligibility criteria, as soon as reasonably practicable. If there is no material change to the Eligible Projects, the Bank's Asset and Liability Management Department will lead the information updates of the Eligible Projects on an annual basis and, when necessary, solicit opinions from the relevant line department.

2. Use of unallocated proceeds

Any amount which are temporarily unallocated to Eligible Green Projects will be held in cash or invested in money market instruments with good market liquidity by the Bank's Asset and Liability Management Department, and managed in accordance with the Bank's liquidity management policy. The Bank is committed that no temporarily unallocated proceeds will be invested in industries and activities involved in the Explicitly Excluded Projects. The Bank intends to reach full allocation of net proceeds for the Green Notes within 24 months after its issuance.

REPORTING

In accordance with the Framework, the Bank has defined the responsibility on reporting. The Bank will publish annual report regarding proceeds allocation of the Green Notes and the environmental impact of the funded Eligible Green Projects until full allocation of proceeds into the Eligible Green Projects. The Bank will disclose the above information through its official website. The reporting will provide the following information:

1. Disclosure on allocation of proceeds

- Allocation amount by Eligible Green Projects category, and clearly indicating the UN Sustainable Development Goals (SDGs) of which such allocation supports
- Amount of proceeds to be allocated, and its temporary treatment
- Allocation amount by geographical distribution
- Project examples, subject to confidentiality
- Share of financing vs. refinancing

2. Impact reporting

The Bank commits to disclose the environmental and/or social benefits of the Eligible Green Projects financed, in accordance with the Harmonized Framework for Impact Reporting issued by ICMA.

EXTERNAL REVIEW

Prior to the issuance of the Green Notes, the Bank has engaged Moody's Ratings to verify the green aspects of the Green Notes, and to conduct pre-issuance verification accordingly. Following the issuance of the Green Notes, the Bank will engage an independent third party to conduct post-issuance verification.

ELIGIBLE GREEN PROJECT LISTS

The Bank has nominated 7 Eligible Green Projects, which are clean transportation projects, with total value of RMB3,110.00 million (approximately U.S.\$429.20 million based on the exchange rate of U.S.\$1:RMB7.246). This nominated Eligible Project List may evolve over time. The following is detailed information of the Eligible Green Projects, with key contribution to SDG 11.

Eligible Green Projects List

Region	Eligible Green Project Categories	Categories in CGT	Loan Amount (RMB million)	Loan Amount (USD million)	Number of Projects	Loan Proportion
Central China	Clean Transportation	H1.1 Construction and operation of public transportation system in urban and rural area	1,400.00	193.21	3	45.0%
Southern China			940.00	129.73	2	30.2%
Northern China			600.00	82.80	1	19.3%
Northwest China			170.00	23.46	1	5.5%
Total			3,110.00	429.20	7	100%

The following sets forth the expected environmental benefits of the projects:

Eligible Green Project Categories	Examples of Environmental Impact Indicators
Clean Transportation	<ul style="list-style-type: none"> • Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes • Annual GHG emissions reduced/avoided (tonnes of CO2 equivalent)

- Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)
-

TAXATION

The statements under the section “Taxation” on pages 202 to 207 of the Offering Circular do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences of an investment in the Notes.

In addition, such section headed “Taxation” on pages 202 to 207 of the Offering Circular shall be supplemented with the following:

AUSTRALIA

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”), at the date of this Pricing Supplement, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other Australian tax matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).*

Prospective holders of Notes should also be aware that particular terms of issue of any Series may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution.

Prospective Noteholders are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**IWT**”) and dividend withholding tax. For IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of Division 11A of the Australian Tax Act.

IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to:

- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia; and
- residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia,

unless an exemption is available.

Section 128F exemption from Australian IWT

Interest withholding tax

An exemption from Australian IWT is available under section 128F of the Australian Tax Act in respect of interest paid on the Notes issued by the Issuer if the following conditions are met:

- (a) the Issuer is a non-resident of Australia carrying on business at or through a permanent establishment in Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues those Notes and when interest is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public

offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons each of whom carries on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.
- (c) The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;
- (d) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an associate of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (e) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

Exemptions under certain double tax conventions

The Australian Government has concluded double tax conventions (“**Specified Tax Treaties**”) with a number of countries (each a “**Specified Country**”) that provide targeted relief for government related entities and financial institutions from IWT.

In broad terms, the Specified Tax Treaties effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions. This listing is available to the public on the Federal Treasury Department’s website. Where a double tax convention is in place, the specific terms of the convention will need to be considered to determine whether the convention is applicable and whether an exemption from IWT applies.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions of the Notes, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed or levied by a Relevant Tax Jurisdiction (as defined in the relevant Terms and Conditions of the Notes) in respect of the Notes, an additional amount may be payable so that, after making the deduction and further deductions applicable to additional amounts payable, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem the Notes in accordance with the Terms and Conditions of the Notes.

Other tax matters

Under Australian laws as presently in effect:

- (a) *Australian holders of Notes* – income tax on principal and interest: Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia (Australian Holders) will generally be assessable for Australian tax purposes on income either received or accrued to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend on the tax status of the particular Holder of the Notes and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which the permanent establishment is located;
 - (b) *Australian holders of Notes* – gains on disposal or redemption of the Notes: Any gain or loss arising from the disposal or redemption of Notes by Australian Holders will be included in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which the permanent establishment is located;
 - (c) *offshore holders of Notes* – income tax on principal and interest: where the Issuer satisfies the requirements of section 128F of the Australian Tax Act with respect to the Notes, then payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) should not be subject to Australian income taxes where during the taxable year the holder:
 - (i) is a non-resident of Australia; and
 - (ii) does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia;
 - (d) *offshore holders of Notes – gains on disposal or redemption of the Notes*: A non-Australian resident who is a holder of the Notes should not be subject to Australian income tax on gains realised during that year on the sale or redemption of the Notes provided that:
 - (i) if the non-Australian resident is not a resident of a country with which Australia has entered into a double tax treaty, such gains do not have an Australian source;
 - (ii) if the non-Australian resident is a resident of a country with which Australia has entered into a double tax treaty, the non-Australian resident is fully entitled to the benefits of the double tax treaty and does not hold the Notes on the course of carrying on business at or through a permanent establishment in Australia.
- A gain arising on the sale of the Notes by a non-Australian resident Holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed outside Australia would not be regarded as having an Australian source;
- (e) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
 - (f) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
 - (g) *TFN withholding taxes* – withholding tax is imposed (currently at a rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number, (in certain circumstances) an Australian Business Number or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a holder of Notes who is not a resident of Australia and does not hold those Notes in the course of carrying on business at or through a

permanent establishment in Australia. Payments to other persons may be subject to a withholding where that person does not quote a TFN or Australian Business Number or provide proof of an appropriate exemption;

- (h) *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (i) *additional withholdings from certain payments to non-residents* – the Australian tax law may require withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules); and
- (j) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS.

SUBSCRIPTION AND SALE

The section headed "Subscription and Sale" on pages 215 to 225 of the Offering Circular shall be supplemented with the following:

AUSTRALIA

No "**prospectus**" or other "**disclosure document**" (each as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia. Each Manager has represented and agreed that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or this Pricing Supplement, advertisement or any other offering material relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G and section 761GA of the Corporations Act;
- (iv) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.