

TERMS AND CONDITIONS FOR VALUE ADDED PAYROLL SERVICE (the “Payroll Service”)

Criteria for the Payroll Service (“Payroll Service Criteria”)

- 1) Customer is required to enroll for the Payroll Service of China Construction Bank (Asia) Corporation Limited (the “Bank”) and to designate a HKD current or savings account at the bank (the “Payroll Account”) to receive Salary Payment (as defined in clause 3 below).
- 2) Customer must be the holder of the Payroll Account. If the Payroll Account is a joint name account, the principal account holder must meet the Payroll Service Criteria and only the principal account holder can enjoy the banking privileges.
- 3) Salary Payment refers to the basic monthly salary payment (excluding commission, bonus, overtime allowance, double pay, reimbursement, MPF contribution, and/or other payment made on top of the basic salary) (“Salary Payment”).
- 4) The Salary Payment must be directly credited to the Payroll Account by the employer each month through the auto-payroll service or standing instructions through other banks (Not include any transactions through the Bank’s account) and must be greater than a minimum amount as determined by the Bank from time to time (“Eligible Payroll Transaction”). Any Salary Payment made by cash or cheque will not be considered as Eligible Payroll Transaction.
- 5) The Bank reserves the final right to define the term of “Salary Payment” and “Eligible Payroll Transaction”.
- 6) If there is more than one Eligible Payroll Transaction received during a month, only the transaction with the highest Salary Payment will be considered the Eligible Payroll Transaction.
- 7) If there is no Eligible Payroll Transaction in the Payroll Account for 14 consecutive months, the Payroll Service and the associated banking privileges will be terminated by the Bank automatically. The date and the amount of the Eligible Payroll Transaction is subject to the Bank’s record and the Bank reserves the right to make final decision.
- 8) The Payroll Service is not applicable to the staff of the Bank and the staff of the subsidiary companies of China Construction Bank Corporation.

Terms and Conditions for Exclusive Banking Privileges of the Payroll Service

(A) HKD/RMB Auto-Exchange Plan (“the Plan”)

Customer is required to enroll for the Plan to register a RMB savings account as the designated RMB Account (“the Designated RMB Account”). The account holder of the Designated RMB Account must be the same as the Payroll Account.

- 1) RMB Auto-Exchange Instruction:
 - i. Customer shall designate the conversion date and the conversion amount (“Designated Conversion Amount”) upon service enrollment and the Bank will conduct the instruction by debiting the respected amount from the Payroll Account and credit the converted amount to the Designated RMB Account on monthly basis.
 - ii. The Designated Conversion Amount shall be in multiples of RMB1,000. The minimum amount is RMB1,000.
 - iii. The Designated Conversion Amount will be converted according to the prevailing HKD/RMB exchange rate quoted by the Bank from time to time. In case of any disputes, the decision of the Bank shall be final.
 - iv. If, on the day of executing the auto-exchange instruction, there are insufficient funds in the Payroll Account or there are any other reasons that the auto-exchange Instruction cannot be completed, the auto-exchange instruction for the month will not be executed.
 - v. If the conversion date is on the last day of a month and it is a non-business day, the exchange instruction will be conducted on the last business day (excluding Saturdays) of the month; If the conversion date is on any other days of a month and it is a non-business day, the exchange will be conducted on the next business day (excluding Saturdays).

vi. The RMB auto-exchange instruction will be automatically terminated if the Payroll Service is terminated.

2) Bonus RMB Saving Interest:

i. Customer who enrolled for the Plan under the Payroll Service will be entitled to bonus interest on their Designated RMB Account (“Bonus Savings Interest Rate”). The Bonus Savings Interest Rate will be applied to average monthly account balance from RMB10,000 to RMB1,000,000:

Account Balance (RMB)	Total Applicable Interest rate (p.a.)
10,000 to below 200,000	Prevailing Savings Interest rate +
200,000 to 1,000,000	Bonus Savings Interest Rate

- ii. The bonus interest will be calculated based on the average monthly account balance of the Designated RMB Account (excluding balances in decimal places) times the applicable Bonus Interest Saving Rate times applicable days of the month divided by 360. The Bank reserves the final decision on the calculation of the bonus interest. The bonus interest will be credited to the Designated RMB Account on the first business day (excluding Saturdays) of next month.
- iii. If there is no Eligible Payroll Transaction or no auto-exchange instruction under the Plan is executed during the month, customer will not be able to enjoy the bonus interest for the month.
- iv. If on the day the bonus interest is credited to the Designated RMB Account and, the account is cancelled or changed, and or the Payroll Service is cancelled, customer will not be able to enjoy the bonus interest.
- v. The Bank reserves the right to change or terminate the Bonus Interest Rates anytime with appropriate notice to customer.

(B) Packaged Banking Service Monthly Maintenance Fee Waiver (“Fee Waiver”)

1) Customer is entitled to Fee Waiver from the date of Payroll Service enrollment if he/she meets the respective Salary Payment requirement as set out by the Bank from time to time and maintains the Discounted Daily Average Combined Balance as follows:

Packaged Banking Service	Discounted Daily Average Combined Balance (HKD or its equivalent)
PREMIER BANKING	500,000

- 2) The Bank reserves the right to cancel or revise the Packaged Banking Service Privileges from time to time.
- 3) If the Payroll Service is terminated, Customer is required to maintain the standard Daily Average Combined Balance as set out by the Bank from time to time to enjoy the Fee waiver.

(C) Other General Terms and Conditions

- 1) The Bank reserves the right to terminate any privileges and revise the above Terms and Conditions without prior notice.
- 2) The Payroll Service Privileges cannot be used in conjunction with any other promotional offers.
- 3) Customer is also bound by the terms and conditions stated in the “Terms and Conditions for Accounts and Related Services (for Individuals)”, “Terms and Conditions for Accounts and Related Services (For Commercial Customer)” and “Terms and Conditions for China Construction Bank (Asia) PRIVATE WEALTH / PREMIER BANKING / WISE BANKING Service” (collectively as “Terms and Conditions for Accounts”). In the event of any inconsistency between these Terms and Conditions and the Terms and Conditions for Accounts, these Terms and Conditions shall prevail.
- 4) In case of dispute, the decision of the Bank shall be final and binding.
- 5) If there is inconsistency between English and Chinese versions of these Terms and Conditions, the English version shall prevail.

RMB Currency Risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions (which are subject to changes from time to time without notice). You should consider and understand the possible impact on your liquidity of RMB funds in advance. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into other currencies. Onshore RMB and offshore RMB are traded in different and separate markets operating under different regulations and independent liquidity pool with different exchange rates. Their exchange rate movements may deviate significantly from each other.

Currency Exchange

Currency exchange involves bid-ask spread.

Exchange Rate Risk

Currency exchange rates are affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The effect of normal market force may at times be countered by intervention by central banks and other bodies. At times, exchange rates, and price linked to such rates, may rise or fall rapidly. The fluctuations in the exchange rate of a foreign currency may result in losses in the event that you convert HKD to any foreign currency or vice versa.