

SHANGHAI COMMERCIAL BANK LIMITED (“the Bank”)
Specific Terms and Conditions for Renminbi (“RMB”) Accounts and Services

Part I: General Provisions and Applicability:

1. The provisions herein contained shall apply to regulate the opening, maintenance and operation of all RMB Bank Accounts and provision of RMB Services for individual customers and Hong Kong Designated Business Customers (other than RMB Bond Issuers, RMB Bond Underwriters and RMB Bond Sub-underwriters for whom a separate set of Terms and Conditions is applicable).
2. These provisions shall be additional to the prevailing Terms and Conditions For Bank Accounts and General Services (“**Terms and Conditions**”) and in case of any conflict between the Terms and Conditions and these provisions, the latter shall prevail.
3. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions.
4. The opening, maintenance and operation of all RMB Accounts and Services are subject to the laws, regulations, directions, guidelines, restrictions and control affecting and binding on the Bank or its branches from time to time.

Part II: Renminbi Business

1. Deposit

- 1.1 The minimum deposit amount for a Renminbi Fixed Deposit Account is CNY10,000. The minimum deposit for a Renminbi Checking Account is CNY5,000. The minimum initial deposit for a Renminbi Savings Account is CNY100, and no interest will be accrued from any of these accounts should the deposit balance thereof be less than CNY100.
- 1.2 Interest is to be calculated on the basis of 360 days a year.
- 1.3 The Bank shall be entitled to obtain from Customers levies, charges or commissions for damaged notes and large quantity of notes deposited into/withdrawn from a Renminbi account. (Please refer to our “**Service Charge for Deposit Accounts**” for further details on the levies, charges and commissions)

2. Renminbi Business for Individual Customers

2.1 Account Opening:

Customers opening a personal Renminbi account (may it be a Checking, Savings or a Fixed Deposit Account) must have a valid Hong Kong Identity Card.

2.2 Exchange Service:

For personal Renminbi Accounts, a two-way currency exchange service between HKD and RMB is available provided that (a) the daily maximum amount of exchange transacted through a Savings Account or a Fixed Deposit Account is CNY20,000 (or its equivalent); and (b) the limit of Renminbi exchange transacted in cash is CNY20,000 (or its equivalent) per transaction.

2.3 Cheque Service:

- 2.3.1 For RMB Checking Account, the RMB cheques are not endorsable or transferable and can only be used for the following purposes: (a) acquisition of consumer goods and services within Guangdong Province (including Shenzhen); and (b) subscription, acquisition and disposal of RMB Bonds.
- 2.3.2 Each RMB Checking Account must be maintained at the same time with a corresponding RMB Savings Account opened in the name of the same customer.
- 2.3.3 The daily credit balance of a RMB Checking Account may not be sufficient to settle the cheques drawn by the Customer. Customers operating a RMB Checking Account are therefore, required to subscribe for the auto-sweeping service offered by the Bank and authorize the Bank to settle any shortfalls found in the Customer’s RMB Checking Account (Please refer to the “**Auto-sweeping Services Agreement**” for further details)
- 2.3.4 For every RMB bounced cheque, the Bank shall be entitled to charge a handling fee at the following rate: (i) CNY200 per cheque (due to insufficient funds or non-compliance of the daily limit of CNY80,000); or (ii) CNY50 per cheque (for any reasons not caused by the Bank).
- 2.3.5 Where the Bank has provided auto-sweeping service for an account, a handling fee of (a) 1% of the aggregate sums transferred/deposited to the RMB Checking Account for the settlement of shortfalls; or (b) CNY200 (whichever is higher) shall be paid to the Bank.
- 2.3.6 Where Local RMB cheques issued for purpose in 2.3.1b is concerned, the handling fee for auto-sweeping service would not apply.
- 2.3.7 The daily maximum balance of a RMB Checking Account is CNY80,000. The aggregate amount of payments from the Checking Account shall not exceed CNY80,000 per clearing day.
- 2.3.8 The limit in 2.3.7 does not apply in Local RMB cheques issued for purpose in 2.3.1b, but would be subject to the policy of the bank, relevant authorities in Hong Kong or the Mainland China from time to time.
- 2.3.9 All Local RMB cheques issued for purpose in 2.3.1b must be presented for the beneficiary of the customer himself, or
- 2.3.10 Customers may issue RMB cheques in favor of the receiving banks (including the nominees of such banks) acting on behalf of the RMB Bond Issuers; or the agent banks (including their nominees) for conducting secondary market transactions of the RMB Bonds.

2.4 Remittance Service:

- 2.4.1 Renminbi Remittance from Hong Kong to the Mainland is available. Customers applying for Renminbi remittance service must maintain a personal Renminbi Deposit Account with the Bank. The name of the remitter and beneficiary must be the same, and the maximum amount of daily remittance from Hong Kong to the Mainland is CNY80,000 (or equivalent) per person per day.
- 2.4.2 Renminbi Remittance from Mainland to Hong Kong shall only be accepted if (a) the remittance amount represents no more than the “unused sum” previously remitted by the customer to his/her account in the Mainland; and (b) the customer accepts such conditions as may be specified by the Bank.
- 2.4.3 For the purposes of subscribing, acquiring and disposing RMB Bonds, interbank RMB fund remittance is allowed between bank-to-bank accounts, bank-to-customer accounts (and vice versa) and customer’s same name accounts opened in different banks.

3. Renminbi Business for Corporate Customers

3.1 Account Opening:

- 3.1.1 Customer opening a corporate Renminbi account (limited to Savings Account and Fixed Deposit Account) must be incorporated in Hong Kong with a valid Business Registration Certificate.
- 3.1.2 In compliance with the relevant rules that the Bank is subject to, the Bank only accepts the Hong Kong Designated Business Customers to open corporate Renminbi account and provide them with Renminbi banknotes-to-Hong Kong dollars one-way exchange service. “**Hong Kong Designated Business Customers**” means Hong Kong establishments that have had a business relationship with the Bank for more than three years (or less if certain conditions are satisfied) and engage in (a) commercial retail, (b) catering, (c) accommodation, (d) transportation services, (e) communications services, (f) medical services, or (g) educational services but excluding money changers, establishments engaging in capital and financial transactions such as property agents and stockbrokers, and commercial establishments engaging in gambling business. Customers opening and operating corporate Renminbi accounts must ensure that they fall within the definition of Hong Kong Designated Business Customers and shall forthwith notify the bank if they shall cease to be Hong Kong Designated Business Customers.

3.2 Exchange/ Deposit:

For corporate Renminbi accounts, only cash deposit/withdrawal and one-way exchange service (RMB to HKD) are available.

3.3 Fund Transfer:

- 3.3.1 Fund transfer is allowed only for the account under the corporate customer’s name
- 3.3.2 For the purposes of subscribing, acquiring and disposing RMB Bonds, interbank RMB fund remittance is allowed between bank-to-bank accounts, bank-to-customer accounts (and vice versa) and customer’s same name accounts opened in different banks.

Note: The above terms and conditions are subject to change in accordance with applicable laws, rules, regulations or guidelines issued by the Bank, relevant authorities in Hong Kong or the Mainland China from time to time.