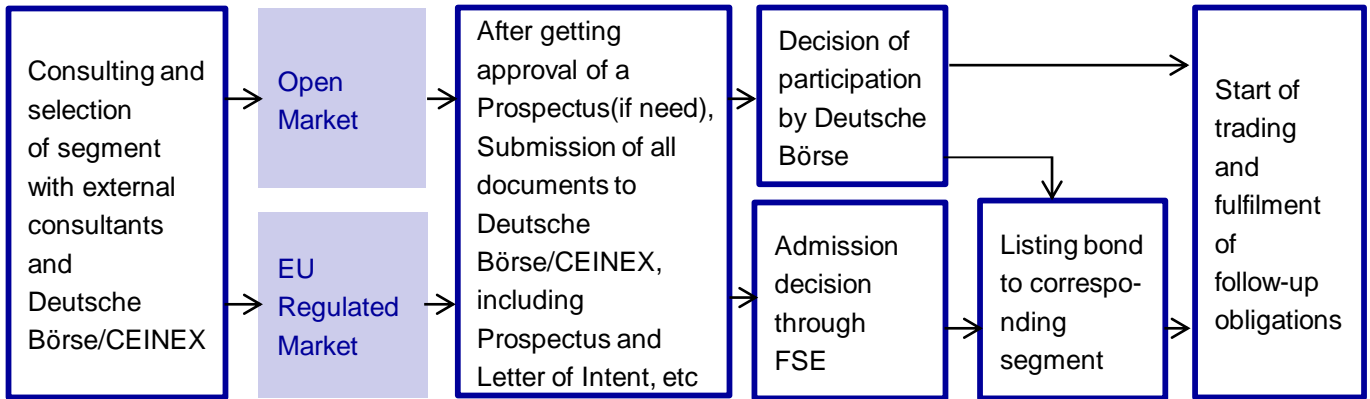


CEINEX Bond Market

Main prerequisites for participation and follow-up obligations

CEINEX provides services for listing debt instruments related to China, based on existing DBAG infrastructure and within EU regulation. Bond issuance and listing requirements are same as that of DBAG. Two different market segments could be chosen for issuers to list RMB bonds and Non-RMB bonds.

The listing process



Main prerequisites for participation

	EU Regulated Market	Open Market (Exchange Regulated Market)
General prerequisite	The bond must be admitted to the Regulated Market on Frankfurter Wertpapierbörse	The bond must be admitted to another exchange trading venue recognised by Deutsche Börse
Applicant	Issuer in cooperation with a co-applicant (trading participant on FWB)	No requirements
Prospectus	Admission to the Regulated Market requires the presentation of a valid prospectus.	Valid prospectus
Accounting standards	National accounting standards or IFRS	National accounting standards or IFRS
Company history	No requirements	No requirements
Bond volume placed	At least €100 million	No requirements
Rating	By global rating agencies	By global rating agencies
Clearing and settlement	Clearstream	Clearstream

Main follow-up obligations for participants

	EU-regulated market	Open Market
Annual financial statement/ annual report	Publication and submission of the annual financial statement within 4 months after the expiration of reporting period	Publication and submission of the annual report and management report within 6 months after the expiration of the reporting period
Half-yearly financial statement / half-yearly report and interim management report	Publication and submission of the half-yearly financial statement within 3 months after the expiration of the reporting period	Publication and submission of the half-yearly report including an interim management report within 4 months after the expiration of the reporting period
Financial calendar	Continuous updating and submission	Continuous updating and submission
Company and bond profile	Continuous updating and submission	Continuous updating and submission
Company key figures	Update and submission within 4 months after the expiration of the financial year	Update and transmission within 6 months after the expiration of the financial year
Rating	Immediate submission of a current and valid company or bond rating	Immediate transmission of a current and valid company or bond rating
Analysts' conference	At least one information event for bond investors and bond analysts each year	At least once a year
Main information obligations	Ad hoc disclosures, directors' dealings, insider lists	Announcement in advance, publication and transmission of information concerning the security or the issuer
Disclosure language for follow-up obligations	German or English	German or English

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