

UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

UBS AG, Hong Kong Branch

BOCI Asia Limited

China International Capital Corporation Hong Kong Securities Limited

Macquarie Capital Securities Limited

Hai Tong Securities (HK) Brokerage Limited

Co-Managers

China Everbright Securities (HK) Co., Limited

Daiwa Securities SMBC Hong Kong Limited

First Shanghai Securities Limited

China Merchants Securities (HK) Limited

Oriental Patron Securities Limited

Wintech Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on, and subject to, the terms and conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Application Forms.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Purchase Agreement having been signed and becoming unconditional.

Grounds for Termination

If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Hong Kong Stock Exchange:

(a) there shall develop, occur, exist or come into effect:

(i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan (collectively, the "*Relevant Jurisdictions*"); or

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(ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or

(iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange or the Shanghai Stock Exchange; or

(iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority (as defined in the Hong Kong Underwriting Agreement)), New York (imposed at Federal or New York State level or other competent Authority) (as defined in the Hong Kong Underwriting Agreement), London, the PRC, the European Union, Japan or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in the Relevant Jurisdictions; or

(v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent Authority (as defined in the Hong Kong Underwriting Agreement) in or affecting any of the Relevant Jurisdictions; or

(vi) a change or development involving a prospective change in Taxation (as defined in the Hong Kong Underwriting Agreement) or exchange control, currency exchange rates or foreign investment regulations (including without limitation a material devaluation of the HK dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or

(vii) any litigation or claim of any third party being threatened or instigated against any member of the Group; or

(viii) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or

(ix) the chairman or president of the Bank vacating his or her office; or

(x) an Authority or a political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or

(xi) a contravention by any member of the Group of, or non-compliance of the Prospectus or any aspect of the Global Offering with, the Hong Kong Listing Rules or applicable Laws; or

(xii) a prohibition on the Bank for whatever reason from allotting or selling the H Shares (including the Option Shares (as defined in the Hong Kong Underwriting Agreement)) pursuant to the terms of the Global Offering; or

(xiii) the issue or requirement to issue by the Bank of any supplement or amendment to the Prospectus (or to any other documents used in connection with the contemplated subscription and sale of the H Shares) pursuant to the Companies Ordinance or the Hong Kong Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC; or

(xiv) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme

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of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole opinion of the Joint Sponsors together with any one of the other Joint Lead Managers: (1) has or is likely to or will have a material adverse effect on the business, shareholders' equity, profits, losses, results of operations, financial or trading position, condition or prospects of the Group as a whole; or (2) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or is likely to make or will make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms and has or will have or is likely to have a material adverse effect on the success of the Global Offering or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(b) there has come to the notice of the Joint Lead Managers:

(i) that any statement contained in this prospectus and/or the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Bank in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect in any material respect or misleading; or that any forecast, expression of opinion, intention or expectation contained in this prospectus and/or the Application Forms (including any supplement or amendment thereto) is not fair and honest in any material respect and based on reasonable assumptions when taken as a whole; or

(ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from this prospectus and/or the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Bank in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or

(iii) any material breach on the part of the Bank of any of the obligations imposed upon it under the Hong Kong Underwriting Agreement or the International Purchase Agreement; or

(iv) any event, act or omission which gives or is likely to give rise to any material liability of the Bank pursuant to the Hong Kong Underwriting Agreement; or

(v) any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business, management, prospects, shareholders' equity, profits, losses, results of operations, condition, financial or otherwise, or performance of the Group, taken as a whole, or;

(vi) any breach of, or any event rendering: (i) untrue or incorrect in any respect, any of the Warranties (as defined in the Hong Kong Underwriting Agreement) qualified as to materiality or (ii) untrue or incorrect in any material respect, any of the Warranties not so qualified; or

(c) the Bank withdraws this prospectus, the Application Forms or the Global Offering.

then the Joint Sponsors together with any one of the other Joint Lead Managers (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice orally or in writing to us to terminate the Hong Kong Underwriting Agreement.

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Undertakings

Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date, we have undertaken to each of the Sole Global Coordinator, the Hong Kong Underwriters, the Joint Lead Managers and the Joint Sponsors not to, without the prior written consent of the Joint Sponsors, the Joint Lead Managers and the Sole Global Coordinator (on behalf of the International Purchasers) and unless in compliance with the requirements of the Hong Kong Listing Rules (and only after the consent of any relevant PRC Authority (as defined in the Hong Kong Underwriting Agreement) (if so required) has been obtained):

(a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, either directly or indirectly, conditionally or unconditionally, any H Shares or any other securities of the Bank or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any other securities of the Bank, as applicable); or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of H Shares or any other securities of the Bank, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any other securities of the Bank, as applicable); or

(c) enter into any transaction with the same economic effect as any transaction specified above; or

(d) offer to or agree to or announce any intention to effect any transaction specified above;

in each case, whether any of the transactions specified above is to be settled by delivery of H Shares or such other securities of the Bank or shares, as applicable, or in cash or otherwise (whether or not the issue of H Shares or such other securities will be completed within the aforesaid period).

Commission

The Hong Kong Underwriters will receive an aggregate underwriting commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Purchasers (but not the Hong Kong Underwriters).

Hong Kong Underwriters' Interest in our Bank

UBS AG, Hong Kong Branch and BOCI Asia Limited, being two of the Hong Kong Underwriters, are the Joint Sponsors of our listing on the Hong Kong Stock Exchange. Save for interests disclosed in paragraph 5C of Appendix X to this prospectus, none of the Hong Kong Underwriters has any shareholding interests in us nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in us.

International Offering

International Purchase Agreement

In connection with the International Offering, we expect to enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, the International Purchasers, subject to certain conditions, will agree severally to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares under the International Offering.

Under the International Purchase Agreement, we intend to grant to the International Purchasers the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Purchasers at any time on or before 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require us to issue and allot up to an aggregate of 498,255,000 additional H Shares representing not more than 15% of the aggregate number of Offer Shares initially available under the Global Offering. These additional H Shares will be issued at the Offer Price and will, among other things, be for the purpose of covering over-allocations, if any, in the International Offering.

Total Expenses

Assuming an Offer Price of HK\$9.00 per share (being the midpoint of the proposed Offer Price range of HK\$8.50 to HK\$9.50), the aggregate commissions and fees, together with Hong Kong Stock Exchange listing fees, SFC transaction levy, Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$817.3 million assuming the Over-allotment Option is not exercised, are payable by us.

OVER-ALLOTMENT AND STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard, and if possible, prevent any decline in the market price of the securities below the Offer Price. In Hong Kong and certain other jurisdictions, the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, UBS AG, Hong Kong Branch as stabilizing manager (the "***Stabilizing Manager***"), or any person acting for it, on behalf of the underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of our H Shares at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilizing Manager of a greater number of H Shares than the underwriters are required to purchase in the Global Offering. "Covered" short sales are sales made in an amount not greater than the Over-allotment Option.

The Stabilizing Manager may close out any covered short position by either exercising the Over-allotment Option to purchase additional H Shares or purchasing H Shares in the open market. In determining the source of the H Shares to close out the covered short position, the Stabilizing Manager will consider, among other things, the price of H Shares in the open market as compared to the price at which they may purchase additional H Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the H Shares while the Global Offering is in progress. Any market purchases of our H Shares may be effected on any stock exchange, including the Hong Kong Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity.

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In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571 W of the Laws of Hong Kong). Stabilizing action permitted pursuant to the Securities and Futures (Price Stabilizing) Rules includes (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price, (ii) selling or agreeing to sell our H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price, (iii) subscribing, or agreeing to subscribe, for our H Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, our H Shares for the sole purpose of preventing or minimizing any reduction in the market price, (v) selling our H Shares to liquidate a long position held as a result of those purchases and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

Stabilizing actions by the Stabilizing Manager, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

As a result of effecting transactions to stabilize or maintain the market price of our H Shares, the Stabilizing Manager, or any person acting for it, may maintain a long position in our H Shares. The size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager liquidates this long position by making sales in the open market, this may lead to a decline in the market price of our H Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of our H Shares for longer, than the stabilizing period, which begins on the day on which trading of our H Shares commences on the Hong Kong Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to end on December 18, 2009. As a result, demand for our H Shares, and their market price, may fall after the end of the stabilizing period. These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the H Shares. As a result, the price of the H Shares may be higher than the price that otherwise might exist in the open market. Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, may not necessarily result in the market price of our H Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of our H Shares by the Stabilizing Manager, or any person acting for it, may be made at a price at or below the Offer Price and therefore at or below the price paid for our H Shares by purchasers.

A public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period.