

## STRUCTURE OF THE GLOBAL OFFERING

### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering consists of (subject to adjustment and the Over-allotment Option):

- (a) the Hong Kong Public Offering of 166,086,000 H Shares (subject to adjustment as mentioned below) in Hong Kong as described below under “— The Hong Kong Public Offering”; and
- (b) the International Offering of an aggregate of 3,155,620,000 H Shares (subject to adjustment and the Over-allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and in the United States to QIBs in reliance on Rule 144A.

Investors may apply for our H Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for our H Shares under the International Offering, but may not do both.

The requisite PRC governmental approvals, including the approval of the CSRC, in respect of the Global Offering have been obtained.

The number of H Shares to be offered under the Hong Kong Public Offering and the International Offering respectively may be subject to reallocation as described in the subsection headed “— The Hong Kong Public Offering — Reallocation.”

### PRICING AND ALLOCATION

#### Offer Price Range

The Offer Price will be not more than HK\$9.50 per Offer Share and is expected to be not less than HK\$8.50 per Offer Share, unless otherwise announced no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as explained below. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.**

#### Price Payable on Application

Applicants for Hong Kong Offer Shares under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$9.50 for each Hong Kong Offer Share (plus the brokerage fee, SFC transaction levy and Hong Kong Stock Exchange trading fee). If the Offer Price is less than HK\$9.50, appropriate refund payments (including the brokerage fee, SFC transaction levy and Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants. See “Further Terms and Conditions of the Hong Kong Public Offering — 8. Refund of Application Monies.”

#### Determining the Offer Price

The International Purchasers are soliciting from prospective investors indications of interest in acquiring our H Shares in the International Offering. Prospective investors will be required to specify the number of H Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, but to cease on or around, November 18, 2009.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us, on the Price Determination Date, when market demand for the Offer

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Shares will be determined. The Price Determination Date is expected to be on or around November 19, 2009 and in any event, no later than November 25, 2009.

**If, for any reason, we and the Joint Bookrunners (on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before November 25, 2009, the Global Offering will not proceed and will lapse.**

### **Reduction in Offer Price Range and/or Number of Offer Shares**

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Joint Bookrunners (on behalf of the Underwriters and with our consent) considers it appropriate, the indicative Offer Price range and/or the number of Offer Shares may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering.

In such a case, we will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Bank's website at [www.cmbc.com.cn](http://www.cmbc.com.cn) notice of the reduction in the indicative Offer Price range and/or number of Offer Shares. Such notice will also include confirmation or revision, as appropriate, of the offering statistics as currently set out in the section headed "Summary" and any other financial information which may change as a result of such reduction. The Offer Price, if agreed upon, will be fixed within such revised Offer Price range. **Before submitting applications for Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering.**

### **Allocation**

Allocation of our H Shares pursuant to the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it expected that the relevant investor is likely to buy further, and/or hold or sell H Shares after the listing of our H Shares on the Hong Kong Stock Exchange. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our H Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Bank and our shareholders as a whole.

Allocation of H Shares to investors under the Hong Kong Public Offering will be based solely on the level of applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

### **Announcement of Offer Price and Basis of Allocations**

The Offer Price is expected to be announced on November 25, 2009, and the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, and the basis of allocations of the Hong Kong Offer Shares are expected to be announced on November 25, 2009, in both cases in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

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### CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for the Offer Shares pursuant to the Hong Kong Public Offering will be conditional on:

- the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option);
- the Offer Price having been duly agreed upon between us and the Joint Bookrunners (on behalf of the Hong Kong Underwriters);
- the execution and delivery of the International Purchase Agreement on or around the Price Determination Date; and
- the obligations of the underwriters under both the Hong Kong Underwriting Agreement and the International Purchase Agreement having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not later than November 25, 2009.

The consummation of both the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will not proceed and lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be caused to be published by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such situation, all application monies will be returned, without interest, on the terms set out in the section headed "Further Terms and Conditions of the Hong Kong Public Offering — 8. Refund of Application Monies." In the meantime, the application monies will be held in separate accounts with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance.

**Share certificates for the Offer Shares are expected to be issued on November 25, 2009, but will only become valid certificates of title at 8:00 a.m. on November 26, 2009, provided (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised.**

### THE HONG KONG PUBLIC OFFERING

#### Number of H Shares Initially Offered

We are initially offering 166,086,000 H Shares at the Offer Price, representing approximately 5% of the 3,321,706,000 H Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the number of H Shares initially offered under the Hong Kong Public Offering will represent approximately 0.75% of our total issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised and none of the outstanding Convertible Bonds as of the Latest Practicable Date are converted into A Shares.

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### Allocation

The total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will initially be divided into two pools for allocation purposes as follows:

- Pool A: The Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount (excluding brokerage fee, SFC transaction levy and the Hong Kong Stock Exchange trading fee) of HK\$5,000,000 or less; and
- Pool B: The Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount (excluding brokerage fee, SFC transaction levy and the Hong Kong Stock Exchange trading fee) of more than HK\$5,000,000 and up to the value of Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 83,043,000 Hong Kong Offer Shares will be rejected.

### Reallocation

Paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering when certain prescribed total demand levels are reached. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules such that, in the event of over-applications, the Joint Bookrunners of the Hong Kong Public Offering shall apply a clawback mechanism following the closing of the application lists on the following basis:

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 249,128,000 Offer Shares, representing approximately 7.5% of the Offer Shares initially available under the Global Offering;
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be 332,171,000 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering; and
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be

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664,342,000 Offer Shares, representing approximately 20% of the Offer Shares initially available under the Global Offering.

Subject to the foregoing paragraph, the Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners. The Joint Bookrunners may in their discretion reallocate H Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners has the discretion to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Bookrunners deem appropriate.

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application form submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have not indicated an interest for or taken up, and will indicate an interest for or take up any, International Offer Shares, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue.

Our Bank, our Directors and the Hong Kong Underwriters will identify and reject applications under the Hong Kong Public Offering from investors who have received H Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received H Shares in the Hong Kong Public Offering.

The Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered H Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the joint lead managers of the Hong Kong Public Offering so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for H Shares under the Hong Kong Public Offering.

References in this prospectus to applications, Application Forms, application monies or to the procedure for application relate solely to the Hong Kong Public Offering.

### THE INTERNATIONAL OFFERING

#### Number of H Shares Offered

Subject to the reallocation as described above, the number of H Shares to be initially offered under the International Offering will be 3,155,620,000 H Shares, representing approximately 95% of the Offer Shares under the Global Offering. The International Offering is subject to the Hong Kong Public Offering being unconditional. Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the number of H Shares initially offered under the International Offering will represent approximately 14.25% of our total issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised and none of the outstanding Convertible Bonds as of the Latest Practicable Date are converted into A Shares.

Pursuant to the International Offering, the International Offering Shares will be conditionally placed on behalf of us by the International Purchasers or through selling agents appointed by them. International Offering Shares will be placed outside the United States certain professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offering Shares in offshore transactions in reliance on Regulation S and in the United States to QIBs in reliance on Rule 144A. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

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### Over-allotment Option

In connection with the Global Offering, we intend to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sole Global Coordinator at any time on or before 30 days from the last day for the lodging of applications under the Hong Kong Public Offering (being December 18, 2009), to require us to allot and issue up to an aggregate of 498,255,000 additional H Shares, representing 15% of the initial Offer Shares, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional H Shares will represent approximately 2.2% of our enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made.

### H SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made to enable the H Shares to be admitted into the CCASS.

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the H Shares and our Bank complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on November 26, 2009, it is expected that dealings in our H Shares on the Hong Kong Stock Exchange will commence at 9:30 a.m. on November 26, 2009.

Our H Shares will be traded in board lots of 500 H Shares each.

### UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date and subject to the other conditions set out in the subsection headed “— Conditions of the Hong Kong Public Offering.”

We expect on or about November 19, 2009, shortly after determination of the Offer Price, to enter into the International Purchase Agreement relating to the International Offering.

Underwriting arrangements, the Hong Kong Underwriting Agreement and the International Purchase Agreement are summarized in the section headed “Underwriting.”