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**中国建设银行**

China Construction Bank

中國建設銀行股份有限公司

**China Construction Bank Corporation**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 939)**

**PROPOSED H SHARE RIGHTS ISSUE OF 15,728,235,880 H SHARES  
ON THE BASIS OF 0.7 H RIGHTS SHARES  
FOR EVERY 10 EXISTING H SHARES AT HK\$4.38 PER H RIGHTS  
SHARE  
PAYABLE IN FULL ON ACCEPTANCE**

**PROPOSED A SHARE RIGHTS ISSUE OF 630,000,000 A SHARES  
ON THE BASIS OF 0.7 A RIGHTS SHARES  
FOR EVERY 10 EXISTING A SHARES AT RMB3.77 PER A RIGHTS  
SHARE  
PAYABLE IN FULL ON ACCEPTANCE**

**CLOSURE OF THE H SHAREHOLDERS' REGISTER FROM  
FRIDAY, 12 NOVEMBER 2010 TO TUESDAY,  
16 NOVEMBER 2010**

## **INTRODUCTION**

The Bank made an announcement on 29 April 2010 and delivered a circular to the Shareholders on 7 May 2010 in relation to the proposed Rights Issue. As described in the Voting Results Announcement published by the Bank on 24 June 2010, the resolutions to approve the proposed Rights Issue were duly passed at the Annual General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting. The CBRC has given its written approval dated 26 July 2010 in respect of the Rights Issue. On 28 October 2010, the Bank received CSRC's written approval ([2010] no. 1490) in respect of the A Share Rights Issue and written approval ([2010] no. 1483) in respect of the H Share Rights Issue.

## **THE RIGHTS ISSUE**

Pursuant to the authorisation granted to the Board at the Annual General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting, respectively, the Board has finalised the terms of the Rights Issue. A summary of the major terms of the H Share Rights Issue and the expected timetable of the H Share Rights Issue are set forth in this announcement. All H Shareholders whose names appear on the H Share Register at the close of business on the H Share Record Date who are not Excluded Shareholders will be entitled to the Nil Paid H Rights. However, the Provisional Allotment Letters and the Excess Application Forms will not be sent to the Excluded Shareholders and only the Qualifying H Shareholders can subscribe for the H Rights Shares pursuant to the terms of the H Share Rights Issue. The last day of dealings in the H Shares on a cum-rights basis will be Tuesday, 9 November 2010 and the H Shares will be dealt with on an ex-rights basis from Wednesday, 10 November 2010. To qualify for the subscription of the H Rights Shares, an H Shareholder must be a Qualifying H Shareholder at the close of business on the H Share Record Date and must not be an Excluded Shareholder. The Prospectus Documents containing further details on the H Share Rights Issue are expected to be distributed to the Qualifying H Shareholders on Friday, 19 November 2010. In respect of the Excluded Shareholders, the Bank will, to the extent reasonably practicable and legally permitted, send the H Share Rights Issue Prospectus to them for their information purposes only, but the Bank will not send Provisional Allotment Letters and Excess Application Forms to the Excluded Shareholders.

The Rights Issue is conducted on the basis of 0.7 Rights Shares for every 10 existing Shares held by Shareholders on the Record Date at the Subscription Price of RMB3.77 per A Rights Share and HK\$4.38 per H Rights Share. The Rights Issue will raise (i) gross proceeds in an aggregate amount of approximately RMB61,620 million (assuming full subscription for the A Rights Shares) or RMB60,908 million (assuming 70% subscription for the A Rights Shares); and (ii) net proceeds (after deducting all the costs and expenses incidental to the Rights Issue) in an aggregate amount of approximately RMB61,507 million (assuming full subscription for the A Rights Shares) or RMB60,797 million (assuming 70% subscription for the A Rights Shares).

## **REASONS FOR THE RIGHTS ISSUE**

The purpose of the Rights Issue is to strengthen the capital base of the Bank, which in turn will improve the Bank's capital adequacy ratio. All the net proceeds to be raised by the Rights Issue will be applied towards such purpose.

## **FRACTIONAL ENTITLEMENTS**

Fractional entitlements to H Rights Shares will not be provisionally allotted to the H Shareholders and Qualifying H Shareholders' entitlements will be rounded down to the nearest whole number. The Nil Paid H Rights representing the aggregate of fractions of the H Rights Shares (rounded down to the nearest whole number) will be provisionally allotted to a nominee appointed by the Bank and, if a premium (net of expenses) can be obtained, will be sold by the Bank or its appointed nominee in the market in their nil-paid form after dealing in the Nil Paid H Rights commences and the net proceeds of sale will be retained by the Bank for its own benefit. Any unsold fractions of H Rights Shares will be available for excess application by Qualifying H Shareholders.

## **CLOSURE OF THE H SHARE REGISTER**

The H Share Register will be closed from Friday, 12 November 2010 to Tuesday, 16 November 2010, both days inclusive. No transfers of H Shares will be registered during this period.

## **SHAREHOLDER UNDERTAKING**

Pursuant to the Undertaking, Huijin has undertaken that it will subscribe for the Rights Shares provisionally allotted to it upon and subject to the terms and conditions set out in the Undertaking.

Save for the Undertaking, the Bank has not obtained undertakings from any other H Shareholders that they will subscribe for any or all of the H Rights Shares to be provisionally allotted to them.

## **UNDERWRITING**

The H Share Rights Issue will be fully underwritten by the Underwriters on the terms and conditions set out in the Underwriting Agreement.

## **A SHARE RIGHTS ISSUE**

The A Share Rights Issue Prospectus, which is in Chinese, containing detailed terms of the A Share Rights Issue is available for viewing on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) from the date of this announcement. A summary of the major terms of the A Share Rights Issue and the expected timetable of the A Share Rights Issue are included herein for information purposes only.

The A Share Rights Issue Prospectus will also be made available on the Bank's website at ([www.ccb.com](http://www.ccb.com)).

## **OTHERS**

The H Share Rights Issue is conditional upon the fulfillment of the conditions set out under the paragraph headed "Conditions of the H Share Rights Issue" in this announcement. **If the conditions of the H Share Rights Issue are not fulfilled, the H Share Rights Issue will not proceed.**

**The Underwriting Agreement contains provisions entitling a two-thirds majority of the Joint Global Coordinators and Joint Bookrunners (excluding any subsidiaries of the Bank) by notice in writing to terminate the Underwriting Agreement upon occurrence of certain events. In the event that the Underwriting Agreement does not become unconditional or if it is terminated in accordance with the terms thereof, the H Share Rights Issue will not proceed.**

**Shareholders' and potential investors' attention is also drawn to the paragraph headed "Warning of the Risks of Dealing in the H Rights Shares and Nil Paid H Rights" in this announcement. If in any doubt, investors are recommended to consult their professional advisers.**

## **APPROVALS OBTAINED FOR RIGHTS ISSUE**

The Bank made an announcement on 29 April 2010 and delivered a circular to the Shareholders on 7 May 2010 in relation to the proposed Rights Issue. As described in the Voting Results Announcement, the resolutions to approve the proposed Rights Issue were duly passed at the Annual General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting. The CBRC has given its written approval dated 26 July 2010 in respect of the Rights Issue. On 28 October 2010, the Bank received CSRC's written approval ([2010] no. 1490) in respect of the A Share Rights Issue and written approval ([2010] no. 1483) in respect of the H Share Rights Issue.

## **RIGHTS ISSUE**

Pursuant to the authorisations granted to the Board at the Annual General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting, respectively, the Board has finalised the terms of the Rights Issue.

The Rights Issue is conducted on the basis of 0.7 Rights Shares for every 10 existing Shares held by Shareholders on the Record Date. The Board has determined the Subscription Price per A Rights Share to be RMB3.77 and that per H Rights Share to be HK\$4.38, both of which are more than RMB2.39 (equivalent to approximately HK\$2.78), being the latest audited net asset value per Share as stated in the audited consolidated financial statements of the Bank as at 31 December 2009 prepared under PRC GAAP (on the basis of the total number of Shares in issue as at 31 December 2009).

The Subscription Price of RMB3.77 per A Rights Share and HK\$4.38 per H Rights Share were determined by the president of the Bank who was authorised by the Board in consultation with the joint lead underwriters for the A Share Rights Issue and the Joint Lead Underwriters for the H Share Rights Issue on the Price Determination Date based on a discount to market trading prices having regard to the current prevailing market conditions.

The Rights Issue, consisting of the A Share Rights Issue and the H Share Rights Issue, will raise (i) gross proceeds in an aggregate amount of approximately RMB61,620 million (assuming full subscription for the A Rights Shares) or RMB60,908 million (assuming 70% subscription for the A Rights Shares); and (ii) net proceeds (after deducting all the costs and expenses incidental to

the Rights Issue) in an aggregate amount of approximately RMB61,507 million (assuming full subscription for the A Rights Shares) or RMB60,797 million (assuming 70% subscription for the A Rights Shares), on the basis of the Subscription Price of RMB3.77 per A Rights Share and HK\$4.38 per H Rights Share. The net price per H Rights Share upon full allotment of the 15,728,235,880 H Rights Shares will be approximately HK\$4.37 per H Rights Share.

## **H SHARE RIGHTS ISSUE**

The H Share Rights Issue is subject to the fulfillment of the conditions as set out under the section headed “Conditions of the H Share Rights Issue” of this announcement.

Details of the H Share Rights Issue are as follows:

### **H Share Rights Issue Statistics**

Basis of H Share Rights Issue:	0.7 H Rights Shares for every 10 existing H Shares held on the H Share Record Date by the Qualifying H Shareholders
Number of H Shares in issue:	224,689,084,000 H Shares as at the date of this announcement
Number of H Rights Shares proposed to be issued:	15,728,235,880 H Shares
Subscription Price for the H Rights Share:	HK\$4.38
Joint Global Coordinators: (H Share Rights Issue)	CCB International Capital Limited China International Capital Corporation Hong Kong Securities Limited Morgan Stanley & Co. International Plc
Joint Bookrunners and Joint Lead Underwriters:	CCB International Capital Limited China International Capital Corporation Hong Kong Securities Limited Morgan Stanley & Co. International Plc CITIC Securities Corporate Finance (HK) Limited Merrill Lynch Far East Limited Credit Suisse (Hong Kong) Limited BOCI Asia Limited

The Bank has no outstanding convertible securities or warrants in issue, which confer any right to subscribe for, convert or exchange into the H Shares, as at the date of this announcement.

## **Basis of Entitlement**

Subject to fulfillment of the conditions set out below in the paragraph headed “Conditions of the H Share Rights Issue”, Qualifying H Shareholders will be allotted 0.7 H Rights Shares for every 10 existing H Shares held on the H Share Record Date at the Subscription Price, being HK\$4.38, for each H Rights Share payable in full on acceptance, constituting a total of 15,728,235,880 H Shares, representing approximately 7% of the Bank’s existing issued H Share capital as at the date of this announcement and approximately 6.54% of the enlarged issued H Share capital of the Bank immediately after the H Share Rights Issue.

## **Qualifying H Shareholders and Closure of the H Share Register**

The Prospectus Documents will be despatched to the Qualifying H Shareholders only. For the Excluded Shareholders, the Bank will, to the extent reasonably practicable and legally permitted, send the H Share Rights Issue Prospectus to them for their information purposes only, but the Bank will not send Provisional Allotment Letters and Excess Application Forms to the Excluded Shareholders.

To qualify for the subscription of the H Rights Shares, an H Shareholder must be a Qualifying H Shareholder at the close of business on the H Share Record Date and must not be an Excluded Shareholder.

In order to be a Qualifying H Shareholder, H Shareholders must lodge any transfer of H Shares (together with the relevant share certificates) with the H Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 November 2010.

The H Share Register will be closed from Friday, 12 November 2010 to Tuesday, 16 November 2010, both days inclusive. No transfer of H Shares will be registered during this period.

## **Rights of the Excluded Shareholders**

If at the close of business on the H Share Record Date, an H Shareholder’s address on the H Share Register is in a place outside Hong Kong, such H Shareholder may not be eligible to take part in the H Share Rights Issue. Prospectus Documents to be despatched in connection with the H Share Rights Issue have not and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong.

In compliance with Rule 13.36(2)(a) of the Hong Kong Listing Rules, the Bank is currently making enquiries regarding the feasibility of allowing the Overseas Shareholders to participate in the H Share Rights Issue to subscribe for the H Rights Shares. If, after making enquiries, the Board considers that it is necessary or expedient not to offer the H Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place of his/her/its registered address or the requirements of the relevant regulatory body or stock exchange in that place, such Overseas Shareholders will not be allowed to take up their Nil Paid H Rights to subscribe for the H Rights Shares. The basis for such arrangement with respect to the Excluded

Shareholders will be set out in the H Share Rights Issue Prospectus to be issued by the Bank. The Bank will, to the extent reasonably practicable and legally permitted, send copies of the H Share Rights Issue Prospectus to the Excluded Shareholders for their information purposes only, but the Bank will not send Provisional Allotment Letters and Excess Application Forms to the Excluded Shareholders.

Arrangements will be made for the Nil Paid H Rights entitlements of the Excluded Shareholders to be provisionally allotted to a nominee appointed by the Bank for the benefit of the Excluded Shareholders and, if a premium (net of expenses) can be obtained, to be sold by the nominee on such Excluded Shareholders' behalf on the Hong Kong Stock Exchange as soon as practicable after the commencement of the dealings in the Nil Paid H Rights. The proceeds of such sale (net of expenses), will be divided on a pro rata basis and distributed by the H Share Registrar to the Excluded Shareholders, provided that individual amounts of HK\$100 or less will be paid to the Bank for its own benefit. Any unsold entitlement of the Excluded Shareholders, together with any H Rights Shares in respect of the Nil Paid H Rights not taken up by the Qualifying H Shareholders or otherwise not subscribed for by transferees of the Nil Paid H Rights, will be made available for excess application on Excess Application Forms by the Qualifying H Shareholders.

### **Subscription Price for the H Rights Shares**

The Subscription Price of HK\$4.38 per H Rights Share is payable in full when a Qualifying H Shareholder accepts the relevant provisional allotment of H Rights Shares or applies for excess H Rights Shares or when a transferee of Nil Paid H Rights accepts the H Rights Shares.

The Subscription Price of HK\$4.38 per H Rights Share represents:

- (a) a discount of approximately 42.7% to the closing price of HK\$7.64 per H Share as quoted on the Hong Kong Stock Exchange on 1 November 2010 (being the Price Determination Date);
- (b) a discount of approximately 41.0% to the average closing price of HK\$7.43 per H Share as quoted on the Hong Kong Stock Exchange for the 5 consecutive trading days up to and including 1 November 2010 (being the Price Determination Date);
- (c) a discount of approximately 41.0% to the average closing price of HK\$7.43 per H Share as quoted on the Hong Kong Stock Exchange for the 10 consecutive trading days up to and including 1 November 2010 (being the Price Determination Date);
- (d) a discount of approximately 39.6% to the average closing price of HK\$7.25 per H Share as quoted on the Hong Kong Stock Exchange for the 20 consecutive trading days up to and including 1 November 2010 (being the Price Determination Date); and
- (e) a discount of approximately 41.0% to the theoretical ex-right price of HK\$7.43 per H Share based on the closing price of HK\$7.64 per H Share as quoted on the Hong Kong Stock Exchange on 1 November 2010 (being the Price Determination Date).

## **Status of the H Rights Shares**

The H Rights Shares, when allotted and fully paid, will rank pari passu in all respects with the H Shares then in issue. Holders of fully-paid H Rights Shares will be entitled to all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the H Rights Shares.

## **Fractional Entitlements**

Fractional entitlements to H Rights Shares will not be provisionally allotted to the H Shareholders and Qualifying H Shareholders' entitlements will be rounded down to the nearest whole number. H Rights Shares representing the aggregate of fractions of H Rights Shares (rounded down to the nearest whole number) will be provisionally allotted to a nominee appointed by the Bank and, if a premium (net of expenses) can be obtained, will be sold by the Bank or its appointed nominee in the market in their nil-paid form after dealing in the Nil Paid H Rights commences and the net proceeds of sale will be retained by the Bank for its own benefit. Any unsold fractions of H Rights Shares will be available for excess application by Qualifying H Shareholders.

## **Application for Excess H Rights Shares**

Qualifying H Shareholders may apply, by way of excess application, unsold fractional entitlements, unsold entitlements of the Excluded Shareholders and any H Rights Shares provisionally allotted but not accepted by Qualifying H Shareholders or otherwise subscribed for, by transferees of Nil Paid H Rights.

Application for excess H Rights Shares can be made by completing the Excess Application Form and lodging the same with a separate remittance for such excess H Rights Shares at any one of the branches of China Construction Bank (Asia) Corporation Limited as mentioned below by no later than 4:00 p.m. on 8 December 2010. Unless otherwise agreed by the Bank, all remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CCB Nominees Limited-CCB-EAF" and must be crossed.



	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island . . . . .	1. Central Branch	6 Des Voeux Road Central, Central
	2. Sai Ying Pun Branch	73 Des Voeux Road West, Sai Ying Pun
	3. Wanchai Hennessy Road Branch	139 Hennessy Road, Wanchai
	4. Causeway Bay Plaza Branch	G/F, Causeway Bay Plaza 1, Causeway Bay
	5. Shau Kei Wan Branch	2 Po Man Street, Shaukeiwan
Kowloon . . . . .	6. Yaumati Branch	556 Nathan Road, Yaumati
	7. Mongkok Nathan Road Branch	788 Nathan Road, Mongkok
	8. Kwun Tong Branch	56 Hoi Yuen Road, Kwun Tong
New Territories . . . . .	9. Tsuen Wan Branch	282 Sha Tsui Road, Tsuen Wan
	10. Shatin Plaza Branch	Shop 5, Level 1, Shatin Plaza, Shatin

An Excess Application Form can be lodged from 19 November 2010 to 8 December 2010 (both days inclusive) at the following times:

Monday to Friday:	9:00 a.m. to 5:00 p.m.;
Saturday:	9:00 a.m. to 1:00 p.m.; and
Acceptance Date (8 December 2010)	9:00 a.m. to 4:00 p.m.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will not be given to the applicant. Completion and lodgement of an Excess Application Form together with a cheque or cashier's order in payment for the excess H Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Any Excess Application Form in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected. The applicant must pay the exact amount payable upon application for the H Rights Shares, underpaid application will be rejected. In the event of overpaid application, a refund cheque will be made out to the applicant only if the overpaid amount is HK\$100 or above.

If no excess H Rights Shares are allotted to you, the amount tendered on application by you is expected to be refunded in full without interest by means of cheque(s) despatched by ordinary post at your own risk on or about 15 December 2010. If the number of excess H Rights Shares allotted to you is less than the number applied for, the surplus application monies are also expected to be returned to you without interest by means of cheque(s) despatched by ordinary post at your own risk on or about 15 December 2010.

The Excess Application Form is for use only by the person(s) to whom it is addressed and is not transferable. All enquiries in connection with the Excess Application Form should be addressed to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

If the Underwriters exercise the rights to terminate their obligations or if the conditions precedent under the Underwriting Agreement are not fulfilled before the Latest Time for Termination, the monies received in respect of relevant applications for excess H Rights Shares will be returned to the relevant persons without interest, by means of cheque(s) to be despatched by ordinary post at the risk of such persons on or about 15 December 2010.

Any excess H Rights Shares will, at the sole discretion of the Directors, be allocated and allotted on a fair and reasonable basis and as far as practicable, (i) preference will be given to those applications that will top up odd lots into whole board lots, unless the total number of excess H Rights Shares are not sufficient to top up all odd lots into whole board lots or the Directors are satisfied that such applications are made with the intent to abuse this mechanism, and (ii) after applying the principle in (i) above, the remaining excess H Rights Shares (if preference will be given) or all excess H Rights Shares (if no preference will be given) and will be allocated to Qualifying H Shareholders who have applied for excess H Rights Shares on a pro rata basis with reference to their number of excess H Rights Shares applied for.

**Beneficial H Shareholders with their H Shares held by a registered H Shareholder, or which are held in CCASS, should note that the registered H Shareholder (including HKSCC Nominees Limited) is regarded as a single H Shareholder according to the register of members of the Bank. Accordingly, beneficial H Shareholders whose H Shares are registered in the name of a registered H Shareholder, or which are held in CCASS, should note that the aforesaid top up arrangement in relation to the allocation of the excess H Rights Shares will not be extended to beneficial owners individually. Shareholders with their H Shares held by registered H Shareholders as nominee are advised to consider whether they would like to arrange registration of the relevant H Shares in the name of the beneficial owner(s) prior to the H Share Record Date.**

### **Receiving bank arrangement and contingency plan**

In order to ensure that large volume of applications for the H Rights Shares and application for excess H Rights can be processed within a short period of time, China Construction Bank (Asia) Corporation Limited will make available 10 of its branches initially to collect the applications and the subscription money. The details and opening hours of these 10 branches are set out in the section headed “Procedures for Acceptance or Transfer of H Rights Shares by Qualifying H Shareholders” in this announcement.

In the event that subscription level of the H Share Rights Issue is substantially higher than expected, China Construction Bank (Asia) Corporation Limited will:

- extend the opening hours on certain Business Days on the week prior to the end of the offer period for the H Share Rights Issue;
- extend the opening hours on the weekend prior to the end of the offer period for the H Share Rights Issue; or
- open up to 6 additional branches to collect and process the applications and subscription money.

The Bank will make a separate announcement if such arrangement is made.

H Shareholders are encouraged to call the H Shareholder hotline on (852) 2862 8646 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than public holidays) if they have any questions in relation to the H Share Rights Issue.

H Shareholders are also encouraged to call the China Construction Bank (Asia) Corporation Limited's hotline on (852) 2779 5533 during business hours from 8:30 a.m. to 8 p.m., Monday to Friday (other than public holidays) and from 8:30 a.m. to 5:00 p.m. on Saturday if they have any questions in relation to the H Share Rights Issue.

**Shareholders should note that the dates specified in the expected timetable for the H Share Rights Issue as set out below, and in other parts of this announcement, are indicative only. In the event any special circumstances arise, the Board or the authorized person by the Board may extend or make adjustments to the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be announced and notified to the Shareholders as and when appropriate. The Bank, with the assistance of the H Share Registrar, will monitor the process of the H Share Rights Issue to ensure that the H Share Rights Issue will be conducted in a fair and orderly manner.**

If necessary, the H Share Registrar and China Construction Bank (Asia) Corporation Limited will assign additional trained staff at the designated branches of China Construction Bank (Asia) Corporation Limited to assist the H Shareholders to fill in the applications for the H Rights Shares or the excess H Rights Shares and to answer their enquiries.

#### **Effect of bad weather on latest time for acceptance of and payment for H Rights Shares and application for excess H Rights Shares**

The latest time for acceptance of and payment for H Rights Shares and application for excess H Rights Shares will not take place if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
  - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 8 December 2010. Instead the latest time of acceptance of and payment for the H Rights Shares and application for excess H Rights Shares will be extended to 5:00 p.m. on the same Business Day;
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 8 December 2010. Instead the latest time for acceptance of and payment for the H Rights Shares and application for excess H Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the H Rights Shares and application for excess H Rights Shares does not take place on 8 December 2010, the dates mentioned in the section headed “Expected H Share Rights Issue Timetable” in this announcement may be affected. An announcement will be made by the Bank in such event.

## **Conditions of the H Share Rights Issue**

The H Share Rights Issue is conditional upon the fulfilment of the following matters:

- (i) the approval of the Rights Issue by the Shareholders at the Annual General Meeting;
- (ii) the approval of the Rights Issue at the H Shareholders Class Meeting and the A Shareholders Class Meeting, respectively;
- (iii) the approval of the Rights Issue by the CBRC;
- (iv) the approval of the Rights Issue by the CSRC;
- (v) the listing committee of the Hong Kong Stock Exchange agreeing to grant the listing of, and permission to deal in, the H Rights Shares in their nil-paid and fully-paid forms, either unconditionally or subject to such conditions which the Bank accepts and the satisfaction of such conditions (if any) by no later than the date of posting of the H Share Rights Issue Prospectus; and
- (vi) the delivery to the Hong Kong Stock Exchange and filing and registration of all documents in relation to the H Share Rights Issue as required by law to be filed by and registered with the Registrar of Companies in Hong Kong.

None of the above conditions for completion of the H Share Rights Issue may be waived by the Bank. As at the date of this announcement, conditions (i) to (iv) above have been satisfied.

If any of the conditions is not satisfied, the H Share Rights Issue will not proceed.

Furthermore, it should be noted that the H Share Rights Issue will proceed on a fully underwritten basis in accordance with Rule 7.19 of the Hong Kong Listing Rules. Please refer to the section headed “H Share Rights Issue Underwriting Arrangement” below for details of the underwriting arrangement. In the event that the Underwriting Agreement does not become unconditional or if it is terminated in accordance with the terms thereof, the H Share Rights Issue may not proceed.

## **Procedures for Acceptance or Transfer of H Rights Shares by Qualifying H Shareholders**

For each Qualifying H Shareholder, a Provisional Allotment Letter will be enclosed with the H Share Rights Issue Prospectus which will entitle the Qualifying H Shareholder to subscribe for the number of H Rights Shares shown therein. If you are a Qualifying H Shareholder and wish to exercise your right to take up the H Rights Shares specified in the Provisional Allotment Letter, you must lodge the Provisional Allotment Letter in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, at any one of the branches of China Construction Bank (Asia) Corporation Limited as mentioned below by no later than 4:00 p.m. on 8 December 2010. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the H Rights Shares to the transferee(s) by both you and the transferee(s). Unless otherwise agreed by the Bank, all remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to “CCB Nominees Limited-CCB-PAL” and must be crossed.

	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island . . . . .	1. Central Branch	6 Des Voeux Road Central, Central
	2. Sai Ying Pun Branch	73 Des Voeux Road West, Sai Ying Pun
	3. Wanchai Hennessy Road Branch	139 Hennessy Road, Wanchai
	4. Causeway Bay Plaza Branch	G/F, Causeway Bay Plaza 1, Causeway Bay
	5. Shau Kei Wan Branch	2 Po Man Street, Shaukeiwan
Kowloon . . . . .	6. Yaumati Branch	556 Nathan Road, Yaumati
	7. Mongkok Nathan Road Branch	788 Nathan Road, Mongkok
	8. Kwun Tong Branch	56 Hoi Yuen Road, Kwun Tong
New Territories . . . . .	9. Tsuen Wan Branch	282 Sha Tsui Road, Tsuen Wan
	10. Shatin Plaza Branch	Shop 5, Level 1, Shatin Plaza, Shatin

A Provisional Allotment Letter can be lodged from 19 November 2010 to 8 December 2010 (both days inclusive) at these times:

Monday to Friday: 9:00 am to 5:00 pm;

Saturday: 9:00 am to 1:00 pm; and

Acceptance Date (8 December): 9:00 am to 4:00 pm

It should be noted that unless the Provisional Allotment Letter, together with the appropriate remittance, has been lodged at any one of the branches of China Construction Bank (Asia) Corporation Limited as mentioned above by 4:00 p.m. on 8 December 2010 whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Bank may, at its discretion, treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

If you wish to transfer all of your rights to subscribe for the H Rights Shares provisionally allotted to you, you must complete and sign the form of transfer and nomination in the Provisional Allotment Letter, and hand the Provisional Allotment Letter to the transferee(s) or through whom you are transferring such rights of yours to subscribe for the H Rights Shares. The transferee(s) must then complete and sign the registration application form in the Provisional Allotment Letter, and lodge the Provisional Allotment Letter intact together with a remittance for the full amount payable on acceptance at any one of the branches of China Construction Bank (Asia) Corporation Limited as mentioned above not later than 4:00 p.m. on 8 December 2010.

If you wish to accept only part of your provisional allotment or if you wish to transfer all or part of your provisional allotment to more than one person, the Provisional Allotment Letter must be surrendered by not later than 4:30 p.m. on 30 November 2010 to the H Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong which will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letters in the denominations required.

All enquiries in connection with the Provisional Allotment Letter should be addressed to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

The Bank reserves the right to refuse to register any transfer in favour of any person in respect of which the Bank believes such transfer may violate applicable legal or regulatory requirements.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will not be given to the applicant. Any Provisional Allotment Letter in respect of which the accompanying cheque or cashier's order is not honoured on first presentation is liable to be rejected, and in that event the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. If the Underwriters exercise their right to terminate the Underwriting Agreement before the Latest Time for Termination, the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest and by means of cheques despatched by ordinary post at the risk of such persons on or about 15 December 2010.

You must pay the exact amount payable upon application for the H Rights Shares by cheque or cashier order or any method agreed by the Bank, underpaid application will be rejected.

In the event of overpaid application, a refund cheque will be made out to you only if the overpaid amount is HK\$100 or above.

### **Application for Listing**

Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Rights Shares and the Nil Paid H Rights. Dealings in the H Rights Shares and the Nil Paid H Rights will be subject to the payment of stamp duty, Hong Kong Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong. The board lot size of Nil Paid H Rights is the same as that of the fully-paid H Rights Shares of 1,000 Shares.

Subject to the granting of listing of, and permission to deal in, the H Rights Shares and the Nil Paid H Rights on the Hong Kong Stock Exchange, the H Rights Shares and the Nil Paid H Rights will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the H Rights Shares and the Nil Paid H Rights on the Hong Kong Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Please note that without approval from the relevant regulatory authorities, the H Rights Shares and the A Rights Shares are neither interchangeable nor fungible, and there is no trading or settlement between the A share and the H share markets.

### **H Share Rights Issue Underwriting Arrangement**

The H Share Rights Issue will proceed on a fully underwritten basis in accordance with Rule 7.19 of the Hong Kong Listing Rules. Details on the underwriting arrangement relating to the H Share Rights Issue are set out below:

## *The H Share Underwriting Arrangement*

Date: 1 November 2010

Joint Lead Underwriters: CCB International Capital Limited  
China International Capital Corporation Hong Kong  
Securities Limited  
Morgan Stanley & Co. International Plc  
CITIC Securities Corporate Finance (HK) Limited  
Merrill Lynch Far East Limited  
Credit Suisse (Hong Kong) Limited  
BOCI Asia Limited

CCB International is a wholly owned subsidiary of the Bank.

Bank of America is a substantial Shareholder of the Bank. Merrill Lynch Far East Limited, being a wholly-owned subsidiary of Bank of America, is therefore a connected person of the Bank of the purpose of Chapter 14A of the Hong Kong Listing Rules. The transaction of Merrill Lynch Far East Limited acting as one of the Underwriters of the H Share Rights Issue is exempted from the requirements of reporting, announcement and independent Shareholders' approval pursuant to Rule 14A.31(3)(c) of the Hong Kong Listing Rules.

Co-Lead Underwriters: DBS Asia Capital Limited  
UBS AG, Hong Kong Branch

Total number of H Rights Shares underwritten: Pursuant to the Underwriting Agreement, the Underwriters have agreed to fully underwrite up to 15,728,235,880 H Rights Shares not taken up in proportion to their respective purchase obligations

### *Conditions of the Underwriting Agreement*

The several obligations of the Underwriters under the Underwriting Agreement are conditional upon the following conditions:

- (a) the H Rights Shares being duly issued and provisionally allotted by the authorized representatives of the Board on the terms set out in the Prospectus Documents to the Qualifying H Shareholders;
- (b) the Bank having delivered to the Joint Global Coordinators (on behalf of the Underwriters) the documents listed therein by the times and dates specified in the Underwriting Agreement;

- (c) the approval of the H Share Rights Issue granted by the CBRC being valid and not having been withdrawn, amended or revoked;
- (d) the approval of the H Share Rights Issue granted by the CSRC being valid and not having been withdrawn, amended or revoked;
- (e) the delivery of the Prospectus Documents and all the documents required by section 342C of the Companies Ordinance to be delivered to the Registrar of Companies to the Hong Kong Stock Exchange and the issue by the Hong Kong Stock Exchange of a certificate of authorization of registration before 3:00 p.m. or such later time as agreed by the Hong Kong Stock Exchange on the Business Day before the Prospectus Date;
- (f) the Registrar of Companies registering the Prospectus Documents and all the documents required by the provisions of section 342C of the Companies Ordinance on or before the despatch of the H Share Rights Issue Prospectus;
- (g) the grant of listing of and permission to deal in the Nil Paid H Rights and the H Rights Shares (either unconditional or subject only to allotment and despatch of the share certificates in respect thereof) by the Hong Kong Stock Exchange and dealings in the Nil Paid H Rights and the H Rights Shares being allowed by the Hong Kong Stock Exchange (and such listing and permission not subsequently being withdrawn or revoked);
- (h) posting of the Prospectus Documents to the Qualifying H Shareholders on or before the Prospectus Date or such later date to be agreed with the Joint Global Coordinators and the posting, to the extent reasonably practicable and legally permitted, of the Prospectus for information purposes only to the Excluded Shareholders; provided that the Prospectus shall not be posted to Excluded Shareholders who are known by the Bank to be resident in the United States;
- (i) the A Share Joint Sponsors shall have confirmed to the Joint Global Coordinators the substantial completion of the A Share Rights Issue at or prior to the Prospectus Date (with at least 70% of the A Rights Shares being validly subscribed);
- (j) the Joint Global Coordinators (on behalf of the Underwriters) having received from the Bank the Undertaking; and
- (k) no matter having arisen prior to the Latest Time for Termination which might reasonably be expected to give rise to an indemnification claim under the Underwriting Agreement and which, in any such case, the Joint Global Coordinators (on behalf of the Underwriters) might consider in their absolute discretion (acting in good faith), to be material in the context of the H Share Rights Issue or the underwriting of the H Share Rights Issue.

If the conditions of the Underwriting Agreement are not duly satisfied, when and as required by the Underwriting Agreement to be satisfied (unless otherwise waived or modified by the Joint Global Coordinators (on behalf of the Underwriters)), or if the Underwriting Agreement shall be terminated as described below, save in respect of certain rights and obligations under the Underwriting Agreement, all liabilities of the parties under the Underwriting Agreement will cease. In such circumstances, the Bank shall, pursuant to the Underwriting Agreement and subject to



certain deduction or limitation specified thereunder, remain liable to pay certain expenses incurred by the Bank or on behalf of the Bank but shall not be liable to pay to any of the Underwriters the underwriting commissions thereunder.

Any of the conditions set out above (except conditions a, c, d, e, f, g, h) may be waived at any time by the Joint Global Coordinators (on behalf of the Underwriters), in their sole discretion, subject to such terms and conditions as are determined by the Joint Global Coordinators (on behalf of the Underwriters).

**If the Underwriting Agreement does not become unconditional or is terminated, the H Share Rights Issue will not proceed.**

#### *Termination of the Underwriting Agreement*

The obligations of the several Underwriters under the Underwriting Agreement may be terminated with immediate effect if prior to the Latest Time for Termination and in the sole and unanimous opinion of a two-thirds majority of the Joint Global Coordinators and Joint Bookrunners (excluding any subsidiaries of the Bank) (on behalf of the Underwriters) and after consultation with the Bank by the Joint Global Coordinators and Joint Bookrunners:

- (A) there shall have developed, occurred, happened or come into effect any change (whether permanent or not) in the assets, liabilities, conditions, business, general affairs, management, prospects, profits, losses or financial or trading position or performance of the Group taken as a whole, in the aggregate, in the sole and absolute judgment of a two-thirds majority of the Joint Global Coordinators and Joint Bookrunners (excluding any subsidiaries of the Bank) (on behalf of the Underwriters), so material and adverse as to make it impracticable to proceed with the H Share Rights Issue or the delivery of the H Rights Shares on the terms and in the manner contemplated in the H Share Rights Issue Prospectus or is likely to have a material adverse effect on the success of the H Share Rights Issue or the level of the H Rights Shares taken up;
- (B) there has been any breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement, or there has been a breach on the part of the Bank of any other provision of the Underwriting Agreement; or
- (C) there shall have developed, occurred, happened or come into effect any of the following:
  - (i) a suspension or limitation (including, without limitation, any minimum or maximum price limit or range) in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, or the Shanghai Stock Exchange;
  - (ii) a suspension or limitation (including, without limitation, any minimum or maximum price limit or range) in or on trading in any securities of the Bank listed or quoted on a stock exchange;
  - (iii) a general moratorium on commercial banking activities declared by relevant authorities in Hong Kong, the PRC, the United States or a disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in Hong Kong, the PRC and the United States;

- (iv) a change or development in taxation or exchange control, currency exchange rates or foreign investment regulations (or the implementation of any exchange control) in Hong Kong, the PRC or the United States;
- (v) any new laws likely to result in a change or affecting existing laws or the interpretation or application of existing laws by any court or other competent authority in Hong Kong, the PRC or the United States or any other jurisdiction relevant to any member of the Bank which will have an adverse effect on the investment in the H Rights Shares;
- (vi) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in each case, involving or affecting Hong Kong or the PRC; or
- (vii) there shall have occurred any outbreak or escalation of hostilities, or any change in any financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in or affecting Hong Kong, the PRC or the United States,

if the effect of any such event or circumstance specified above, individually or in the aggregate, in the judgment of a two-thirds majority of Joint Global Coordinators and Joint Bookrunners (excluding any subsidiaries of the Bank) (on behalf of the Underwriters) is so material and adverse as to make it impracticable or inadvisable to proceed with the H Share Rights Issue or the delivery of the H Rights Shares on the terms and in the manner contemplated in the H Share Rights Issue Prospectus.

If a two-thirds majority of Joint Global Coordinators and Joint Bookrunners (excluding any subsidiaries of the Bank) elect to terminate the Underwriting Agreement in accordance with the termination provisions therein, the Bank shall be notified promptly in writing. In such event, a further announcement will be made by the Bank at the relevant time.

#### *Lock-up Undertakings*

Pursuant to the Underwriting Agreement, the Bank has undertaken to the Underwriters that:

- (i) except for the H Rights Shares and A Rights Shares to be allotted and issued pursuant to the H Share Rights Issue and the A Share Rights Issue respectively; or
- (ii) with the prior written consent of the Joint Global Coordinators (and which may be given or withheld at the absolute discretion of the Joint Global Coordinators),

from the date of the Underwriting Agreement up to 90 days after the first day of trading of the H Rights Shares on the Hong Kong Stock Exchange, the Bank will not (A) allot or issue or sell, or offer to allot or issue or sell, accept subscription for, pledge, lend, mortgage, assign, charge, purchase any option or contract to sell, or grant any option, right or warrant to subscribe for or

purchase or lend or otherwise dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or other equity securities of the Bank or any interests therein (including but not limited to any securities convertible into or exercisable or exchangeable for any Shares or which carry rights to subscribe for or purchase or receive Shares), or deposit Shares with a depositary in connection with the issue of depositary receipts, or (B) enter into a transaction (including, without limitation, a swap or other derivative transaction) that transfers, in whole or in part, any of the economic consequences of ownership of any Shares or such securities of the Bank or any interest therein or has an effect on the market in the Shares similar to that of a sale of interest in Shares or repurchase any Shares, or (C) enter into any transaction with the same economic effect as any transaction described in (A) or (B) above, or (D) offer or agree or contract or announce any intention to enter into or effect any such transaction described in (A), (B) or (C) above whether any of the foregoing transactions described in (A), (B) or (C) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (1) any issuance of stock dividends, (2) the application of any capital reserve to issue Shares, or (3) the execution of customer orders to trade any Shares.

### **Shareholder Undertaking**

Pursuant to the Undertaking, Huijin has undertaken that it will subscribe rights shares to be issued by the Bank. Huijin committed to subscribe in cash all the offered rights shares, which will be allotted to Huijin according to the rights issue plan approved by the third meeting of the Board in 2010 in proportion to its shareholding ratio in the Bank. Huijin has also undertaken that, if Huijin disposes of its shareholdings in the Bank within 6 months from the date of listing of the H Rights Shares, the gains derived therefrom shall be retained by the Bank.

Huijin is a promoter and a substantial Shareholder of the Bank. At the time of the Bank's listing on the Hong Kong Stock Exchange, according to Rule 19A.19 of the Hong Kong Listing Rules, the Bank has made written representations to satisfy the Hong Kong Stock Exchange that Huijin should be treated as a PRC Governmental Body as defined under the Hong Kong Listing Rules and as a result, Huijin would not be treated as a connected person of the Bank. As such, the above undertakings of Huijin are exempt from the requirements of reporting, announcement and independent Shareholders' approval.

Save for the Undertaking, the Bank has not obtained undertakings from any other H Shareholders that they will subscribe for any or all of the H Rights Shares to be provisionally allotted to them.

### **Warning of the Risks of Dealing in the H Rights Shares and the Nil Paid H Rights**

Existing H Shares are expected to be dealt in on an ex-rights basis from 10 November 2010. Dealings in the Nil Paid H Rights are expected to take place from 23 November 2010 to 3 December 2010 (both days inclusive). **If the conditions of the H Share Rights Issue (see the section headed "Conditions of the H Share Rights Issue" above) are not fulfilled, the H Share Rights Issue will not proceed.**

**Furthermore, in the event that the Underwriting Agreement does not become unconditional or if it is terminated in accordance with the terms thereof, the H Share Rights Issue may not proceed.**

**Any dealing in the H Rights Shares or the Nil Paid H Rights is at the investor's own risk. If in any doubt, investors are recommended to consult their professional advisers.**

### **Despatch of H Share Certificates and the Refund Cheques for the H Rights Shares**

Subject to the fulfilment of the conditions of the H Share Rights Issue, it is expected that the certificates for the H Rights Shares and the refund cheque(s) in respect of wholly or partly unsuccessful applications for excess H Rights Shares (if any) will be despatched by ordinary post to the allottees and those entitled thereto, at their own risk, to their registered addresses by the H Share Registrar on or about 15 December 2010.

### **Taxation**

Qualifying H Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding, disposing of or dealing in the H Rights Shares and/or the Nil Paid H Rights and, as regards the Excluded Shareholders, their receipt of the net proceeds of the Nil Paid H Rights otherwise falling to be issued to them under the H Share Rights Issue. It is emphasized that neither the Bank, the Directors nor any other party involved in the H Share Rights Issue accept responsibility for any tax effects or liabilities of holders of the H Rights Shares resulting from the purchase, holding, disposal of, or dealing in the H Rights Shares and/or the Nil Paid H Rights or receipt of such net proceeds.

### **Expected H Share Rights Issue Timetable**

Last day of dealings in H Shares on a cum-rights basis . . . . .	9 November 2010
First day of dealings in H Shares on an ex-rights basis . . . . .	10 November 2010
Latest time for lodging transfers of H Shares in order to qualify for the H Share Rights Issue. . . . .	4:30 p.m. 11 November 2010
The H Share Register closed . . . . .	12 November 2010 to 16 November 2010 (both days inclusive)
H Share Record Date . . . . .	16 November 2010
H Share Register re-opens . . . . .	17 November 2010
Despatch of Prospectus Documents . . . . .	19 November 2010
First day of dealings in Nil Paid H Rights . . . . .	23 November 2010
Latest time for splitting Nil Paid H Rights. . . . .	4:30 p.m. 30 November 2010
Last day of dealings in Nil Paid H Rights . . . . .	3 December 2010
Latest time for acceptance of, and payment for, H Rights Shares and application for excess H Rights Shares . . . . .	4:00 p.m. 8 December 2010

Latest time for the termination of the Underwriting Agreement and for the H Share Rights Issue to become unconditional. . . . .	5:00 p.m. 13 December 2010
Announcement of results of acceptance of and excess applications for H Rights Shares . . . . .	14 December 2010
Despatch of certificates for fully-paid H Rights Shares . . . . .	15 December 2010
Despatch of refund cheques in respect of wholly or partially unsuccessful applications for excess H Rights Shares . . . . .	15 December 2010
Commencement of dealings in fully-paid H Rights Shares . . . . .	9:30 a.m. 16 December 2010

**Shareholders should note that the dates specified in the expected timetable for the H Share Rights Issue as set out above, and in other parts of this announcement, are indicative only. In the event any special circumstances arise, the Board or the authorized person by the Board may extend or make adjustments to the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be announced and notified to the Shareholders as and when appropriate.**

## **A SHARE RIGHTS ISSUE**

Details of the A Share Rights Issue are as follows:

### **A Share Rights Issue Statistics**

Basis of A Share Rights Issue:	0.7 A Rights Shares for every 10 existing A Shares held on the A Share Record Date by the Qualifying A Shareholders
Number of A Shares in issue:	9,000,000,000 A Shares as at the date of this announcement
Number of A Rights Shares proposed to be issued:	630,000,000 A Shares
Subscription Price for the A Rights Share:	RMB3.77
A Share Joint Sponsors:	China International Capital Corporation Haitong Securities Company Limited

### **Basis of Entitlement**

Subject to fulfilment of the conditions set out below in the paragraph headed “Conditions of the A Share Rights Issue”, Qualifying A Shareholders will be allotted 0.7 A Rights Shares for every 10 existing A Shares held on the A Share Record Date at the Subscription Price, being RMB3.77, for each A Rights Share payable in full on acceptance.

## Qualifying A Shareholders

To qualify for the A Share Rights Issue, an A Shareholder must be registered as a Shareholder of the Bank on the A Share Record Date.

## Expected Timetable of A Share Rights Issue

CBRC granting approval for the A Share Rights Issue . . . . .	26 July 2010
CSRC granting approval for the A Share Rights Issue. . . . .	28 October 2010
Publication of A Share Rights Issue Prospectus on the website of the Shanghai Stock Exchange . . . . .	2 November 2010
Road show on the Internet . . . . .	3 November 2010
A Share Record Date . . . . .	4 November 2010
Commencement of the A Share Rights Issue . . . . .	5 November 2010
Suspension of trading in the A Shares . . . . .	5 November to 12 November 2010
First day for acceptance of and payment for the A Rights Shares . . .	5 November 2010
Close of the A Share Rights Issue . . . . .	11 November 2010
Last day for payment for the A Rights Shares . . . . .	11 November 2010
Verification of payment for subscription for the A Rights Shares . . .	12 November 2010
Announcement of results of the A Share Rights Issue . . . . .	15 November 2010
Ex-rights date and resumption of trading in the A Shares . . . . .	15 November 2010

**Shareholders should note that the dates specified in the expected timetable of the A Share Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be changed by the Board. Any such change to the expected timetable will be announced and notified to the Shareholders as and when appropriate.**

**The listing of, and the commencement date of dealing in, the A Rights Shares will be subject to further determination by the relevant PRC regulatory authorities. A further announcement will be made by the Bank when such details are available.**

## Conditions of the A Share Rights Issue

The A Share Rights Issue is conditional upon each of the following events being fulfilled:

- (i) the approval of the Rights Issue by the Shareholders at the Annual General Meeting;
- (ii) the approval of the Rights Issue at the A Shareholders Class Meeting and the H Shareholders Class Meeting, respectively;
- (iii) the approval of the Rights Issue by the CBRC;
- (iv) the approval of the Rights Issue by the CSRC;
- (v) the fulfilment by the controlling Shareholder of the Bank of its public undertaking to be made prior to the convening of the Shareholders' general meeting with respect to the number of Shares it will subscribe; and
- (vi) the subscription of the A Rights Shares by the A Shareholders being at least 70% of the A Share Rights Issue.

None of the above conditions for the completion of the A Share Rights Issue may be waived by the Bank. As at the date of this announcement, conditions (i) to (iv) above have been satisfied. **If any of the conditions is not satisfied, the A Share Rights Issue will not proceed.**

## A Share Rights Issue to proceed on a Non-underwritten Basis

The A Share Rights Issue will proceed on a non-underwritten basis as required under the applicable PRC laws and regulations. Under the applicable PRC laws and regulations and as classified by the CSRC, the A Share Rights Issue may only proceed if the subscription level of the A Rights Shares is at least 70% of the A Share Rights Issue.

The rights to subscribe for the A Shares which are not taken up will lapse and no new A Shares will be issued or allotted pursuant to such rights.

## Application for Listing

Application has been made to the Shanghai Stock Exchange for the listing of the A Rights Shares.

## Proceeds of the A Share Rights Issue

The A Share Rights Issue will raise (i) gross proceeds in an aggregate amount of approximately RMB2,375 million (assuming full subscription for the A Rights Shares) or RMB1,663 million (assuming 70% subscription for the A Rights Shares); and (ii) net proceeds (after deducting all the costs and expenses incidental to the A Share Rights Issue) in an aggregate amount of approximately RMB2,362 million (assuming full subscription for the A Rights Shares) or RMB1,652 million (assuming 70% subscription for the A Rights Shares), on the basis of the Subscription Price of RMB3.77.

## A Share Rights Issue Prospectus

The A Share Rights Issue Prospectus, which is in Chinese, is available for public inspection on the website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and Shanghai Exchange ([www.sse.com.cn](http://www.sse.com.cn)) from the date of this announcement. Neither the A Share Rights Issue Prospectus nor any other information on either of the above websites is incorporated in this announcement. The A Share Rights Issue Prospectus will also be made available on the Bank's website at ([www.ccb.com](http://www.ccb.com)).

## CHANGES OF THE SHAREHOLDING OF THE BANK AS A RESULT OF THE RIGHTS ISSUE

The following table sets out the Bank's current shareholding structure and its proposed shareholding structure upon completion of the Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every 10 existing Shares with full subscription for the A Rights Shares and the H Rights Shares and assuming no change in the issued share capital of the Bank between the date of this announcement and the Record Date):

Share class	Total number of issued Shares before the Rights Issue as at the date of this announcement	Percentage of the total number of issued Shares (%)	Number of Shares to be issued under the Rights Issue	Total number of issued Shares immediately after the Rights Issue	Percentage of the total number of issued Shares immediately after the Rights Issue (%)
H Shares	224,689,084,000	96.15%	15,728,235,880	240,417,319,880	96.15%
A Shares	9,000,000,000	3.85%	630,000,000	9,630,000,000	3.85%
Total	<u>233,689,084,000</u>	<u>100%</u>	<u>16,358,235,880</u>	<u>250,047,319,880</u>	<u>100%</u>

The following table sets out the Bank's current shareholding structure and its proposed shareholding structure upon completion of the Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every 10 existing Shares with 70% subscription level for the A Rights Shares and full subscription of the H Rights Shares and assuming no change in the issued share capital of the Bank between the date of this announcement and the Record Date):

Share class	Total number of issued Shares before the Rights Issue as at the date of this announcement	Percentage of the total number of issued Shares (%)	Number of Shares to be issued under the Rights Issue	Total number of issued Shares immediately after the Rights Issue	Percentage of the total number of issued Shares immediately after the Rights Issue (%)
H Shares	224,689,084,000	96.15%	15,728,235,880	240,417,319,880	96.22%
A Shares	9,000,000,000	3.85%	441,000,000	9,441,000,000	3.78%
Total	<u>233,689,084,000</u>	<u>100%</u>	<u>16,169,235,880</u>	<u>249,858,319,880</u>	<u>100%</u>



As of the date of this announcement, the public shareholding of the Bank was approximately 31.5% (approximately 27.7% of the total issued shares was held by public H Shareholders and approximately 3.8% of the total issued shares was held by public A Shareholders). Pursuant to the public float waiver granted by the Hong Kong Stock Exchange, the minimum public float percentage that the Bank has to meet after 26 December 2007 is approximately 20.8%. Upon completion of the Rights Issue, the Bank will continue to comply with such minimum public float percentage.

The Bank has not engaged in any equity fund raising activity in the past 12 months from the date of this announcement.

## **REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS**

In order to satisfy the regulatory requirements, increase risk management capabilities and achieve a long-term, steady and healthy development of its businesses, the Bank has launched a refinancing plan by means of Rights Issue of A Shares and H Shares.

The purpose of the Rights Issue is to strengthen the capital base of the Bank, which in turn will improve the Bank's capital adequacy ratio. The Directors consider that the Rights Issue is in the interests of the Bank and the Shareholders as a whole and the Rights Issue is an appropriate means of raising capital to strengthen the capital base of the Bank, which in turn will improve the Bank's capital adequacy ratio.

## **H SHAREHOLDER HOTLINE**

If you have questions in relation to the H Share Rights Issue, please call the H Shareholder hotline on (852) 2862 8646 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than public holidays).

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms and expressions shall have the following meanings:

“A Rights Shares”	the new A Shares proposed to be allotted and issued to A Shareholders pursuant to the A Share Rights Issue (less any A Shares not taken up by the Qualifying A Shareholders)
“A Shares”	domestic ordinary share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Shanghai Stock Exchange and traded in RMB
“A Share Record Date”	Thursday, 4 November 2010, by reference to which entitlement of A Shareholder(s) to the A Share Rights Issue is to be determined

“A Share Rights Issue”	the proposed issue of up to 630,000,000 A Rights Shares at the Subscription Price on the basis of 0.7 A Rights Shares for every ten (10) existing A Shares held on the relevant A Share Record Date
“A Share Rights Issue Prospectus”	the prospectus, which is in Chinese, containing the details of the A Share Rights Issue which has been published by the Bank on the website of the Shanghai Stock Exchange ( <a href="http://www.sse.com.cn">www.sse.com.cn</a> ) and the website of the Hong Kong Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) on the date of this announcement
“A Share Joint Sponsor(s)”	China International Capital Corporation and Haitong Securities Company Limited
“A Shareholder(s)”	holder(s) of the A Shares
“A Shareholders Class Meeting”	the 2010 first class meeting of the A Shareholders convened on 24 June 2010 at which, among other matters, the Rights Issue was considered and approved
“Acceptance Date”	8 December 2010, being the latest date for acceptance of and payment for H Rights Shares and application for excess H Rights Shares
“Annual General Meeting”	the 2009 Annual General Meeting of the Shareholders convened on 24 June 2010 at which, among other matters, the Rights Issue was considered and approved
“Bank”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC, whose H Shares and A Shares are listed on Hong Kong Stock Exchange (Stock Code: 939) and Shanghai Stock Exchange (Stock Code: 601939) respectively
“Bank of America”	Bank of America Corporation
“Board”	the board of directors of the Bank
“Business Day”	any day other than Saturday or Sunday on which commercial banks and financial institutions in Hong Kong are open for business
“Class Meeting”	Relevant class meetings held on 24 June 2010, being the date of the 2009 Annual General Meeting, at which (i) A Shareholders and (ii) H Shareholders considered and approved the Rights Issue of A and H Shares respectively

“CBRC”	China Banking Regulatory Commission
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCB International”	CCB International (Holdings) Ltd.
“CSRC”	China Securities Regulatory Commission
“Dealing Day”	a day on which dealings in H Shares may take place on the Hong Kong Stock Exchange
“Directors”	the directors of the Bank
“Excess Application Form(s)”	application form(s) for excess H Rights Shares
“Excluded Shareholder(s)”	H Shareholder(s) whose name(s) appeared on the H Share Register of the Bank at the close of business on the H Share Record Date and whose address(es) as shown in such register is/are in any of the Specified Territories, except for those H Shareholders with addresses in the PRC or the U.S. who fulfil the relevant requirements to the satisfaction of the Bank; and any H Shareholders at that time who are otherwise known by the Bank to be resident in any of the Specified Territories, except for those H Shareholders resident in the PRC or the U.S. who fulfil the relevant requirements to the satisfaction of the Bank
“H Rights Shares”	the new H Shares proposed to be allotted and issued to the Qualifying H Shareholders pursuant to the H Share Rights Issue
“H Share(s)”	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Share Record Date”	16 November 2010, or such other date to be determined by the Board or its authorised person(s) by reference to which entitlement to the H Share Rights Issue is to be determined
“H Share Register”	the H Shareholders’ register of the Bank
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, being the Bank’s registrar of the H Shares

“H Share Rights Issue”	the proposed issue of 15,728,235,880 H Rights Shares at the Subscription Price on the basis of 0.7 H Rights Shares for every ten (10) existing H Shares held on the H Share Record Date
“H Share Rights Issue Prospectus”	the prospectus, containing the details of the H Share Rights Issue to be published by the Bank on the website of Hong Kong Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> )
“H Shareholder(s)”	holder(s) of the H Shares
“H Shareholders Class Meeting”	the 2010 first class meeting of the H Shareholders convened on 24 June 2010 at which, among other matters, the Rights Issue was considered and approved
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huijin”	Central Huijin Investment Ltd.
“Joint Bookrunners”	CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, Morgan Stanley & Co. International Plc, CITIC Securities Corporate Finance (HK) Limited, Merrill Lynch Far East Limited, Credit Suisse (Hong Kong) Limited and BOCI Asia Limited
“Joint Global Coordinators”	CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited and Morgan Stanley & Co. International Plc
“Joint Lead Underwriters”	CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, Morgan Stanley & Co. International Plc, CITIC Securities Corporate Finance (HK) Limited, Merrill Lynch Far East Limited, Credit Suisse (Hong Kong) Limited and BOCI Asia Limited
“Latest Time for Termination”	5:00 p.m. on 13 December 2010
“Nil Paid H Rights”	rights to subscribe for H Rights Shares (in the form of H Rights Shares in nil-paid form) before the Subscription Price is paid

“Overseas Shareholder(s)”	H Shareholders whose name(s) appear on the H Share Register on the H Share Record Date and whose registered address(es) is/are in a place outside Hong Kong
“PRC” or “China”	the People’s Republic of China, excluding, for purposes of this announcement, the Hong Kong Special Administrative Region of the PRC, or Hong Kong, the Macau Special Administrative Region of the PRC, or Macau, and Taiwan
“PRC GAAP”	the financial reporting standards of enterprises promulgated by Chinese Accounting Standards Committee under the Ministry of Finance of the PRC and related interpretation bulletins
“Price Determination Date”	1 November 2010, the date on which the Subscription Price was fixed for the purpose of the Rights Issue, being the last trading day of Shares immediately before the date of this announcement
“Prospectus Date”	19 November 2010
“Prospectus Documents”	the H Share Rights Issue Prospectus, the Provisional Allotment Letter and the Excess Application Form
“Provisional Allotment Letter(s)”	provisional allotment letter(s) for the H Rights Shares
“Qualifying Shareholder(s)”	Qualifying H Shareholder(s) and Qualifying A Shareholder(s)
“Qualifying A Shareholder(s)”	the A Shareholder(s) whose name(s) appear(s) on the A Shareholders’ register on the A Share Record Date
“Qualifying H Shareholder(s)”	the H Shareholders whose name(s) appear(s) on the H Share Register on the H Share Record Date and who are not Excluded Shareholders
“Record Date”	the A Share Record Date and/or the H Share Record Date
“Rights Issue”	the A Share Rights Issue and the H Share Rights Issue
“Rights Share(s)”	the H Rights Share(s) and the A Rights Share(s)
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Share(s)”	A Share(s) and/or H Share(s)

“Shareholder(s)”	holder(s) of the A and/or H Shares of the Bank
“Specified Territories”	the US, the PRC, Japan, Canada, Malaysia, Taiwan, the Philippines and New Zealand
“Subscription Price”	the final subscription price for the A Rights Shares and the H Rights Shares to be offered pursuant to the Rights Issue
“subsidiary(ies)”	has the meaning ascribed thereto in the Hong Kong Listing Rules
“Undertaking”	the undertaking given by Huijin to the Bank to subscribe for rights shares to be issued by the Bank, the details of which are set out in the Bank’s announcement dated 21 June 2010
“Underwriters”	BOCI Asia Limited, CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, CITIC Securities Corporate Finance (HK) Limited, Credit Suisse (Hong Kong) Limited, DBS Asia Capital Limited, Merrill Lynch Far East Limited, Morgan Stanley & Co. International Plc and UBS AG, Hong Kong Branch
“Underwriting Agreement”	the underwriting agreement dated 1 November 2010 entered into between the Bank and the Underwriters in relation to the H Share Rights Issue
“US”, “U.S.” or “United States”	the United States of America
“Voting Results Announcement”	an announcement dated 24 June 2010 issued by the Bank in relation to the voting results of the Annual General Meeting, the A Shareholders Class Meeting and H Shareholders Class Meeting
“%”	per cent

*Unless otherwise specified in this announcement, translations of Renminbi into HK\$ are made in this announcement for illustration only, at the rate of RMB0.86 to HK\$1.00. No representation is made that any amounts in Renminbi could have been or could be converted at that rate or at any other rates or at all.*

By order of the Board  
**China Construction Bank Corporation**  
**Zhang Jianguo**  
*Vice Chairman, Executive Director and President*

2 November 2010

*As at the date of this announcement, the executive Directors are Mr. Guo Shuqing, Mr. Zhang Jianguo, Mr. Chen Zuofu and Mr. Zhu Xiaohuang; the independent non-executive Directors are Lord Peter Levene, Mr. Yam Chi Kwong, Joseph, Dame Jenny Shipley, Ms. Elaine La Roche, Mr. Zhao Xijun and Mr. Wong Kai-Man; and the non-executive Directors are Mr. Wang Yong, Ms. Wang Shumin, Mr. Zhu Zhenmin, Ms. Li Xiaoling, Ms. Sue Yang, Mr. Lu Xiaoma and Ms. Chen Yuanling.*