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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)**

**Announcement in Relation to the Approval from CBRC  
Concerning the Issuance of Offshore Preference  
Shares and Amendments to the Articles**

Reference is made to the circular and announcement of China Construction Bank Corporation (the “**Bank**”) dated 29 April 2015 and 15 June 2015, respectively. At the 2014 Annual General Meeting, the First A Shareholders Class Meeting of 2015 and the First H Shareholders Class Meeting of 2015 held on 15 June 2015, the resolution in relation to the issuance of offshore preference shares was considered and approved respectively. Meanwhile, at the 2014 Annual General Meeting, the resolution in relation to the proposed amendments to the Articles of Association of China Construction Bank Corporation (the “**Articles**”) was considered and approved. In accordance with the requirements of relevant regulatory authorities, the Bank has made further supplemental amendments to the Articles pursuant to the authorisation granted by the shareholders’ general meeting.

On 5 November 2015, the Bank received the “Approval from CBRC concerning the Issuance of Offshore Preference Shares and Amendments to the Articles by China Construction Bank Corporation” (Yin Jian Fu [2015] No.613) issued by the China Banking Regulatory Commission (the “**CBRC**”) pursuant to which, the CBRC approved the Bank’s issuance of up to 200 million offshore preference shares, which will raise proceeds not exceeding USD3.3 billion or its equivalent in other foreign currencies and which will be treated as Additional Tier 1 Capital of the Bank in accordance with relevant regulatory requirements. Approval was also granted to the amended Articles.

The amendments to the Articles are attached to this announcement for reference and the full text of the amended Articles is available on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.ccb.com](http://www.ccb.com)), respectively.

The Bank will proceed with the remaining application procedures with the relevant regulatory authorities and fulfill its information disclosure obligations, in accordance with relevant laws and regulations.

Announcement of the captioned matters is hereby given.

Appendix: Comparison Table of the Amendments to the Articles of Association of China Construction Bank Corporation

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

9 November 2015

*As at the date of this announcement, the executive directors of the Bank are Mr. Wang Hongzhang, Mr. Wang Zuji, Mr. Pang Xiusheng and Mr. Zhang Gengsheng; the non-executive directors of the Bank are Mr. Li Jun, Ms. Chen Yuanling, Ms. Hao Aiqun, Mr. Xu Tie, Mr. Guo Yanpeng and Mr. Dong Shi; and the independent non-executive directors of the Bank are Mr. Zhang Long, Ms. Elaine La Roche, Mr. Chung Shui Ming Timpson, Mr. Wim Kok, Mr. Murray Horn and Ms. Margaret Leung Ko May Yee.*

**APPENDIX**

**COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF CHINA CONSTRUCTION BANK CORPORATION**

SN	Existing articles	Revised articles
1	<p>Article 6 The capital of the Bank shall be divided into shares of equal value. The shareholders shall be responsible for the Bank to the extent of the shares held by them. The Bank shall bear the liabilities for its debts with all its assets.</p>	<p>Article 6 <del>The capital of the Bank shall be divided into shares of equal value.</del> The shareholders of the Bank shall be responsible for the Bank to the extent of the shares held by them. The Bank shall bear the liabilities for its debts with all its assets.</p>
2	<p>Article 15 The Bank shall have ordinary shares at all time. Ordinary shares issued by the Bank shall include domestic shares and overseas foreign shares. With the approval of competent authorities authorized by the State Council, the Bank may have other classes of shares in accordance with the actual needs.</p>	<p>Article 15 The Bank shall have ordinary shares at all time. Ordinary shares issued by the Bank shall include domestic shares and overseas foreign shares. With the approval of competent authorities authorized by the State Council, the Bank may have other classes of shares <u>such as preference shares</u> in accordance with the actual needs.</p> <p><u>Preference shares herein refer to other types of shares specified rather than ordinary shares under general rules in accordance with the <i>Company Law</i>. Preference shareholders enjoy profit distribution and remaining properties prior to ordinary shareholders, however their voting rights and other rights about participating in the Bank’s decision-making and management are subject to restriction.</u></p> <p><u>Unless otherwise specified, share and stock referred in Chapter 3 to Chapter 26 and Chapter 28 herein indicate ordinary share and stock, and shareholder referred in Chapter 3 to Chapter 26 and Chapter 28 herein indicates ordinary shareholder.</u></p>

SN	Existing articles	Revised articles
3	<p>Article 18 Shares issued by the Bank to domestic investors and subscribed for in RMB shall be referred to as “domestic shares”. Domestic shares listed in the PRC shall be referred to as “domestic listed shares”.</p> <p>Shares issued by the Bank to overseas investors and subscribed for in foreign currency shall be referred to as “overseas foreign shares”. Overseas foreign shares listed abroad shall be referred to as “overseas-listed foreign investment shares”.</p> <p>The “foreign currency” mentioned above refers to any legal currency of other countries or regions other than RMB that is approved by the State’s regulatory authority of foreign exchange and may be used to pay as the share capital to the Bank.</p> <p>Domestic shares that are approved by the State Council or the competent authorities authorized by the State Council to be listed in overseas stock exchange and overseas listed foreign shares shall be of the same category and be collectively referred to as “overseas listed shares”.</p>	<p>Article 18 Shares issued by the Bank to domestic investors and subscribed for in RMB shall be referred to as “domestic shares”. Domestic shares listed in the PRC shall be referred to as “domestic listed shares”.</p> <p>Shares issued by the Bank to overseas investors and subscribed for in foreign currency shall be referred to as “overseas foreign shares”. Overseas foreign shares listed abroad shall be referred to as “overseas listed foreign shares”.</p> <p>The “foreign currency” mentioned above refers to any legal currency of other countries or regions other than RMB that is approved by the State’s regulatory authority of foreign exchange and may be used to pay as the share capital to the Bank.</p> <p>Domestic shares that are approved by the State Council or the competent authorities authorized by the State Council to be listed in overseas stock exchange and overseas listed foreign shares shall <del>be of the same category</del> and be collectively referred to as “overseas listed shares”.</p>

SN	Existing articles	Revised articles
4	<p>Article 64 The Shareholders' General Meeting shall legally exercise functions and powers on the following matters:</p> <p>.....</p> <p>(17) to review the share incentive plan;</p> <p>(18) to review other matters that shall be decided by the Shareholders' General Meeting according to the laws, regulations, rules, regulations issued by the local securities regulatory authorities where shares of the Bank are listed and the Articles.</p> <p>Resolutions made by the Shareholders' General Meeting shall not violate the provisions in relevant laws, administrative regulations, rules, regulations issued by the local securities regulatory authorities where shares of the Bank are listed and the Articles.</p>	<p>Article 64 The Shareholders' General Meeting shall legally exercise functions and powers on the following matters:</p> <p>.....</p> <p>(17) to review the share incentive plan;</p> <p><u>(18) to decide the issuance of preference shares; to decide or authorize the Board of Directors to decide the matters relating to the issuance of preference shares by the Bank, including but without limitation to repurchase, conversion and dividend distribution etc.;</u></p> <p>(198) to review other matters that shall be decided by the Shareholders' General Meeting according to the laws, regulations, rules, regulations issued by the local securities regulatory authorities where shares of the Bank are listed and the Articles.</p> <p>Resolutions made by the Shareholders' General Meeting shall not violate the provisions in relevant laws, administrative regulations, rules, regulations issued by the local securities regulatory authorities where shares of the Bank are listed and the Articles.</p>
5	<p>Article 105 Shareholders are classified into different classes according to the classes of shares they hold.</p> <p>Holders of domestic listed shares and holders of overseas listed shares are deemed as shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and assume obligations in accordance with laws, regulations, rules and relevant regulations of the local securities regulatory authorities where shares of the Bank are listed as well as the Articles.</p>	<p>Article 105 Shareholders are classified into different classes according to the classes of shares they hold.</p> <p><u>Except shareholders of other classes of shares, holders of domestic listed shares and holders of overseas listed shares are deemed as shareholders of different classes.</u></p> <p>Shareholders of different classes shall enjoy rights and assume obligations in accordance with laws, regulations, rules and relevant regulations of the local securities regulatory authorities where shares of the Bank are listed as well as the Articles.</p>

SN	Existing articles	Revised articles
6	<p>Article 231 The after-tax profit of the Bank shall be distributed in the following order of priority:</p> <p>(1) to make up for previous year’s losses;</p> <p>(2) to set aside ten percent (10%) to statutory reserve;</p> <p>(3) to set aside general reserve;</p> <p>(4) to set aside discretionary reserve;</p> <p>(5) to pay dividends to shareholders.</p> <p>No further contribution may be required when the accumulated amount of the statutory reserve of the Bank reaches fifty percent (50%) of its registered capital. The Shareholders’ General Meeting shall decide on whether to set aside discretionary reserve after setting aside statutory reserve and general reserve.</p> <p>Shares held by the Bank shall not participate in the distribution of profit.</p>	<p>Article 231 The after-tax profit of the Bank shall be distributed in the following order of priority:</p> <p>(1) to make up for previous year’s losses;</p> <p>(2) to set aside ten percent (10%) to statutory reserve;</p> <p>(3) to set aside general reserve;</p> <p>(4) to set aside discretionary reserve;</p> <p>(5) to pay dividends to shareholders.</p> <p>No further contribution may be required when the accumulated amount of the statutory reserve of the Bank reaches fifty percent (50%) of its registered capital. The Shareholders’ General Meeting shall decide on whether to set aside discretionary reserve after setting aside statutory reserve and general reserve.</p> <p>Shares held by the Bank shall not participate in the distribution of profit.</p> <p><u>The dividend payment of preference shares shall be implemented in accordance with laws, administrative regulations, rules, and relevant provisions in the listing place of the Bank’s shares and issuance place of preference shares or of securities regulatory authorities in the listing place, as well as the Articles of Association.</u></p>
		<p><b><u>Chapter 27 Special Provisions on Preference Shares</u></b></p>
7		<p><u>Article 287 Unless otherwise specified in applicable laws, administrative regulations, ministerial rules, provisions of the local securities regulatory authorities where the Bank’s shares are listed and the chapter, rights and obligations of the preference shareholders and management of the preference shares shall be consistent with pertinent regulations of the Articles of Association on ordinary shares.</u></p>

SN	Existing articles	Revised articles
8		<p><u>Article 288 Preference shares issued by the Bank shall not exceed fifty percent (50%) of the Bank's total ordinary shares, and proceeds from issuance of preference shares shall not exceed fifty percent (50%) of the Bank's net asset prior to the issuance. Preference shares that have been repurchased or converted into ordinary shares are not included into the scope of preference shares during calculation.</u></p>
9		<p><u>Article 289 Pursuant to the capital regulation rules, the Bank shall set down the conditions in which preference shares will be forced to be converted into ordinary shares, i.e. when the trigger event occurs, the Bank will convert preference shares into ordinary shares based on the conversion price and quantity specified during issuance of the preference shares. In case that the circumstance of converting preference shares into ordinary shares occurs, the Bank shall report it to the banking regulatory institution of the State Council for approval and decision.</u></p>

SN	Existing articles	Revised articles
10		<p data-bbox="847 187 1469 708"><u>Article 290 Preference shares issued by the Bank shall not be sold back. The Bank has the right to redeem all or part of its preference shares at least five (5) years after conclusion of the issuance on the condition that it obtains approval of the banking regulatory institution of the State Council and meets the pertinent requirements. The redemption period of preference shares shall start on the starting date of redemption specified when the preference shares are issued and end on the date that all of the preference shares are redeemed or converted into ordinary shares.</u></p> <p data-bbox="847 751 1469 857"><u>The Bank’s exercise of the redemption rights over preference shares shall meet one of the following conditions:</u></p> <p data-bbox="847 900 1469 1081"><u>(1) The Bank uses same or higher-quality capital tool to replace the redeemed preference shares, and can only implement replacement of the capital tools when its income capability is sustainable;</u></p> <p data-bbox="847 1123 1469 1304"><u>(2) After exercise of the redemption rights, the Bank’s capital level is still noticeably higher than the regulatory capital requirement of the banking regulatory institution of the State Council.</u></p> <p data-bbox="847 1347 1469 1495"><u>The redemption price of preference shares issued in the domestic market is the par value plus dividends payable but not yet distributed for the period.</u></p> <p data-bbox="847 1538 1469 1687"><u>The redemption price of preference shares issued in the overseas market is the issuance price plus dividends payable but not yet distributed for the period.</u></p>

SN	Existing articles	Revised articles
11		<p data-bbox="847 187 1469 257"><u>Article 291 The Bank’s preference shareholders enjoy the following rights:</u></p> <p data-bbox="847 300 1469 406"><u>(1) to participate in distribution of the dividend in preference to the ordinary shareholders;</u></p> <p data-bbox="847 449 1469 597"><u>(2) to participate in distribution of the Bank’s remaining property in preference to the ordinary shareholders when the Bank is liquidated;</u></p> <p data-bbox="847 640 1469 789"><u>(3) to attend the Shareholder’s General Meeting of the Bank with voting rights in case that circumstance specified in Article 293 of the Articles of Association occurs;</u></p> <p data-bbox="847 832 1469 981"><u>(4) to restore the voting rights based on manners specified in Article 294 of the Articles of Association in case that circumstance specified in it occurs;</u></p> <p data-bbox="847 1023 1469 1093"><u>(5) to bring forward advices or enquiries on the Bank’s operating activities;</u></p> <p data-bbox="847 1136 1469 1427"><u>(6) to review the Bank’s articles of association, register of shareholders, the counterfoil bank of bonds issued by the Bank, minutes of Shareholders’ General Meeting, resolutions of meetings of the Board of Directors and the Board of Supervisors, and financial accounting reports;</u></p> <p data-bbox="847 1470 1469 1610"><u>(7) other rights the preference shareholders shall enjoy pursuant to laws, administrative regulations, rules and the articles of associations.</u></p>

SN	Existing articles	Revised articles
12		<p data-bbox="847 187 1469 370"><u>Article 292 In calculating the percentages of shares held during the following events, only the ordinary shares and the preference shares that have been restored of the voting rights are counted:</u></p> <p data-bbox="847 412 1469 519"><u>(1) to request for convening of the extraordinary Shareholders' General Meeting;</u></p> <p data-bbox="847 561 1469 636"><u>(2) to convene and chair the Shareholders' General Meeting;</u></p> <p data-bbox="847 678 1469 785"><u>(3) to submit proposals to the Shareholders' General Meeting or the Extraordinary Shareholders' General Meeting;</u></p> <p data-bbox="847 827 1469 934"><u>(4) to propose candidates for directors, and non-employee representative supervisors of the Bank;</u></p> <p data-bbox="847 976 1469 1083"><u>(5) to identify the controlling shareholder pursuant to Article 57 of the Articles of Association;</u></p> <p data-bbox="847 1125 1469 1274"><u>(6) to identify the circumstances of being restricted from assuming as independent directors pursuant to Article 140 of the Articles of Association;</u></p> <p data-bbox="847 1317 1469 1540"><u>(7) to identify the list of top ten (10) shareholders by the number of shares held in the Bank, the number of shares held and the shareholders that hold more than five percent (5%) stake in the Bank pursuant to provisions of the Securities Law; and</u></p> <p data-bbox="847 1583 1469 1689"><u>(8) other circumstance given by the laws, administrative regulations, rules and the Articles of Association.</u></p>

SN	Existing articles	Revised articles
13		<p><u>Article 293 Except in the following circumstances, the Bank’s preference shareholders shall not attend the Shareholders’ General Meeting and the shares they hold do not have voting rights:</u></p> <p><u>(1) to amend contents of the Articles of Association that are relevant to preference shares;</u></p> <p><u>(2) to reduce the Bank’s registered capital by more than ten percent (10%) in an one-off or cumulative manner;</u></p> <p><u>(3) to consolidate, split up, dissolve or change the corporate form of the Bank;</u></p> <p><u>(4) to issue preference shares; and</u></p> <p><u>(5) other circumstance given in the Articles of Association that is related to change or revocation of rights of the preference shareholders.</u></p> <p><u>In any of the abovementioned circumstances, the preference shareholders shall be informed of convening of the Shareholders’ General Meeting in accordance with the procedures given in the Articles of Association on issuing notice to the ordinary shareholders. Preference shareholders shall be separated from ordinary shareholders in voting on the abovementioned matters, and they enjoy one vote for every preference share held. Nonetheless, preference shares of the Bank held by the Bank do not enjoy the voting rights.</u></p> <p><u>Resolutions on the abovementioned matters shall be approved by more than two third (2/3) of the voting shares represented by the preference shareholders attending the meeting (excluding the preference shareholders with restored voting rights) in addition to being approved by more than two third (2/3) of the voting rights represented by the ordinary shareholders attending the meeting (including the preference shareholders with restored voting rights). In the event the Bank convenes the Shareholders’ General Meeting for matters in relation to the issuance of preference shares, the Bank shall provide online voting channel for the shareholders.</u></p>

SN	Existing articles	Revised articles
14		<p><u>Article 294 In case that the Bank fails to pay out dividend on the preference shares according to provisions for cumulatively three accounting years or two (2) consecutive accounting years, the preference shareholders shall have the right to attend the Shareholders' General Meeting and vote together with the ordinary shareholders on the next date after the Shareholders' General Meeting approves not to distribute profit for the year in accordance with provisions. For the holders of non-accumulative preference shares, their voting rights shall be restored until the Bank pays out dividend for the year in full.</u></p> <p><u>Voting rights to be exercised by preference shareholders are calculated according to the following manner:</u></p> <p><u>Ordinary share voting rights of the overseas preference shares being restored of voting right are calculated according to the following manner:</u></p> <p><u><math>R^* = W^*/E^* \times \text{conversion exchange rate}</math>, wherein the shares being restored of the voting right shall be rounded down to integral times of one.</u></p>

SN	Existing articles	Revised articles
		<p><u>Wherein, R* represents the number of overseas preference shares held by every overseas preference shareholder and being restored of the voting rights for ordinary H-shares; W* represents the value of overseas preference shares held by every overseas preference shareholder; the conversion price E* represents the average price of the Bank's ordinary H-shares during the twenty (20) trading days prior to announcement of the Board of Directors' resolutions on reviewing and approving the overseas preference share issuance plan; and the conversion exchange rate shall be based on the middle price of RMB exchange rate announced by the China Foreign Exchange Trade System one trading day prior to announcement of the Board of Directors' resolution on reviewing and approving the overseas preference share issuance plan for the Hong Kong dollar and currency of the overseas preference shares.</u></p> <p><u>Ordinary share voting rights enjoyed by domestic preference shares being restores of the voting right are calculated as follows</u></p> <p><u>R = W/E, wherein the shares being restored of the voting right shall be rounded down to integral times of one.</u></p> <p><u>Wherein, R represents the number of domestic preference shares held by every domestic preference shareholder and being restored of the voting rights for ordinary A-shares; W represents the value of domestic preference shares held by every domestic preference shareholder; and the conversion price E represents the average price of the Bank's ordinary A-shares during the twenty (20) trading days prior to announcement of the Board of Directors' resolutions on reviewing and approving the domestic preference share issuance plan.</u></p> <p><u>In case that the Articles of Association provide other special restrictions on the shareholders' voting rights, the special restrictions shall prevail.</u></p>

SN	Existing articles	Revised articles
15		<p><u>Article 295 Yield rate of the outstanding preference shares issued by the Bank may be adjusted by stages. The dividend yield equates to the benchmark interest rate plus a fixed interest margin. In other words, the dividend yield remains consistent during a certain period after the preference shares are issued. After that, the benchmark interest rate is adjusted once every period of time, and the dividend yield keeps consistent during every adjustment cycle.</u></p> <p><u>Preference shareholders take precedence over ordinary shareholders in participating in the Bank’s profit distribution pursuant to the given dividend yield and profit distribution clauses. The Bank pays out dividend to preference shareholders in the form of cash, and is prohibited from distributing profit to ordinary shareholders pursuant to Article 231 of the Articles of Association before announcing the prescribed dividend for preference shares and withdrawing the discretionary surplus fund pursuant to resolutions of the Shareholders’ General Meeting.</u></p> <p><u>Holders of preference shares issued by the Bank to replenish the tier-1 capital shall not participate in distribution of the Bank’s remaining profit together with ordinary shareholders after participating in the dividend distribution based on the prescribed dividend yield. Pursuant to the capital regulatory regulations for commercial banks, the Bank has the right to cancel or partly cancel the payment of dividend on preference shares and this won’t constitute any default. Dividend that the Bank fails to pay to the preference shareholders in full are not accumulated in the next accrual year.</u></p>

SN	Existing articles	Revised articles
16		<p><u>Article 296 In case that the Bank is liquidated due to dissolution or bankruptcy, the Bank’s remaining property after being liquidated pursuant to the laws, regulations and the Articles of Association shall be first used to pay the principal of and the dividends payable but not yet distributed and outstanding preference shares. In case that the Bank’s remaining property is inadequate to pay the abovementioned principal and dividend, the domestic and overseas preference shareholders shall be paid out in proportions.</u></p>
17	<p>Article 287 “ordinary shares” refer to shares which have ordinary rights with respect to the Bank’s operation and management as well as distribution of the Bank’s profit and property. Holders of such shares shall have the right to enjoy the Bank’s surplus distribution with unfixed dividend after the Bank makes up for losses, sets aside reserve, and general reserve and pays dividends of preferential shares. After the liquidation of the Bank, holders of ordinary shares shall acquire the Bank’s remaining property following shareholders of preferential shares. Holders of ordinary shares shall have right to attend or entrust a proxy to attend the Shareholders’ General Meeting and exercise voting rights with one share having equal voting right. “Ordinary share” is generally opposite to “preferential share”. Shares of the Bank referred to in the Articles are all ordinary shares.</p>	<p>Article 287297 “ordinary shares” refer to shares which have ordinary rights with respect to the Bank’s operation and management as well as distribution of the Bank’s profit and property. Holders of such shares shall have the right to enjoy the Bank’s surplus distribution with unfixed dividend after the Bank makes up for losses, sets aside reserve, and general reserve and pays dividends of preference shares. After the liquidation of the Bank, holders of ordinary shares shall acquire the Bank’s remaining property following shareholders of preference shares. Holders of ordinary shares shall have right to attend or entrust a proxy to attend the Shareholders’ General Meeting and exercise voting rights with one share having equal voting right. “Ordinary share” is generally opposite to “preference share”. <del>Shares of the Bank referred to in the Articles are all ordinary shares.</del></p>