

Pricing Supplement

Pricing Supplement dated 23 May 2017

China Construction Bank Corporation Hong Kong Branch 中國建設銀行股份有限公司香港分行

Issue of U.S.\$1,200,000,000 Floating Rate Notes due 2020
under the U.S.\$6,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 26 September 2016 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular and the supplemental Offering Circular dated 23 May 2017 (the "**Supplemental Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular, the Supplemental Offering Circular and this Pricing Supplement. In particular, investors in the Notes should read the section titled "Risk Factors" contained therein which apply to the issue of Notes described herein.

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This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

1. Issuer: China Construction Bank Corporation Hong Kong Branch 中國建設銀行股份有限公司

		香港分行
2.	(i) Series Number:	038
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States dollar ("U.S.\$" or "USD")
4.	Aggregate Nominal Amount:	U.S.\$1,200,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$1,197,600,000
6.	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	31 May 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to May 2020
9.	Interest Basis:	3-month USD LIBOR + 0.77 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Listing:	Hong Kong NASDAQ Dubai Singapore
	(i) Listing and Admission to trading (for NASDAQ Dubai)	Application has been, or will be, made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List maintained by the Dubai Financial Services Authority and to trading on NASDAQ Dubai with effect from on or about 31 May 2017
	(ii) Estimate of total expenses related to admission to trading	NASDAQ Dubai U.S.\$2,000

(for NASDAQ Dubai):

14. Method of distribution: Syndicated

Provisions relating to Interest (if any) Payable

15. Fixed Rate Note Provisions: Not Applicable

16. Floating Rate Note Provisions: Applicable

- (i) Interest Period(s): The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (ii) Specified Interest Payment Dates: 28 February, 31 May, 31 August and 30 November in each year, commencing on 31 August 2017 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) Interest Commencement Date: Issue Date
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s) (Condition 5(j)): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (viii) Screen Rate Determination (Condition 5(b)(iii)(B)):
 - Reference Rate: 3-month USD LIBOR
 - Interest Determination: The day falling two Business Days in London for

Date:	U.S. Dollar prior to the first day of the relevant Interest Accrual Period and, for the purposes of this definition of "Interest Determination Date", "Business Day" shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London
– Relevant Screen Page:	Reuters Page LIBOR01
– Relevant Time:	11.00 a.m. London time
– Relevant Financial Centre:	London
(ix) ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
(x) Margin(s):	+0.77 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction (Condition 5(j)):	Actual/360
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable
18. Index-Linked Interest Note Provisions:	Not Applicable
19. Dual Currency Note Provisions:	Not Applicable
Provisions relating to Redemption	
20. Call Option:	Not Applicable
21. Put Option:	Not Applicable
22. Final Redemption Amount of each	U.S.\$1,000 per Calculation Amount

Note:

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| 23. | Early Redemption Amount | U.S.\$1,000 per Calculation Amount |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c) or, where otherwise specified herein, Condition 6(d) or Condition 6(e)) or an Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |

General Provisions applicable to the Notes

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| 24. | Form of Notes: | Registered Notes:

Registered Notes may not be exchanged for Bearer Notes. The Global Certificate is exchangeable for Certificates in the limited circumstances described in the Global Certificate. |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Other terms or special conditions: | Not Applicable |

Distribution

31. (i) If syndicated, names of Managers:
- China Construction Bank (Asia) Corporation Limited
CCB International Capital Limited
China Construction Bank Corporation Singapore Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
First Abu Dhabi Bank PJSC
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
KGI Asia Limited
Merrill Lynch International
Mizuho Securities Asia Limited
Société Générale
Standard Chartered Bank
Wells Fargo Securities, LLC
- (ii) Date of Subscription Agreement: The effective date of the Subscription Agreement is 23 May 2017
- (iii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
32. If non-syndicated, name of the relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Category 1; TEFRA not applicable
34. Additional selling restrictions: Not Applicable

Yield

35. Indication of yield: Not Applicable

Operational Information

36. ISIN Code: XS1622512793
37. Common Code: 162251279
38. CMU Instrument Number: Not Applicable

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| 39. | Any clearing system(s) other than Euroclear/ Clearstream, Luxembourg and the CMU and the relevant identification number(s): | Not Applicable |
| 40. | Delivery: | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any): | Not Applicable |
| 42. | Ratings: | A1 by Moody's Investors Service Hong Kong Ltd. |

General

- | | | |
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| 43. | The aggregate nominal amount of Notes issued has been translated into U.S. dollars at the rate of N/A, producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
| 44. | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong/Luxembourg: | Not Applicable |
| 45. | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |

Listing

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.\$6,000,000,000 Medium Term Note Programme of China Construction Bank Corporation Hong Kong Branch 中國建設銀行股份有限公司香港分行.

Stabilising

In connection with the issue of the Notes, one or more of the Managers named as Stabilising Manager (or persons acting on behalf of any Stabilising Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

Material Adverse Change Statement

Save as disclosed in the Supplemental Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2016 and

no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2016.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the Notes.

The Dubai Financial Services Authority (the "**DFSA**") does not accept any responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement, including the accuracy or completeness of such information. The liability for the content of this Pricing Supplement lies with the Issuer. The DFSA has also not assessed the suitability of the Notes to any particular investor or type of investor. If you do not understand the contents of this Pricing Supplement or are unsure whether the Notes are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Signed on behalf of
China Construction Bank Corporation Hong Kong Branch
中國建設銀行股份有限公司香港分行

陳志輝
