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NOTICE OF THE SUCCESSOR RATE AND RELATED AMENDMENTS

STATE ELITE GLOBAL LIMITED

邦傑環球有限公司

*(incorporated with limited liability in the British Virgin Islands)
(a wholly-owned subsidiary of CCB International (Holdings) Limited)*

U.S.\$700,000,000 Floating Rate Notes due 2024 (ISIN: XS2064648525) (the "Notes")

(Stock Code: 40035)

issued under the U.S.\$2,700,000,000 Medium Term Note Programme (the "Programme")

unconditionally and irrevocably guaranteed by

CHINA CONSTRUCTION BANK CORPORATION, HONG KONG BRANCH

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

(Stock Code: 939)

Reference is made to the announcement of the Issuer dated 24 October 2019 regarding the issuance and the listing of the Notes. Pursuant to Condition 5(b)(iii)(C) of the terms and conditions of the Notes (the "**Terms and Conditions**"), the Issuer has determined that a Benchmark Event (as defined in Condition 5(j) of the Terms and Conditions) has occurred on 1 July 2023 in respect of the Notes and, pursuant to Condition 5(b)(iii)(C)(i) of the Terms and Conditions, the Issuer has appointed an independent adviser ("**Independent Adviser**") to determine, *inter alia*, the Successor Rate.

The Independent Adviser has determined that (i) compounded daily SOFR (being Secured Overnight Financing Rate) shall be the Successor Rate in respect of each Interest Accrual Period from and including the Interest Payment Date falling on or nearest to 24 July 2023 to but excluding the Maturity Date; (ii) an Adjustment Spread of 0.26161 per cent. (being the relevant ISDA adjustment spread for 3-month USD LIBOR) shall be applied to the Successor Rate; and (iii) the additional changes which are necessary to ensure the proper operation of such Successor Rate (including, for the avoidance of doubt, the manner in which the Successor Rate will be calculated by reference to the SOFR Index values published by the Federal Reserve Bank of New York) and the Adjustment Spread.

It is hereby announced that following the determination by the Independent Adviser, the Issuer and the Guarantor have, in accordance with Condition 5(b)(iii)(C), entered into (i) a deed of variation and (ii) an amended and restated pricing supplement setting out the final terms of the Notes (the "**Amended and Restated Pricing Supplement**") on 4 July 2023, to effect, among others, the Successor Rate, the Adjustment Spread and such other consequential changes made to the Terms and Conditions as necessary to ensure the proper operation of such Successor Rate and the Adjustment Spread, which shall be binding on the Issuer, the Guarantor and the Noteholders and shall be effective in respect of each Interest Accrual Period from and including the Interest Payment Date falling on or nearest to 24 July 2023 to but excluding the Maturity Date.

Details of such amendments are more fully described in the Amended and Restated Pricing Supplement dated 4 July 2023 which is separately made available to the Noteholders via the clearing systems.

Save as amended in the Amended and Restated Pricing Supplement, the provisions of the original pricing supplement dated 17 October 2019 shall continue in full force and effect.

Capitalised terms used in this notice have the same meanings ascribed to them in the Terms and Conditions.

Hong Kong, 4 July 2023

As of the date of this announcement, the executive directors of the Bank are Mr. Tian Guoli, Mr. Zhang Jinliang, Mr. Cui Yong and Mr. Ji Zhihong; the non-executive directors of the Bank are Mr. Xu Jiandong, Mr. Tian Bo, Mr. Xia Yang, Ms. Shao Min, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Sir Malcolm Christopher McCarthy, Mr. Kenneth Patrick Chung, Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen and Mr. Leung Kam Chung, Antony.

As at the date of this announcement, the directors of State Elite Global Limited are Mr. Fok Kam Hung and Mr. Chung Tao Li.