

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 15 April 2021

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

(a branch of China Construction Bank Corporation, which is a joint stock company incorporated in the People's Republic of China with limited liability)

Issue of U.S.\$550,000,000 1.46 per cent. Senior Sustainability-Linked Notes due 2026 (the "Notes")
under the U.S.\$15,000,000,000 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 9 April 2021 (the "**Base Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Base Offering Circular and the Drawdown Offering Circular dated 15 April 2021 (the "**Drawdown Offering Circular**") and the additional amendments to the Conditions in Schedule 1 hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Base Offering Circular, the Drawdown Offering Circular and this Pricing Supplement. In particular, investors in the Notes should read the section titled "*Risk Factors*" contained therein, which applies to the issue of Notes described herein.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Professional Investors**")) only.

The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

This document (read together with the Base Offering Circular and the Drawdown Offering Circular) 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.

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| 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. | (a) Series Number: | 66 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States dollar ("U.S.\$" or "USD") |
| 4. | Aggregate Nominal Amount: | U.S.\$550,000,000 |

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| 5. | (a) | Issue Price: | 99.894 per cent. of the Aggregate Nominal Amount |
| | (b) | Net Proceeds: | Approximately U.S.\$548.87 million |
| 6. | (a) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 22 April 2021 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 22 April 2026 |
| 9. | | Interest Basis: | 1.46 per cent. Fixed Rate

(further particulars specified below and in Schedule 1 hereto) |
| 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: | The Stock Exchange of Hong Kong Limited

Application will also be made to the Dubai Financial Services Authority (the “ DFSA ”) for the Notes to be admitted to the official list of securities maintained by the DFSA and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai. |
| 14. | | Method of distribution: | Syndicated |

Provisions relating to Interest (if any) Payable

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| 15. | | Fixed Rate Note Provisions: | Applicable |
| | (a) | Rate of Interest: | 1.46 per cent. per annum payable semi-annually in arrear, subject to adjustment to the Rate of Interest as specified in Schedule 1 |
| | (b) | Interest Payment Date(s): | 22 April and 22 October in each year |
| | (c) | Fixed Coupon Amount: | U.S.\$7.30 per Calculation Amount, except that upon the occurrence of a Trigger Event, the Fixed Coupon Amount will be adjusted to U.S.\$8.55 per Calculation Amount with effect from (and including) the Interest Payment Date on 22 October 2024 to (but excluding) the date of redemption of the Notes |

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| (d) | Broken Amount(s): | Not Applicable |
| (e) | Day Count Fraction (Condition 5(j)): | 30/360 |
| (f) | Determination Date(s) (Condition 5(j)): | Not Applicable |
| (g) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (h) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Applicable; See Schedule 1 hereto |
| 16. | Floating Rate Note Provisions: | 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

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| 20. | Call Option: | Not Applicable |
| 21. | Put Option: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 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. Global Certificate 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 |

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| 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

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| 31. | (a) If syndicated, names of Managers: | ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
Agricultural Bank of China Limited, Singapore Branch
CCB International Capital Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation Singapore Branch
China Construction Bank (Europe) S.A.
Citigroup Global Markets Limited
Mizuho Securities Asia Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of China Limited, Singapore Branch
Bank of Communications Co., Ltd. Hong Kong Branch
BNP Paribas
BOSCO International Company Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China International Capital Corporation Hong Kong Securities Limited
CLSA Limited
Crédit Agricole Corporate and Investment Bank
ICBC International Securities Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
J.P. Morgan Securities plc
Merrill Lynch (Asia Pacific) Limited
Nanyang Commercial Bank, Limited
SMBC Nikko Capital Markets Limited |
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- (b) Date of Subscription Agreement: 15 April 2021
- (c) Stabilisation Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilisation 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. Prohibition of Sales to EEA Retail Investors: Applicable
35. Prohibition of Sales to UK Retail Investors: Applicable
36. Additional selling restrictions: Not Applicable

Yield

37. Indication of yield: 1.482 per cent.

Operational Information

38. ISIN Code: XS2331713102
39. Common Code: 233171310
40. CMU Instrument Number: Not Applicable
41. Legal Entity Identifier: The Legal Entity Identifier of the Bank is 5493001KQW6DM7KEDR62
42. Any clearing system(s) other than Euroclear/ Clearstream and the CMU Service and the relevant identification number(s): Not Applicable
43. Delivery: Delivery against payment
44. Additional Paying Agent(s) (if any): Not Applicable
45. Ratings: A1 by Moody's Investors Service Hong Kong Ltd.

General

46. 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
47. In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: Not Applicable

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| 48. | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |
| 49. | Private Bank Rebate/Commission: | Not Applicable |
| 50. | (a) Date of approval for issuance of Notes obtained: | Pursuant to the Notice on Further Regulating the Issuance of Debt Finance Instruments by Overseas Institutions (Guo Ji Ye Wu Bu [2014] No.222) 《關於進一步規範海外機構負債金融工具發行管理的通知》(國際業務部 [2014]222 號), the Notice Concerning the Further Strengthening the Foreign Debt Business Management (Jian Zong Han (2014) No.574) 《關於進一步加強海外負債業務管理的通知》(建總函 (2014) 574 號), the power of attorney (中國建設銀行股份有限公司授權委託書) issued by the Bank dated 10 April 2018, the certificate dated 1 April 2021 signed by the Vice President of Hong Kong Branch, Wu Jian, confirming that the Power of Attorney has been obtained by the Vice President of Hong Kong Branch, Lin Ju, and the authorization is valid until 31 August 2021; and the Approval of the MTN Programme Update of the Hong Kong Branch (Jian Zi Zhai (2017) No.74) 《關於更新香港分行中期票據計劃方案的批覆》(建資債 (2017) 74 號), the Notice for Issuance of Sustainable Bonds and Transition Bonds (Zi Chan Fu Zhai Guan Li Bu (2021) No.117) 《关于发行可持续发展类债券及转型债券的通知》(资产负债管理部 (2021) 117 号) and the relevant processing sheet of the asset and debt management department of the Bank dated 24 March 2021, the issue of Notes under the Programme has been duly authorised. |
| | (b) Date of any regulatory approval for the issuance of the Notes: | Pursuant to the annual foreign debt quota granted by the NDRC to the Bank in 2020 (the "Quota"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota. |

Use of Proceeds

The net proceeds of the issue of the Notes will be applied by the Issuer for its funding and general corporate purposes.

Listing

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.\$15,000,000,000 Medium Term Note Programme of China Construction Bank Corporation 中國建設銀行股份有限公司 and China Construction Bank Corporation Hong Kong Branch 中國建設銀行股份有限公司香港分行.

Stabilisation

In connection with the issue of the Notes, the Managers or Dealer(s) (if any) named as the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation 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 Stabilisation 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 Base Offering Circular and the Drawdown Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2020.

Responsibility

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

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

By:



Duly authorised

SCHEDULE 1

The following shall be inserted into the Conditions as a new Condition 5(k) in respect of the Notes:

Interest Rate Adjustment upon Occurrence of Trigger Event

Upon the occurrence of a Trigger Event, the Rate of Interest will increase by 0.25 per cent. per annum with effect from (and including) the Interest Payment Date on 22 October 2024 to (but excluding) the date of redemption of the Notes, provided that such increase in the Rate of Interest pursuant to this Condition 5(k) may occur no more than once. If, following an increase in the Rate of Interest after a Trigger Event, the Bank achieves the Sustainability Performance Target and the Trigger Event is no longer continuing, the Rate of Interest will remain unchanged and there will not be any decrease to the Rate of Interest.

Any increase in the Rate of Interest pursuant to this Condition 5(k) shall be notified by the Issuer to the Noteholders (in accordance with Condition 14) and the Fiscal Agent in writing no later than five calendar days following the occurrence of the Trigger Event. Any determinations of the External Verifier in the calculation of the Sustainability Performance Target shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders.

For the purposes of this Condition 5(k):

“**Adjusted Gross Loans and Advances to Customers**” means the line item with the caption “Gross Loans and Advances to Customers” in the notes “Risk Management” to the audited financial statements of the Bank as of 31 December of each year which have been prepared in accordance with International Financial Reporting Standards and audited by the Bank’s independent auditors, as further adjusted to deduct the loans and advances to customers attributable to the Subsidiaries and the Bank’s branches located outside the PRC. For references purposes only, such “Gross Loans and Advances to Customers” as at 31 December 2020 was RMB16,787,432 million, which currently have been extracted from the Announcement of Annual Results 2020 published by the Bank on the website of the Hong Kong Stock Exchange on 26 March 2021;

“**Attestation Report**” means an independent limited assurance attestation report in relation to the Notes to be issued by the External Verifier for the year ended 31 December 2023 in accordance with the Sustainability-Linked Bond Principles 2020 published by the International Capital Market Association.

“**Balance of Green Loans**” means the line item with the corresponding caption of the Bank as of 31 December of each year in the Bank’s corporate social responsibility report as published annually on the website of The Stock Exchange of Hong Kong Limited and as prepared by the Bank in accordance with, and recognised by CBIRC under, the Green Credit Statistics System;

“**CBIRC**” means the China Banking and Insurance Regulatory Commission;

“**External Verifier**” means any independent accounting or appraisal firm or other independent qualified provider of third-party assurance or attestation services appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under this Condition 5(k), as determined by the Issuer;

“**Green Credit Statistics System**” means the regulatory framework as set out in the *Notice of the General Office of China Banking Regulatory Commission on the Submission of Green Credit Statistics Form* (《中国银行业监督管理委员会关于报送绿色信贷统计表的通知》)(银监办发[2013]185号), the *Notice on the Submission of Green Credit Statistics Form* 《关于报送绿色信贷统计表的通知》(银监统通[2014]60号) and the *Notice on Work Related to Green Financing Statistics Rules* (《中国银保监会办公厅关于绿色融资统计制度有关工作的通知》) issued by CBIRC, as amended, novated, supplemented, restated or replaced by any other notices, directives or official interpretation as published by CBIRC from time to time;

“**SPT Verification Assurance Confirmation**” means a verification assurance confirmation provided by the External Verifier, which shall be included in the appendix to the Attestation Report and which shall confirm whether the Bank has achieved the Sustainability Performance Target as of 31 December 2023, and which shall be made available on or prior to the Target Observation Date on the official website of the Bank (<http://www.ccb.com/>);

“**Sustainability Performance Target**” means the percentage of the Balance of Green Loans to the Adjusted Gross Loans and Advances to Customers as of 31 December 2023, being equal to or greater than 10 per cent., which will be published on the official website of the Bank (<http://www.ccb.com/>) on or before the Target Observation Date. Such percentage is subject to verification by the External Verifier on a limited assurance basis as set out in the SPT Verification Assurance Confirmation;

“**Target Observation Date**” means 30 June 2024; and

“**Trigger Event**” will be deemed to occur if the Bank does not achieve the Sustainability Performance Target as determined by the External Verifier on the Target Observation Date and confirmed in the SPT Verification Assurance Confirmation.