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本条款与条件乃根据银监会《商业银行资本管理办法（试行）》的相关要求进行公开。

Neither this Terms and Conditions nor any copy thereof may be released into or distributed in the United States or any other jurisdiction where such release or distribution might be unlawful. The Offshore Preference Shares and the H Shares issuable upon Conversion of the Offshore Preference Shares have not been and will not be registered under the Securities Act or the securities laws of any State of the United States or other jurisdiction, and the Offshore Preference Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State or local securities laws. The securities have been offered and sold only in offshore transactions in reliance on Regulation S and in accordance with any other applicable law. There is no intention to register any portion of any securities described herein in the United States or to conduct a public offering of securities in the United States.

This Terms and Condition are made public as required by the Measures on Capital Management of Commercial Banks (Trial) issued by the China Banking Regulatory Commission.

TERMS AND CONDITIONS OF THE OFFSHORE PREFERENCE SHARES

The following description of the terms and conditions (the “Conditions”) of the Offshore Preference Shares is subject to, and qualified in its entirety by reference to, the Articles, the resolutions of the Shareholders passed on 15 June 2015 and the delegated authority of the Chairman, the President or other senior management members of the Bank, acting individually or jointly. The following (other than the words in italics) sets out the principal rights attaching to the Offshore Preference Shares which will appear on the reverse of each certificate evidencing the Offshore Preference Shares. Unless otherwise defined herein, defined terms used herein have the meanings given to such terms under Condition 16 below.

1 General

The U.S.\$3,050,000,000 4.65% Non-Cumulative Perpetual Offshore Preference Shares (the “Offshore Preference Shares”) are issued on 16 December 2015 (the “Issue Date”) pursuant to the Articles of Association (as amended from time to time, the “Articles”) of China Construction Bank Corporation (the “Bank”), the resolutions adopted by the shareholders of the Bank (the “Shareholders Resolutions”) passed on 15 June 2015 and the delegated authority of the Chairman, the President or other senior management members of the Bank, acting individually or jointly.

In connection with the Offshore Preference Shares, the Bank has entered into a fiscal agency agreement dated 16 December 2015 (as amended from time to time, the “Fiscal Agency Agreement”) with The Bank of New York Mellon, London Branch as the fiscal agent, paying agent and calculation agent, The Bank of New York Mellon (Luxembourg) S.A. as the registrar and transfer agent, CCB (Asia) Trustee Company Limited as the receiving agent (the “Receiving Agent”) and the other paying and transfer agents named in it and a deed of covenant in respect of the Offshore Preference Shares dated 16 December 2015 (as amended from time to time, the “Offshore Preference Shares Deed of Covenant”). The fiscal agent, the registrar, the calculation agent, any paying agent and any transfer agent appointed under the Fiscal Agency Agreement are referred to below respectively as “Fiscal Agent”, the “Registrar”, the “Calculation Agent”, the “Paying Agents” and the “Transfer Agents”. The “Agents” means the Fiscal Agent, the Registrar, the Calculation Agent, the Paying Agents, the Transfer Agents and any other agent or agents appointed from time to time in respect of the Offshore Preference Shares. Copies (in Chinese and English) of the Articles, the Conditions and the Shareholders Resolutions and copies (in English) of the Fiscal Agency Agreement and the Offshore Preference Shares Deed of Covenant may be obtained during normal business hours at the specified office of the Fiscal Agent. The registered holders of the Offshore Preference Shares (the “Offshore Preference Shareholders” or, in relation to the Offshore Preference Shares, the “holders”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Articles and Shareholders Resolutions and are deemed to have notice of those provisions of the Fiscal Agency Agreement and the Offshore Preference Shares Deed of Covenant applicable to them.

The Articles and these Conditions are written in Chinese. In the event of any inconsistency between (i) on the one hand, the Articles and these Conditions in Chinese and (ii) on the other hand, any translations of the Articles and these Conditions in other languages, the Chinese versions of the Articles and these Conditions shall prevail. In addition, in the event of any inconsistency between the Articles and these Conditions, the Articles shall prevail.

2 Form and Transfer

2.1 Form and Title

The Offshore Preference Shares will have a par value of RMB100 each and will be issued fully paid in U.S. dollars so that the total issuance price of the Offshore Preference Shares will be U.S.\$20 each (the “Liquidation Preference”). The Offshore Preference Shares will be issued in registered form and issued and transferable only in minimum amounts of U.S.\$200,000 (or 10,000 Offshore Preference

Shares) and integral multiples of U.S.\$1,000 (or 50 Offshore Preference Shares) in excess thereof (each an “Authorised Denomination”). The Offshore Preference Shares are represented by registered certificates (“Certificates”) and each Certificate shall represent the entire holding of Offshore Preference Shares by the same holder.

Title to the Offshore Preference Shares will, subject to and in accordance with the Articles, be freely transferable and pass by transfer and registration in a register of holders that the Bank shall procure to be kept and maintained by the Registrar (the “Register”) outside the United Kingdom and Hong Kong at all times. Except as otherwise required by law, the holder of any Offshore Preference Share will be treated as its absolute owner for all purposes, and no person will be liable for so treating the holder.

2.2 Transfers

Registration of transfer of Offshore Preference Shares will be effected by or on behalf of the Bank or the Registrar but upon payment (or the giving of such indemnity as the Bank or the Registrar may require) in respect of any taxes or other governmental, regulatory or administrative charges which may be imposed on the Bank or the Registrar (as the case may be) in relation to such transfer. All transfers of Offshore Preference Shares and entries on the Register will be made in accordance with the Articles.

No Offshore Preference Shareholder may require the transfer of an Offshore Preference Share to be registered: (a) during the period of 30 days prior to a shareholders’ meeting; (b) during the period of 5 days ending on the record date for any payment of any amount by way of Dividend or the period of 5 days ending on the due date on redemption on that Offshore Preference Share; or (c) during the period commencing on the day on which a Conversion Notice has been delivered and ending on the day on which the Conversion in respect of such Conversion Notice has been completed.

Transfers of interests in Offshore Preference Shares represented by a Global Certificate will be effected through the records of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective participants in accordance with the rules and operating procedures of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective participants.

2.3 Global Certificate

The Offshore Preference Shares will initially be represented by a global certificate (the “Global Certificate”) which will be registered in the name of a nominee of, and deposited with a common depositary for, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream, Luxembourg and any other alternative clearing system through which interests in the Offshore Preference Shares are held (the “Alternative Clearing System”). Except in the limited circumstances set out in the Global Certificate, individual certificates for the Offshore Preference Shares will not be issued in exchange for beneficial interest in the Global Certificate. While the Offshore Preference Shares are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, the Offshore Preference Shares will be recorded, transferred and/or converted on the basis of their Authorised Denomination and not number of Offshore Preference Shares.

In addition, for so long as the Offshore Preference Shares are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, certain provisions of these Conditions will be modified to reflect the rules, procedures and practices of Euroclear, Clearstream, Luxembourg and any Alternative Clearing System as further described in such Global Certificate.

3 Status and Rights upon Liquidation

Upon the Winding-Up of the Bank, holders of the Offshore Preference Shares shall rank:

- (a) junior to holders of (i) all liabilities of the Bank including subordinated liabilities and (ii) obligations issued or guaranteed by the Bank that rank, or are expressed to rank, senior to the Offshore Preference Shares;

- (b) equally in all respects with each other and without preference among themselves and with the holders of Parity Obligations; and
- (c) in priority to the Ordinary Shareholders.

Upon the Winding-Up of the Bank, the assets of the Bank shall be distributed in the following order of priority:

- (i) payment of liquidation expenses;
- (ii) payment of employees' salary, social labour insurance premiums and statutory compensation;
- (iii) payment of principal and interest of individual deposits;
- (iv) payment of outstanding taxes; and
- (v) payment of other debts of the Bank.

On such Winding-Up of the Bank, any remaining assets of the Bank shall, after the distributions in accordance with paragraphs (i) to (v) above of this Condition 3 have been made, be applied to the claims of the holders of the Offshore Preference Shares *pari passu* with the claims of holders of any Parity Obligations and in priority to the claims of the holders of Ordinary Shares. On such Winding-Up of the Bank, the Offshore Preference Shareholders shall be entitled to an amount in respect of each Offshore Preference Share which will be equal to the Liquidation Preference together with any declared but unpaid Dividends in respect of that Offshore Preference Share.

If there are insufficient remaining assets upon such Winding-Up of the Bank to cover the amounts payable in full on the Offshore Preference Shares and all Parity Obligations, the holders of the Offshore Preference Shares and the holders of such Parity Obligations will share ratably in the distribution of such remaining assets (if any) of the Bank in proportion to the full amounts to which they are respectively entitled.

After payment of the full amounts to which the holders of the Offshore Preference Shares are entitled on a Winding-Up of the Bank, such holders of the Offshore Preference Shares will have no right or claim to any of the Bank's remaining assets.

4 Dividends

Subject as provided in this Condition 4, each Offshore Preference Share shall entitle the holder thereof to receive non-cumulative dividends (the "Dividends") payable annually in arrear.

The applicable Dividend Rate shall not be subject to any step up nor contain any incentive to redeem. The applicable Dividend Rate is not linked to any credit rating of the Bank and shall not be adjusted based on changes in the credit rating of the Bank in the future.

4.1 Dividend Rate

The Offshore Preference Shares will accrue Dividends on their Liquidation Preference at the relevant Dividend Rate below:

- (a) from and including the Issue Date to but excluding the First Reset Date, at the rate of 4.65% per annum (the "Initial Dividend Rate"); and
- (b) thereafter, in respect of the period from and including the First Reset Date and each Reset Date falling thereafter to but excluding the immediately following Reset Date, at the relevant Reset Dividend Rate,

provided that the Dividend Rate shall not at any time exceed 20.4850% per annum, being the average of the weighted average return on equity of the Bank (as determined in accordance with the Rules for Compilation of Information Disclosure by Companies Offering Securities to the Public No. 9: Calculation and Disclosure of Return on Equity and Earnings per Share (2010 Revision) and calculated based on the profits attributable to the Ordinary Shareholders) for the two most recent financial years prior to the Issue Date.

For the purposes of these Conditions:

The “Reset Dividend Rate” in respect of any Reset Period will be the dividend rate per annum (expressed as a percentage) representing the sum of the 5-year U.S. Treasury Rate in relation to that Reset Period and a fixed margin of 2.974% per annum, as determined by the Calculation Agent on the relevant Reset Determination Date.

“Reset Date” means the First Reset Date and each date that falls five, or a multiple of five, years following the First Reset Rate.

4.2 Dividend Payment Dates

Each Dividend will be payable, subject as provided in this Condition 4, annually in arrear on 16 December in each year (each, a “Dividend Payment Date”). Subject as provided in this Condition 4, the first such Dividend Payment Date will be 16 December 2016. The period beginning on and including the Issue Date and ending on but excluding the next succeeding Dividend Payment Date and each successive period beginning on and including a Dividend Payment Date and ending on but excluding the next succeeding Dividend Payment Date is called a “Dividend Period”.

4.3 Calculation of Dividend Amount

Dividends in respect of the Offshore Preference Shares for a Dividend Period shall be calculated by multiplying the relevant Dividend Rate by the Liquidation Preference of the Offshore Preference Shares and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards).

When Dividends are required to be calculated in respect of a period of less than a full year, the Dividends for such period for each payable Offshore Preference Share shall be equal to the product of the Dividend Rate, the Liquidation Preference of such Offshore Preference Share and the relevant day-count fraction, rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards). For the purposes of these Conditions, the relevant day-count fraction means the (i) number of days in the relevant period divided by (ii) 360 (with the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed).

4.4 Determination and Notification of Reset Dividend Rate

The Calculation Agent will cause the applicable Reset Dividend Rate determined by it to be promptly notified to the Bank and the Fiscal Agent. The Calculation Agent shall also cause such Reset Dividend Rate to be notified to the Offshore Preference Shareholders as specified in Condition 12 below as soon as possible after the Reset Determination Date, but in no event later than the fourth Business Day thereafter. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.4 by the Calculation Agent will (in the absence of manifest error) be binding on the Bank, the Agents and the Offshore Preference Shareholders and (subject as aforesaid) no liability will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purpose.

4.5 Conditions to Distribution of Dividends

Notwithstanding any other provision in this Condition 4, the payment of any Dividend on any Dividend Payment Date is subject to:

- (a) the Board having passed a resolution to declare such Dividend in accordance with the Articles;
- (b) the Bank having distributable after-tax profits (which are based on the undistributed profits of the Bank as shown in the financial statements of the Bank prepared in accordance with PRC GAAP or IFRS, whichever is the lower), after making up for losses and setting aside amounts for the statutory reserve and general reserve in accordance with law; and
- (c) the relevant capital adequacy ratios of the Bank meeting the regulatory capital requirements for commercial banks.

Further, subject to a resolution to be passed at a Shareholders' general meeting of the Bank on each such occasion, the Bank may elect to cancel (in whole or in part) any Dividend otherwise scheduled to be paid on a Dividend Payment Date in the manner set out in this Condition 4.5 and Condition 4.6 below. The Bank may at its discretion use the funds arising from the cancellation of such Dividend to repay other indebtedness due and payable.

The Bank shall give notice of any cancellation (in whole or in part) of a Dividend scheduled to be paid to Offshore Preference Shareholders (in the manner specified in Condition 12 below) and the Fiscal Agent as soon as possible after a resolution has been passed at the Shareholders' general meeting described above to cancel (in whole or in part) any Dividend, and in any event at least 10 Payment Business Days prior to the relevant Dividend Payment Date (provided that any failure to give such notice shall not affect the cancellation of (in whole or in part) such Dividend by the Bank and shall not constitute a default for any purpose).

The cancellation of any amount of Dividend in accordance with these provisions shall not constitute a default for any purpose by the Bank. Dividend payments are non-cumulative, and the Offshore Preference Shareholders shall have no right to any cancelled Dividend amount, whether on a Winding-Up or otherwise.

The Offshore Preference Shareholders shall be entitled to Dividends only as set forth in Condition 4 (subject to this Condition 4.5 and Condition 6), and shall not be entitled to receive any distribution of remaining profits of the Bank made to Ordinary Shareholders.

4.6 Restrictions Following Cancellation of Dividends

If the Bank elects to cancel (in whole or in part) any Dividend scheduled to be paid on a Dividend Payment Date (but not where such Dividend has been cancelled pursuant to Condition 6.1(a) upon the occurrence of a Trigger Event), the cancellation (in whole or in part) of such Dividend on the Offshore Preference Shares will require a resolution to be passed at a Shareholders' general meeting. The Bank undertakes that any Shareholders' resolution that cancels (in whole or in part) a Dividend on the Offshore Preference Shares will be a Parity Obligation Dividend Cancellation Resolution and undertakes that it will not propose to any Shareholders' general meeting a resolution to cancel any Dividend on the Offshore Preference Shares that is not a Parity Obligation Dividend Cancellation Resolution.

If, on any Dividend Payment Date, payment of a Dividend scheduled to be paid is not made in full by reason of the provisions described in Condition 4.5 or otherwise (but not where such Dividend has been cancelled pursuant to Condition 6.1(a) upon the occurrence of a Trigger Event), the Bank shall not make any payment in cash on, and will procure that no distribution or dividend in cash or other payment in cash is made on, any Ordinary Shares or on any other class of shares or obligations that ranks or is expressed to rank junior to the Offshore Preference Shares unless or until the earlier

of: (i) the Dividend scheduled to be paid on any subsequent Dividend Payment Date is paid in full to Offshore Preference Shareholders; or (ii) the redemption or the purchase and cancellation or the Conversion of all outstanding Offshore Preference Shares.

4.7 Dividend Accrual

Each Offshore Preference Share will cease to accrue Dividends from the due date for redemption unless, upon surrender of the Certificate representing such Offshore Preference Share, payment of the redemption price in respect of such Offshore Preference Share is improperly withheld or refused. In such event, the Dividend on such Offshore Preference Share shall, subject as provided in this Condition 4, continue to accrue, at the then applicable Dividend Rate, from (and including) the date scheduled for redemption to but excluding the date of payment of such redemption price. The Offshore Preference Shares shall not be treated as having been redeemed until all amounts payable on redemption have been paid in full, whereupon the Offshore Preference Shares shall be treated as having been redeemed.

5 Payments

5.1 Method of Payment

Payments in respect of any amount payable by way of Dividend or Liquidation Preference in respect of the Offshore Preference Shares will be made by U.S. dollar cheque drawn on a bank in New York City sent by post to the registered address of the holder appearing on the Register or, upon request of the holder not later than 10 Payment Business Days before any due date for such payment, by bank transfer to a U.S. dollar account maintained by the holder with a bank in New York City, provided that payment on redemption shall only be made against surrender of the relevant Certificate to, or to the order of, the Fiscal Agent.

Payments of any amount by way of Dividend or Liquidation Preference in respect of the Offshore Preference Shares will be paid to the Offshore Preference Shareholders shown on the Register at the close of business on the fifth day before the due date for such payment.

Where payment is to be made by transfer to any such bank account, payment instructions (for value on the due date, or if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the due date for payment (if that date is not a Payment Business Day, on the first following day which is a Payment Business Day) or, in the case of payments where the relevant Certificate has not been surrendered at the specified office of the Fiscal Agent as required by these Conditions, on a Payment Business Day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.

The Offshore Preference Shareholders shall not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if a cheque mailed in accordance with these Conditions arrives after the due date for payment. If an amount which is due on the Offshore Preference Shares is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

For so long as the Offshore Preference Shares are represented by this Global Certificate, all payments in respect of the Offshore Preference Shares will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which the relevant clearing system is open for business.

5.2 *Payments Subject to Applicable Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8, and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Internal Revenue Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Offshore Preference Shareholders in respect of such payments.

6 **Conversion**

6.1 *Conversion on the Occurrence of a Trigger Event*

If an Additional Tier 1 Capital Instrument Trigger Event or a Non-Viability Trigger Event occurs, the Bank shall (having notified and obtained the consent of the CBRC but without the need for the consent of Offshore Preference Shareholders or Ordinary Shareholders):

- (a) cancel any Dividend in respect of the relevant Loss Absorption Amount that is unpaid accrued up to and including the Conversion Date; and
- (b) irrevocably and compulsorily convert with effect from the Conversion Date all or some only of the Offshore Preference Shares into such number of H Shares as is equal to (i) the Loss Absorption Amount (as converted into Hong Kong dollars at the fixed exchange rate of U.S.\$1.00 to RMB6.1153 and RMB0.7889 to HK\$1.00) divided by (ii) the effective Conversion Price rounded down (to the extent permitted by applicable laws and regulations) to the nearest whole number of H Shares (such conversion to H Shares being referred to as a “Conversion”, and “Converted” shall have a corresponding meaning), and any fractional share less than one H Share resulting from the Conversion will not be issued and no cash payment or other adjustment will be made in lieu thereof.

The above fixed exchange rate is based on the cross rate between Hong Kong dollars and U.S. dollars as derived from the Renminbi central parity rate published by the China Foreign Exchange Trading System on the trading date immediately preceding the date of the announcement of the Board resolution in respect of the issuance plan for the Offshore Preference Shares.

A Trigger Event may occur on more than one occasion, and the Offshore Preference Shares may be subject to a Conversion on more than one occasion.

The Bank shall, on or prior to the Conversion Date (provided that late notice shall not constitute a default under the Offshore Preference Shares for any purpose or affect the Conversion of the Offshore Preference Shares on the Conversion Date), give notice (the “Conversion Notice”) to the Offshore Preference Shareholders and the Fiscal Agent stating: (i) the occurrence of the relevant Trigger Event and the details thereof; (ii) the relevant aggregate Loss Absorption Amount; (iii) the Conversion Date; (iv) the effective Conversion Price; (v) the procedures Offshore Preference Shareholders will need to follow to receive H Shares; and (vi) such further information as the Offshore Preference Shareholders may reasonably require.

Following the giving of a Conversion Notice, the Bank shall procure that a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (in accordance with, and to the extent required by, its terms) and will effect the write-off and/or conversion of each Loss Absorbing Instrument concurrently (to the extent possible) and pro rata with the relevant Conversion of the Offshore Preference Shares in proportion to their respective principal amount or liquidation preference.

If some but not all of the Offshore Preference Shares are to be Converted, the Offshore Preference Shares shall be Converted ratably in the manner determined by the Bank acting in good faith and having regard to market conventions.

If a Conversion occurs at such time as the Offshore Preference Shares are represented by the Global Certificate, such Conversion will be reflected as a reduction in the aggregate Liquidation Preference of such Global Certificate by the percentage that the number of Offshore Preference Shares to be Converted in respect of such Global Certificate bears to the aggregate Offshore Preference Shares represented by such Global Certificate. Following a reduction in the aggregate Liquidation Preference of such Global Certificate, unless the Bank determines otherwise (acting in good faith and having regard to the rules and procedures of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, as the case may be), the Liquidation Preference of Offshore Preference Shares held by each accountholder will correspondingly be reduced on a pro rata basis to the extent practicable, and any nominal amount held thereafter by an accountholder that is not wholly divisible into the Liquidation Preference for the purposes of determining an Offshore Preference Shareholder's rights in a Winding-Up and/or its voting rights as described in Condition 10, such excess portion not wholly divisible shall be disregarded.

After the occurrence of a Trigger Event, but prior to any Conversion occurring in respect of such Trigger Event, the Bank may apply to the relevant authorities for a written ruling, and if the relevant authorities determine and notify the Bank in writing prior to the relevant Conversion Date that the relevant Trigger Event has ceased to exist (due to a change in the regulatory capital of the Bank or otherwise), the Bank may elect to not effect a Conversion of the Offshore Preference Shares in respect of that Trigger Event. The Bank shall notify the Offshore Preference Shareholders, the Fiscal Agent and the Registrar following receipt of such written ruling.

Each Offshore Preference Shareholder shall be deemed to have authorised, directed and requested the Fiscal Agent and Registrar to take any and all necessary action to give effect to any Conversion of Offshore Preference Shares following the occurrence of a Trigger Event. The H Shares issuable upon Conversion shall be issued to a nominee appointed by the Bank (the "Share Nominee") to hold on behalf of the Offshore Preference Shareholders in accordance with this Condition 6.

The Offshore Preference Shares are not convertible into H Shares at the option of the Offshore Preference Shareholders at any time.

For the purposes of these Conditions:

"Additional Tier 1 Capital" has the meaning given to Additional Tier 1 Capital (其他一級資本) (or any equivalent or successor term) in the Capital Management Rules.

"Additional Tier 1 Capital Instrument Trigger Event" means, if at any time, the Bank determines that the Core Tier 1 Capital Adequacy Ratio of the Bank has fallen to 5.125% or below.

"Additional Tier 1 Capital Instrument Trigger Event Effective Date" means, in respect of any Additional Tier 1 Capital Instrument Trigger Event, the date (whichever occurs later) on or by which the CBRC has decided such Additional Tier 1 Capital Instrument Trigger Event has occurred and notified the Bank of such Additional Tier 1 Capital Instrument Trigger Event and either CBRC or the Bank has made a public announcement of such Additional Tier 1 Capital Instrument Trigger Event.

"Conversion Date" means the day immediately following the Additional Tier 1 Capital Instrument Trigger Event Effective Date or the Non-Viability Trigger Event Effective Date, as the case may be.

"Core Tier 1 Capital" has the meaning given to Core Tier 1 Capital (核心一級資本) (or any equivalent or successor term) in the Capital Management Rules.

"Core Tier 1 Capital Adequacy Ratio" as at any date has the meaning given to Core Tier 1 Capital Adequacy Ratio (核心一級資本充足率) (or any equivalent or successor term) in the Capital Management Rules, being the ratio of Core Tier 1 Capital of the Bank as of such date to the Risk Weighted Assets of the Bank as of the same date, expressed as a percentage.

“Loss Absorption Amount” means the aggregate Liquidation Preference of the Offshore Preference Shares to be Converted, with such aggregate number of Offshore Preference Shares to be Converted being:

- (a) in respect of an Additional Tier 1 Capital Instrument Trigger Event:
 - (i) the number of Offshore Preference Shares that (together with the write-off and/or conversion of any Loss Absorbing Instruments) would be sufficient to restore the Bank’s Core Tier 1 Capital Adequacy Ratio to above 5.125%; or
 - (ii) if the Conversion of all the Offshore Preference Shares (together with the write-down and/or conversion of any Loss Absorbing Instruments) would be insufficient to restore the Bank’s Core Tier 1 Capital Adequacy Ratio to above 5.125%, all of the Offshore Preference Shares; and
- (b) in respect of a Non-Viability Trigger Event, all of the Offshore Preference Shares.

“Loss Absorbing Instrument” means, in respect of any Trigger Event, any instrument or other obligation (other than the Offshore Preference Shares): (i) issued directly or indirectly by the Bank that contains provisions relating to a write-off and/or conversion into ordinary shares of the principal amount or liquidation preference of such instrument or other obligation on the occurrence, or as a result, of such Trigger Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice that is capable of being given by the Bank, would be) satisfied; and (ii) which qualifies as Additional Tier 1 Capital of the Bank.

“Non-Viability Trigger Event” or “Tier 2 Capital Instrument Trigger Event” means the earlier of:

- (i) the CBRC having decided that without a conversion or write-off of the Bank’s capital the Bank would become non-viable; and
- (ii) the relevant authorities having decided that a public sector injection of capital or equivalent support is necessary, without which the Bank would become non-viable.

As at the Issue Date, to the Bank’s knowledge, pursuant to Paragraph 2(3) of the Guiding Opinions, the “relevant authorities” referred to in this Condition 6 (including paragraph (ii) in the definition above) are those which may determine whether a public sector injection of capital or equivalent support is necessary, which includes the State Council, the MOF, the PBOC and the CBRC. In making such determination (regarding paragraph (ii) in the definition above), the relevant authorities may consult each other and/or seek joint agreement among themselves. As new regulations, the Capital Management Rules and the Guiding Opinions will be subject to interpretation and application by the CBRC and the other relevant authorities.

“Non-Viability Trigger Event Effective Date” means, in respect of any Non-Viability Trigger Event, the date (whichever occurs later) on or by which the CBRC or the relevant authorities (as the case may be) has (i) decided such Non-Viability Trigger Event has occurred and notified the Bank of such Non-Viability Trigger Event and (ii) made a public announcement of such Non-Viability Trigger Event.

“Risk Weighted Assets” has the meaning given to Risk Weighted Assets (風險加權資產) (or any equivalent or successor term) in the Capital Management Rules.

“Trigger Event” means an Additional Tier 1 Capital Instrument Trigger Event or a Non-Viability Trigger Event (or otherwise referred to as a Tier 2 Capital Instrument Trigger Event), as the case may be.

6.2 Conversion Price

The initial conversion price for the Offshore Preference Shares is HK\$5.98 per H Share, subject to adjustment as described in Condition 6.5 (the “Conversion Price”).

The initial Conversion Price is equal to the average trading price of the H Shares of the Bank for the 20 trading days preceding 12 December 2014, the date of announcement of the Board resolution in respect of the issuance plan of the Offshore Preference Shares, namely HK\$5.98 per H Share.

6.3 Consequences of a Conversion

Once an Offshore Preference Share has been Converted as described in Condition 6.1, it will not be restored in any circumstances, including where the relevant Trigger Event ceases to continue.

The Bank will, with effect from the relevant Conversion Date, enter such number of H Shares issuable under Condition 6.1 in the Bank’s register of holders of H Shares. The Bank will, no later than 20 Trading Days following the Conversion Date (or such other period as the relevant authorities may require) (the “Share Delivery Date”), issue to the Share Nominee to hold on behalf of the Offshore Preference Shareholders such number of H Shares as is described under Condition 6.1 to be issued to the Offshore Preference Shareholders. If the Bank fails to issue such H Shares, or there is any delay in the issue or delivery of such H Shares to the Share Nominee, the only right of the Offshore Preference Shareholders in respect of such failure or delay (subject as is described in Condition 6.4) will be to claim against the Bank to have such H Shares issued to the Share Nominee.

The Offshore Preference Shareholders shall be deemed to have waived all rights and claims in respect of Offshore Preference Shares that have been Converted and shall be deemed irrevocably to have directed and authorised the Bank to apply the Liquidation Preference representing such Offshore Preference Shares to pay up the H Shares to be issued and delivered to the Share Nominee as fully-paid up to hold for the Offshore Preference Shareholders.

The issue of such number of H Shares as is described under Condition 6.1 to the Share Nominee will satisfy all obligations of the Bank in connection with the issue of H Shares to the Offshore Preference Shareholders in respect of the relevant Conversion, and on and from the issue of such H Shares to the Share Nominee, the rights of such Offshore Preference Shareholders in respect of such H Shares will be limited to their rights in respect of the H Shares as described in Condition 6.4.

6.4 Procedures for Conversion

In order to obtain delivery of H Shares as described in Condition 6.1, each Offshore Preference Shareholder will be required to:

- (a) deliver the Certificate representing such holder’s Offshore Preference Shares to the Fiscal Agent; and
- (b) notify the Fiscal Agent of: (i) its name and address (or the name and address of any person in whose name it directs the H Shares to be issued) for entry into the register of holders of H Shares and receipt of any certificates or holding statements in respect of the H Shares; and (ii) (if applicable) the details of any securities account to which H Shares may be credited.

So long as Offshore Preference Shares are represented by a Global Certificate and held through Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and following the delivery of a Conversion Notice by the Bank in accordance with the Conditions, the holders of the Offshore Preference Shares shall give such confirmation as is required to complete the issuance and delivery of the H Shares to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) prior to the relevant prescribed time under the Conditions in a manner acceptable to Euroclear and Clearstream,

Luxembourg or such Alternative Clearing System (as the case may be) from time to time. Deposit of the Global Certificate with the Fiscal Agent together with the relevant Conversion Information Notices (as defined in the Fiscal Agency Agreement) shall not be required.

The Bank may, without the consent of the holders of the Offshore Preference Shares, prescribe such further regulations regarding the delivery of the H Shares upon a compulsory conversion which in its sole discretion deems reasonably necessary to reflect the prevailing rules, procedures and practices of the clearing systems for the Offshore Preference Shares and the H Shares.

The Offshore Preference Shareholders delivering such information and Certificate must pay any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on the Conversion of the Offshore Preference Shares (other than taxes or duties (if any) payable in the PRC or Hong Kong in respect of the issue and delivery of the H Shares issuable upon Conversion, which shall be paid by the Bank). The Bank will pay all other costs and expenses arising on the issue of the H Shares on such Conversion and all charges of the Fiscal Agent and Share Nominee.

If for any reason (whether or not due to the fault of an Offshore Preference Shareholder), the Fiscal Agent does not receive the Certificate or the information specified above from an Offshore Preference Shareholder by the last Trading Day of the month following the month in which the relevant Share Delivery Date falls, the Share Nominee will sell the H Shares that would otherwise be deliverable to such Offshore Preference Shareholder in relation to the relevant Conversion (the “Unidentified H Shares”) and pay a cash amount equal to the net proceeds received from such sale (after deducting any applicable brokerage, stamp duty and other taxes and charges) to the relevant Offshore Preference Shareholder as soon as practicable after the relevant Offshore Preference Shareholder claims the amount.

Unless the Bank is satisfied that the Applicable Shareholding Law would permit an Offshore Preference Shareholder to acquire all or some of the H Shares otherwise deliverable to the Share Nominee to hold for such Offshore Preference Shareholder upon a Conversion (such number of H Shares as would otherwise be deliverable but which the relevant Offshore Preference Shareholder is in the opinion of the Bank restricted from acquiring, the “Restricted H Shares”), either unconditionally or after compliance with conditions which the Bank (in its absolute discretion) regards as acceptable and not unduly onerous, the Restricted H Shares will be sold by the Share Nominee, and the Share Nominee will pay a cash amount equal to the net proceeds received from such sale (after deducting any applicable brokerage, stamp duty and other taxes and charges) to the relevant Offshore Preference Shareholder accordingly.

The Bank will maintain all corporate authorisations necessary to issue and allot a sufficient number of H Shares to fulfil its obligations as described in this Condition 6.

Notwithstanding any other provision described in this Condition 6, the rights and obligations of the Bank in connection with a Conversion and any issue of H Shares as described in this Condition 6 will be subject to the Bank not being prevented by applicable law, order of any court or action of any government or regulatory authority (including a Winding-Up) from issuing such H Shares. If, on the relevant Conversion Date, this condition is not satisfied, then no H Shares will be issued in respect of the relevant Trigger Event, and the Offshore Preference Shareholders will cease to have any rights in respect of the Offshore Preference Shares that are subject to such Conversion.

The issuance and delivery of any H Shares to an Offshore Preference Shareholder by the Share Nominee in respect of a Conversion will be subject to the H Shares being listed or admitted to trading on the Hong Kong Stock Exchange by the relevant Share Delivery Date. If this condition is not satisfied, then no H Shares will be delivered in respect of the relevant Trigger Event, and the Offshore Preference Shareholders will cease to have any rights in respect of the Offshore Preference Shares that are subject to such Conversion.

All H Shares issued on Conversion will rank equally in all respects with existing issued H Shares, and all holders of H Shares issued on Conversion whose names appear on the register of members of the Bank on the next following Ordinary Share record date for dividend entitlement will be entitled to receive the Ordinary Share dividend for the relevant Ordinary Share dividend period.

6.5 Adjustments to the Conversion Price

- (a) If the Bank issues any H Shares credited as fully paid up to the Shareholders by way of bonus issuance or capitalisation issue, the Conversion Price shall be adjusted in accordance with the following formula:

$$P1 = P0 \times \frac{N}{(N + n)}$$

where:

“P1” denotes the Conversion Price effective after such adjustment.

“P0” denotes the Conversion Price effective before such adjustment.

“N” denotes the total number of H Shares of the Bank prior to such distribution of bonus shares or capitalisation issue.

“n” denotes the number of H Shares issued in such distribution of bonus shares or capitalisation issue.

Such adjustment shall become effective on the date on which any such new H Shares are issued.

- (b) If (i) the Bank issues any H Shares (other than any H Shares issued on the exercise of any rights of conversion into, or exchange or subscription for, or purchase of, H Shares) at a price per H Share which is less than the closing price per H Share (as published by the Hong Kong Stock Exchange) on the Trading Day immediately preceding the date of the first public announcement of such issuance of new shares (being the announcement containing the effective and irrevocable terms of such issuance) or (ii) the Bank issues any H Shares by way of a rights issue, the Conversion Price shall be adjusted in accordance with the following formula:

$$P1 = P0 \times \frac{(N + k)}{(N + n)}; k = n \times \frac{A}{M};$$

where:

“P1” denotes the Conversion Price effective after such adjustment.

“P0” denotes the Conversion Price effective before such adjustment.

“N” denotes the total number of H Shares of the Bank prior to such issuance of new shares or rights issue.

“n” denotes the number of H Shares issued in such issuance of new shares or rights issue.

“A” denotes the issue price receivable for each new H Share issued in such issuance of new shares or rights issue.

“M” denotes the closing price per H share (as published by the Hong Kong Stock Exchange) on the Trading Day immediately preceding the date of the first public announcement of such issuance of new shares or rights issue (being the announcement containing the effective and irrevocable terms of such issuance or rights issue).

Such adjustment shall become effective on the date on which any such new H Shares are issued.

- (c) In the event of any cancellation of repurchased shares, or merger or division of, the Bank or any other circumstances that may lead to changes in the Bank’s share class, number of shares and/or shareholders’ equity and thereby affect the rights and interests of the preference shareholders of the Bank, the Bank shall have the right to adjust the Conversion Price in a fair and equitable manner so as to fully protect and balance the rights and interest of such holders of preference shares and the Ordinary Shareholders. The adjustment mechanism for the Conversion Price in these circumstances will be determined in accordance with applicable laws and regulations.
- (d) Notwithstanding any of the provisions above, any adjustments to the Conversion Price under events described in Conditions 6.5(a) to 6.5(c) above shall be made according to the order of occurrence of such events and on a cumulative basis.
- (e) Notwithstanding any of the provisions above, no adjustment to the Conversion Price will be made:
 - (i) as a result of any Cash Distribution declared or paid to holders of H Shares;
 - (ii) to the extent any H Shares or other securities (including rights or options) are issued, offered, exercised, allotted or granted to, or for the benefit of employees, consultants, officers and directors of the Bank or any subsidiary of the Bank pursuant to any employee share scheme or plan (and which employee share scheme or plan is and, following such issue, offer, exercise, allotment or grant, remains in compliance with the listing rules of Hong Kong Stock Exchange);
 - (iii) if an increase in the Conversion Price would result from such adjustment, except in case of a consolidation of H Shares or any adjustment to the Conversion Price pursuant to Condition 6.5(c); or
 - (iv) if it would result in the Conversion Price being reduced below the par value of an H Share.
- (f) In the case of a Conversion which occurs after the record date for the establishment of entitlement for any such issuance of H Shares as mentioned in Condition 6.5(a), 6.5(b) or 6.5(c) above, but before the relevant adjustment to the Conversion Price becomes effective under such Condition 6.5(a), 6.5(b) or 6.5(c) (as the case may be), the number of H Shares issuable upon such Conversion shall be determined in accordance with the then Conversion Price as at the relevant Conversion Date and there shall not be any retroactive adjustment of the Conversion Price nor any increase to the number of H Shares issuable for such Conversion.
- (g) For the purposes of any calculation of the issue price receivable pursuant to Condition 6.5(b) above, the following provisions apply:
 - (i) if the issue price determined is for cash, it shall be, if in a currency other than Hong Kong dollars, converted into Hong Kong dollars at the Prevailing Rate on the day immediately preceding the relevant effective date for the Conversion Price adjustment referred to in Condition 6.5(b) above;

- (ii) in determining the issue price pursuant to the above, no deduction shall be made for any commissions or fees or any expenses (howsoever described) paid or incurred for any underwriting, placing or management of the issue of H Shares; and
 - (iii) the issue price shall be determined as provided above on the basis of the issue price received or receivable, regardless of whether all or part thereof is received or receivable, by or to the Bank or another entity.
- (h) If any doubt shall arise as to whether an adjustment is required to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price (including, without limitation, as to the determination of any effective date), the Bank shall consult an Independent Adviser, following which a written determination of such Independent Adviser in respect thereof and that (other than in the case of a consolidation affecting the number of H Shares) such adjustment is for anti-dilution purposes shall be conclusive and binding on all parties, save in the case of manifest error.
- (i) On any adjustment, the resulting Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest integral multiple of one Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.
- (j) The Bank shall give notice of any adjustments to the Conversion Price to the Fiscal Agent and the Offshore Preference Shareholders as described in Condition 12 promptly after the determination thereof.

7 Redemption

7.1 No Maturity Date

The Offshore Preference Shares are perpetual and have no maturity date. The Bank will only have the right to redeem the Offshore Preference Shares as described in this Condition 7. The Offshore Preference Shares are not redeemable at the option of the Offshore Preference Shareholders, and the Offshore Preference Shareholders do not have the right to put back the Offshore Preference Shares to the Bank.

7.2 Optional Redemption

The Bank may, subject to obtaining CBRC Approval and compliance with the Redemption Preconditions, upon not less than 30 nor more than 60 days' notice to the Offshore Preference Shareholders and the Fiscal Agent, redeem in whole or in part of the Offshore Preference Shares on the First Reset Date and on any Dividend Payment Date thereafter. The redemption price for each Offshore Preference Share so redeemed shall be the aggregate of an amount equal to its Liquidation Preference plus any accrued but unpaid Dividends in respect of the period from (and including) the immediately preceding Dividend Payment Date to (but excluding) the date scheduled for redemption.

Concurrent with the giving of any such redemption notice pursuant to the above, the Bank shall deliver to the Offshore Preference Shareholders and the Fiscal Agent a certificate signed by an authorised signatory of the Bank confirming that the CBRC Approval has been obtained and the Redemption Conditions will at the time of, and immediately following, the redemption be complied with. Such certificate shall (in the absence of manifest error) be binding on the Bank, the Agents and the Offshore Preference Shareholders and no liability will attach to the Agents in connection with the exercise or non-exercise by any of them of their powers, duties and discretions for such purposes.

“Redemption Preconditions” means, in relation to any redemption of the Offshore Preference Shares, the Bank’s compliance of the following conditions:

- (a) the Bank shall use capital instruments of the same or superior quality to replace the Offshore Preference Shares to be redeemed and such replacement shall only be made at a time at which the Bank has a sustainable income generating capability; or
- (b) the capital position of the Bank immediately after redemption of the Offshore Preference Shares will remain significantly higher than the regulatory capital requirements prescribed by the CBRC.

In the case of a partial redemption of Offshore Preference Shares, the Offshore Preference Shares shall be redeemed by the Bank (i) on a pro rata basis or (ii) by such other method and in such place as the Bank deems fit acting in good faith and after consultation with the Fiscal Agent.

So long as the Offshore Preference Shares are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, any such partial redemption by the Bank shall be effected in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, as the case may be.

7.3 Purchase Restrictions

The Bank undertakes that, unless otherwise permitted by the CBRC:

- (a) neither it nor any affiliates controlled by it or over which it has significant influence shall purchase any Offshore Preference Shares; and
- (b) it shall not directly or indirectly provide any financing for any holder to purchase any Offshore Preference Shares.

Any purchase of the Offshore Preference Shares permitted by the CBRC shall be made by the Bank or any such affiliates, subject to applicable laws and regulations and its constitutional documents, at any price in the open market or otherwise.

8 Taxation and Withholding

All payments of Liquidation Preference and/or Dividends in respect of the Offshore Preference Shares will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the PRC or any political subdivision or any authority thereof or therein having power to levy tax in the PRC, unless such withholding or deduction is required by the law of the PRC. In that event, the Bank shall pay such additional amounts as will result in the receipt by the Offshore Preference Shareholders of such amounts as would have been received by them if no such withholding or deduction had been required, provided, however, that no such additional amounts shall be payable in respect of any Offshore Preference Shares:

- (a) to an Offshore Preference Shareholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Offshore Preference Share by reason of its having some connection with the PRC other than the mere holding of such Offshore Preference Share;
- (b) to an Offshore Preference Shareholder who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority; or

- (c) in respect of which the Certificate representing it is surrendered for payment more than 30 days after the Relevant Date, except to the extent that the Offshore Preference Shareholder would have been entitled to such additional amounts if it had surrendered such Certificate on the last day of such period of 30 days.

For the avoidance of doubt, the Bank's obligation to pay additional amounts in respect of taxes, duties, assessments and other governmental charges will not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or other governmental charge or (b) any tax, duty, assessment or other governmental charge that is payable otherwise than by deduction or withholding from payments of Liquidation Preference or Dividend on the Offshore Preference Shares; provided that the Bank shall pay all stamp or other taxes, duties, assessments or other governmental charges, if any, that may be imposed by the PRC or any political subdivision thereof or any taxing authority thereof or therein as a consequence of the issuance of the Offshore Preference Shares.

Any reference to Liquidation Preference or Dividend with respect to the Offshore Preference Shares will be deemed to include any additional amounts payable by the Bank in respect of such Liquidation Preference or Dividend as described above in this Condition 8.

9 Prescription

Any Dividend unclaimed after a period of six years from the date when it became due for payment shall be forfeited and shall revert to the Bank, and the payment by the Board of any unclaimed Dividend or other sum payable on or in respect of an Offshore Preference Share into a separate account shall not constitute the Bank a trustee in respect of it. No Dividend or other monies payable on or in respect of the Offshore Preference Shares shall bear interest as against the Bank.

10 Voting Rights

10.1 Limited Voting Rights

Pursuant to the Articles, Offshore Preference Shareholders shall not be entitled to attend or vote at any general meeting of the Shareholders of the Bank, other than in the following circumstances:

- (a) to amend contents of the Articles that are relevant to preference shares;
- (b) to reduce the Banks's registered capital by more than 10% in an one-off or cumulative manner;
- (c) to consolidate, split up, dissolve or change the corporate form of the Bank;
- (d) to issue preference shares; and
- (e) other circumstances given in the Articles that is related to change or revocation of rights of the preference shareholders,

(each, a "Special Resolution") in which case the holders of the Offshore Preference Shares will be entitled to attend the Shareholders' meeting and vote only upon such Special Resolution, and the Offshore Preference Shareholders will be entitled to one vote in respect of each outstanding Offshore Preference Share and vote as a separate class from the Ordinary Shareholders. The Offshore Preference Shares held by, or on behalf of, the Bank shall have no voting rights.

Passing of the Special Resolutions shall require (a) more than two-thirds of votes held by the holders of Ordinary Shares present at the meeting (including any Offshore Preference Shareholders with voting rights restored) and (b) by more than two-thirds of votes held by the Offshore Preference Shareholders present at the meeting (excluding Offshore Preference Shareholders with voting rights restored).

The Bank shall notify the Offshore Preference Shareholders of any meeting of the Shareholders of the Bank in relation to a Special Resolution in accordance with the Articles.

10.2 Restoration of Voting Rights

Subject to the cancellation of restored voting rights as is described in Condition 10.3, if:

- (a) the Bank fails to pay the Dividends in full on the Offshore Preference Shares in accordance with these Conditions for two consecutive accounting years; or
- (b) the Bank fails to pay the Dividends in full on the Offshore Preference Shares in accordance with these Conditions for a total of three accounting years since the Issue Date, or, if restored voting rights have been cancelled pursuant to Condition 10.3, the most recent date on which restored voting rights were cancelled pursuant thereto,

then, as from the day immediately following the date on which the Shareholders' general meeting resolves that the Bank will not pay, in the case of Condition 10.2(a) above, the second such Dividend in full or, in the case of Condition 10.2(b) above, the third such Dividend in full, each holder of an Offshore Preference Share shall, to the extent permitted under Applicable Shareholding Law, be entitled to attend and vote upon any resolution proposed at any shareholders' meeting as if he or she was the holder of such number of Ordinary Shares as is equal to the aggregate Liquidation Preference of the Offshore Preference Shares (as converted into Hong Kong dollars at the fixed exchange rate of U.S.\$1.00 to RMB6.1153 and RMB0.7889 to HK\$1.00) divided by the initial Conversion Price of HK\$5.98 per H Share (without further adjustment) rounded down (to the extent permitted by applicable laws and regulations) to the nearest whole number of H Shares.

10.3 Cancellation of Restored Voting Rights

Any voting rights granted to the Offshore Preference Shareholders as described in Condition 10.2 will be cancelled as at the date on which the next scheduled Dividend is paid in full. For the avoidance of doubt, voting rights may be subsequently restored if the circumstances described in Condition 10.2 reoccur following such cancellation.

11 Further Issues

The Bank may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Bank equally in all respects with the Offshore Preference Shares and so that any such further preference shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Bank rights identical in all respects to those attaching to the Offshore Preference Shares.

12 Notices

A notice may be given by the Bank to any holder of Offshore Preference Shares by sending it by prepaid mail to the holder's registered address. Service of the notice shall be deemed to be effected on the fifth day (being a day other than a Saturday or a Sunday) after the date of mailing by properly addressing, prepaying and posting such notice. Where a holder's registered address is outside the PRC, all notices shall be sent to that holder by prepaid air mail. In addition, for so long as the Offshore Preference Shares are listed and admitted to trading on any stock exchange, notices shall be given in accordance with any requirements of such stock exchange.

So long as the Offshore Preference Shares are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, each holder of such Offshore Preference Shares shall be deemed to have acknowledged and agreed that the Bank is permitted to send or otherwise make available any corporate communication to the holders of such Offshore Preference Shares using electronic means (which term includes sending or otherwise making available the corporate communication to the holders of such Offshore Preference Shares in electronic format) in the manner further described in the Global Certificate.

13 Agents

The Bank has appointed Agents in respect of the Offshore Preference Shares. Under the terms of the Fiscal Agency Agreement, the Bank has the right to terminate the appointment of any of the Fiscal Agent, Registrar, Calculation Agent, Paying Agents or Transfer Agents and appoint any successor thereto. In acting under the Fiscal Agency Agreement and in connection with the Offshore Preference Shares, the Agents act as agents of the Bank (except in the limited circumstances as specified in the Fiscal Agency Agreement) in the manner as specified in the Fiscal Agency Agreement and do not assume any obligations towards or relationship of agency or trust for or with any of the Offshore Preference Shareholders. The Fiscal Agency Agreement and any duty or obligation of any Agent under the Fiscal Agency Agreement or otherwise relating to the Offshore Preference Shares are governed by, and shall be construed in accordance with, Hong Kong law.

14 Governing Law and Arbitration

14.1 Governing Law

The Offshore Preference Shares and the rights and obligations attached to them are governed by, and shall be construed in accordance with, PRC law.

14.2 Arbitration

Pursuant to the Articles, the Bank and the Offshore Preference Shareholders shall be deemed to have acknowledged and agreed to and shall abide by the following dispute settlement procedures:

- (a) If any dispute or claim concerning the Bank's business on the basis of the rights and obligations provided in the Articles or in the Company Law or other relevant laws, regulations and rules arises between the Offshore Preference Shareholders and the Bank, between the Offshore Preference Shareholders and a director, a supervisor, president or other member of the senior management of the Bank or between the Offshore Preference Shareholders and a shareholder of domestic shares, the parties concerned shall submit the dispute or claim to arbitration.

When a dispute or claim as described above is submitted to arbitration, such dispute or claim shall be in its entirety, and all persons (being the Bank or the Offshore Preference Shareholders, directors, supervisors, president or other members of the senior management of the Bank) that have a cause of action due to the same facts or whose participation is necessary for the settlement of such dispute or claim shall be subject to the arbitration.

Disputes concerning the definition of Offshore Preference Shareholders and the Register may not be required to be settled by means of arbitration.

- (b) A dispute or claim submitted to arbitration may be arbitrated, at the option of the arbitration applicant, by either China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. After the arbitration applicant submits the dispute or claim to arbitration, the arbitration shall be carried out in the arbitration institution selected by the applicant.

If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of Hong Kong International Arbitration Centre.

- (c) Unless otherwise provided by laws, regulations and rules, laws of the PRC shall apply to the settlement by means of arbitration of disputes or claims referred to in Condition 14.2 (a) above.
- (d) The awards of the arbitration institutions shall be final and binding upon each party.

15 Currency Indemnity

U.S. dollars is the sole currency of account and payment for all sums payable by the Bank under or in connection with the Offshore Preference Shares, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the Winding-Up of the Bank or otherwise) by any Offshore Preference Shareholder in respect of any sum expressed to be due to it from the Bank shall only constitute a discharge to the Bank to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Offshore Preference Share, the Bank shall indemnify such recipient against any loss sustained by it as a result. In any event, the Bank shall indemnify such recipient against the cost of making any such purchase. For the purposes of this Condition 15, it will be sufficient for the Offshore Preference Shareholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Bank's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Offshore Preference Shareholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Offshore Preference Share or any other judgment or order.

16 Definitions

"5-year U.S. Treasury Rate" means the rate per annum (expressed as a percentage) as determined by the Calculation Agent that is equal to the yield (under the heading that represents the average for the week immediately prior to the relevant Reset Determination Date) appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity corresponding to the Comparable Treasury Issue. If there is no Comparable Treasury Issue with a maturity within three months before or after the next succeeding Reset Date, yields for the two published maturities most closely corresponding to such next succeeding Reset Date will be determined and the 5-year U.S. Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month). If such release (or any successor release) is not published during the week preceding the relevant Reset Determination Date or does not contain such yields, "5-year U.S. Treasury Rate" shall mean the rate per annum (expressed as a percentage) equal to the yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the relevant Reset Determination Date. The 5-year U.S. Treasury Rate will be calculated on the relevant Reset Determination Date.

"A Shares" means the ordinary share(s) of par value RMB1.00 each in the share capital of the Bank, which are listed on the Shanghai Stock Exchange under the stock code 601939 and traded in Renminbi.

"Additional Tier 1 Capital" has the meaning specified in Condition 6.1.

"Additional Tier 1 Capital Instrument Trigger Event" has the meaning specified in Condition 6.1.

"Additional Tier 1 Capital Instrument Trigger Event Effective Date" has the meaning specified in Condition 6.1.

"Agents" has the meaning specified in Condition 1.

"Alternative Clearing System" has the meaning specified in Condition 2.3.

"Applicable Shareholding Law" means the relevant rules of the China Securities Regulatory Commission, the Hong Kong Securities & Futures Commission or the Hong Kong Stock Exchange and any other law

in force in the PRC or Hong Kong that limits or restricts the number of Ordinary Shares that a person may have an interest in or over which it may have a right or power.

“Articles” has the meaning specified in Condition 1.

“Bank” has the meaning specified in Condition 1.

“Board” means the board of directors of the Bank.

“Business Day” means a day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and the city in which the specified office of the Calculation Agent is located.

“Calculation Agent” has the meaning specified in Condition 1.

“Capital Management Rules” means the Measures on Capital Management of Commercial Banks (Trial) (商業銀行資本管理辦法(試行)) issued by the CBRC on 7 June 2012 and which became effective on 1 January 2013 (as amended from time to time).

“Cash Distribution” means any dividend or distribution in respect of the H Shares which is to be paid or made to holders of H Shares as a class in cash (whatever the currency) and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders of H Shares upon or in connection with a reduction of capital unless such reduction of capital results in an adjustment to the Conversion Price pursuant to Condition 6.5(c).

“CBRC” means the China Banking Regulatory Commission (中國銀行業監督管理委員會) or any successor entity.

“CBRC Approval” means such approval, consent or non-objection from, or notification required within prescribed periods to, the CBRC, or such waiver of the Capital Management Rules from the CBRC, as is required under the Capital Management Rules.

“Certificate” has the meaning specified in Condition 2.1.

“Clearstream, Luxembourg” has the meaning specified in Condition 2.3.

“Company Law” means the Company Law of the PRC (中國人民共和國公司法), as amended from time to time.

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Calculation Agent as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“Comparable Treasury Price” means, with respect to the relevant Reset Determination Date, the average of three Reference Treasury Dealer Quotations for such Reset Determination Date.

“Conditions” means the terms and conditions of the Offshore Preference Shares.

“Conversion” has the meaning specified in Condition 6.1.

“Conversion Date” has the meaning specified in Condition 6.1.

“Conversion Notice” has the meaning specified in Condition 6.1.

“Conversion Price” has the meaning specified in Condition 6.2.

“Converted” has the meaning specified in Condition 6.1.

“Core Tier 1 Capital” has the meaning given to it in Condition 6.1.

“Core Tier 1 Capital Adequacy Ratio” has the meaning given to it in Condition 6.1.

“Dividend” has the meaning specified in Condition 4.

“Dividend Payment Date” has the meaning specified in Condition 4.2.

“Dividend Period” has the meaning specified in Condition 4.2.

“Dividend Rate” means the Initial Dividend Rate and/or the applicable Reset Dividend Rate, as the case may be.

“Domestic Preference Shares” means up to RMB60 billion of domestic preference shares of the Bank as approved by the Shareholders on 15 June 2015 and to be issued to domestic investors in the PRC and subscribed for in Renminbi.

“Euroclear” has the meaning specified in Condition 2.3.

“First Reset Date” means 16 December 2020.

“Fiscal Agency Agreement” has the meaning specified in Condition 1.

“Fiscal Agent” has the meaning specified in Condition 1.

“Global Certificate” has the meaning specified in Condition 2.3.

“Guiding Opinions” refers to The Guiding Opinions on Capital Instrument Innovation of Commercial Banks (關於商業銀行資本工具創新的指導意見), which were promulgated by the CBRC on 29 November 2012.

“H Shares” means the overseas listed foreign share(s) of par value RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange under the stock code 0939 and traded on the Hong Kong Stock Exchange.

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“IFRS” means International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time.

“Independent Adviser” means any independent investment bank or financial advisor of international repute appointed by the Bank at its own expense from time to time for the purposes of carrying out the duties described in these provisions, and in performing such role, such entity shall have regard to the interests of the Bank and the Offshore Preference Shareholders alike.

“Initial Dividend Rate” has the meaning specified in Condition 4.1.

“Internal Revenue Code” has the meaning specified in Condition 5.2.

“Issue Date” has the meaning specified in Condition 1.

“Liquidation Preference” has the meaning specified in Condition 2.1.

“Loss Absorption Amount” has the meaning specified in Condition 6.1.

“Loss Absorbing Instrument” has the meaning specified in Condition 6.1.

“MOF” means the Ministry of Finance of the PRC.

“Non-Viability Trigger Event” or “Tier 2 Capital Instrument Trigger Event” has the meaning specified in Condition 6.1.

“Non-Viability Trigger Event Effective Date” has the meaning specified in Condition 6.1.

“Offshore Preference Shareholder” or “holder” has the meaning specified in Condition 1.

“Offshore Preference Shares Deed of Covenant” has the meaning specified in Condition 1.

“Ordinary Shares” means the H Shares and A Shares and any other class of ordinary shares of the Bank from time to time.

“Ordinary Shareholders” or “Shareholders” means the holders of the Ordinary Shares.

“Parity Obligation Dividend Cancellation Resolution” means a resolution of the Shareholders that resolves irrevocably to cancel payment (and if in part, then on a *pari passu* basis) of each dividend or distribution falling due or scheduled for payment on the Offshore Preference Shares and any Parity Obligations outstanding on the date the resolution is passed, in each case for a period of 12 months (or such longer period as such resolution specifies which is in integral multiples of 12 months in excess thereof) following the date of such resolution.

“Parity Obligations” means any other class of preference shares in the capital of the Bank from time to time and any other obligations that rank, or are expressed to rank equally, with the Offshore Preference Shares (either issued directly by the Bank or by a subsidiary where the terms of such obligations benefit from a guarantee or support agreement that rank, or are expressed to rank equally, to the Offshore Preference Shares), which shall, for the avoidance of doubt, include the Domestic Preference Shares.

“Paying Agent” has the meaning specified in Condition 1.

“Payment Business Day” means, a day other than a Saturday or Sunday on which commercial banks are open for business in New York City and Hong Kong and the city in which the specified office of the Fiscal Agent is located.

“PBOC” means the People’s Bank of China.

“PRC” means the People’s Republic of China, excluding for these purposes only the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

“PRC GAAP” means the Chinese Accounting Standards for Business Enterprises issued by the MOF, as amended from time to time.

“Prevailing Rate” means, in respect to any currencies on any day, the spot rate of exchange between the relevant currencies prevailing at 11.00 a.m. (Hong Kong time) on that date as appearing on or derived from the relevant page on Bloomberg that displays the relevant information. If such spot rate does not so appear, or if the relevant page is unavailable at 11.00 a.m. (Hong Kong time) on that date, the “Prevailing Rate” shall mean, in respect to any currencies on any day, the spot rate of exchange between the relevant currencies prevailing at 11.00 a.m. (Hong Kong time) on that date as appearing on or derived from the relevant page on Reuters (or if such spot rate does not so appear, or if the relevant page is unavailable at 11.00 a.m. (Hong Kong time) on that date, such other information service provider). If such a rate cannot be determined at such time, the “Prevailing Rate” shall mean the rate prevailing, determined as provided above, on the immediately preceding day on which the same can be so determined.

“Receiving Agent” has the meaning specified in Condition 1.

“Redemption Preconditions” has the meaning specified in Condition 7.2.

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Calculation Agent that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and a Reset Determination Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at or around 6.00 p.m. (New York City time) on such Reset Determination Date.

“Register” has the meaning specified in Condition 2.1.

“Registrar” has the meaning specified in Condition 1.

“Relevant Date” means the later of: (a) the date on which the payment in question first becomes due, and (b) if the full amount payable has not been paid on or prior to such due date, the date on which the full amount has been paid and notice to that effect has been given to the Offshore Preference Shareholders.

“Reset Date” has the meaning specified in Condition 4.1.

“Reset Determination Date” means, in relation to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences.

“Reset Dividend Rate” has the meaning specified in Condition 4.1.

“Reset Period” means the period from and including the First Reset Date to but excluding the next succeeding Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

“Restricted H Shares” has the meaning specified in Condition 6.4.

“Risk Weighted Assets” has the meaning specified in Condition 6.1.

“Share Delivery Date” has the meaning specified in Condition 6.3.

“Share Nominee” has the meaning specified in Condition 6.1.

“Special Resolution” has the meaning specified in Condition 10.1.

“State Council” means the PRC State Council.

“Trading Day” means any day (other than a Saturday or a Sunday) on which the Hong Kong Stock Exchange is open for business and the H Shares may be traded.

“Transfer Agent” has the meaning specified in Condition 1.

“Trigger Event” has the meaning specified in Condition 6.1.

“Unidentified H Shares” has the meaning specified in Condition 6.4.

“Winding-Up” means proceedings in respect of the Bank for liquidation or dissolution or other similar proceedings in respect of the Bank (except for the purposes of a reconstruction, consolidation, amalgamation, merger or reorganisation the terms of which have previously been approved by a Special Resolution of the Offshore Preference Shareholders).

APPENDIX – TERMS AND CONDITIONS OF THE OFFSHORE PREFERENCE SHARES (CHINESE VERSION)

美元境外優先股條款和條件

下文對境外優先股的條款和條件（“**條款與條件**”）的說明須全面受制於本行的章程、本行股東於2015年6月15日通過的決議以及本行董事長、行長或其他高級管理人員（共同或單獨辦理）的授權，並且以該等章程、決議和授權為準。下文（不包括斜體字部份）概述了境外優先股所附的主要權利，且該等權利將記載於每一境外優先股股份憑證的背面。除非經本文件另外定義，否則本文使用的經定義的詞語，應具有下文本條款與條件第16條規定的含義。

1 一般規定

股息率為4.65%的30.5億美元非累積永續境外優先股（“**境外優先股**”）於2015年12月16日（“**發行日**”）根據中國建設銀行股份有限公司（“**本行**”）的公司章程（經不時修改，“**章程**”）以及於2015年6月15日通過的本行股東大會決議（“**股東決議**”）及對本行董事長、行長或其他高級管理人員（共同或單獨辦理）的授權發行。

本行已就境外優先股與作為財務代理、付款代理及計算代理的紐約梅隆銀行倫敦分行、作為登記處及過戶代理的紐約梅隆銀行（盧森堡）S.A.、作為收款行的建行亞洲信託有限公司（“**收款代理**”）以及其他指定的付款和過戶代理於2015年12月16日簽訂了財務代理協議（經不時修訂，“**財務代理協議**”），以及於2015年12月16日簽訂的承諾契據（經不時修訂，“**境外優先股承諾契據**”）。根據財務代理協議聘任的財務代理、登記處、計算代理、任何付款代理和任何過戶代理在下文簡稱為“**財務代理**”、“**登記處**”、“**計算代理**”、“**付款代理**”和“**過戶代理**”。“**代理**”指財務代理、登記處、計算代理、付款代理、過戶代理及不時就境外優先股委任的其他任何一個或多個代理。章程、本條款與條件和股東決議的中英文副本以及財務代理協議的英文副本及境外優先股承諾契據可於正常營業時間在財務代理的指定辦事處獲取。經登記的境外優先股的持有人（“**境外優先股股東**”，或就境外優先股而言，其“**持有人**”）可享有章程各項規定及股東決議的利益，並受章程各項規定及股東決議約束，並視為已知悉章程各項規定及股東決議，並視為已知悉對其適用的財務代理協議及境外優先股承諾契據的條款。

章程及本條款與條件均以中文書就。如果(i)中文版的章程及本條款與條件與(ii)章程和本條款與條件的任何語言的譯文之間出現任何不一致之處，應以中文版的章程及本條款與條件為準。此外，如果章程與本條款與條件之間出現任何不一致之處，應以章程為準。

2 形式和轉讓

2.1 形式和所有權

境外優先股每股票面金額為人民幣100元，在募集資金全額以美元繳足後發行，每股境外優先股的全部發行價格將為20美元（“**清算優先金額**”）。境外優先股將按記名形式發行，最小發行和轉讓金額僅為200,000美元（或10,000股境外優先股），超過部份為1,000美元（或50股境外優先股）的整數倍（各稱為“**額定面值**”）。境外優先股以記名的股份憑證（“**股份憑證**”）為代表，每張股份憑證代表同一持有人持有的全部境外優先股。

境外優先股所有權的自由轉移，須受制於且遵循章程的規定，在經過轉讓以及在本行促使登記處於任何時候在英國和香港以外保存及維持的股東登記冊（“登記冊”）上登記後，予以完成。除法律規定之外，就任何目的而言，任何境外優先股的持有人均被視作絕對的所有權人，任何人不會因將該等持有人被視作絕對的所有權人承擔任何責任。

2.2 轉讓

境外優先股轉讓登記，在繳納對本行或登記處（以適用者為準）因該等轉讓徵收的稅費或其他政府、監管或行政費用後（或者在給予本行或登記處要求的該等補償後）完成。轉讓境外優先股和在登記冊上登記均按作為章程進行。

境外優先股股東不得在下述期間內要求登記境外優先股轉讓：(a)股東大會舉行前的三十日期間；(b)截至該境外優先股的股息應付日前一清算系統營業日的前五日期間或該境外優先股贖回日止的前五日期間；或(c)轉股通知發出之日起至該轉股通知載明的轉股完成之日止的期間。

由總額證書所代表的各系列境外優先股中權益的轉讓將通過Euroclear和Clearstream, Luxembourg (或任何其他清算系統) 及其各自參與者的記錄，並按照Euroclear和Clearstream, Luxembourg (或任何其他清算系統) 及其各自直接和間接參與者的規定及程式進行。

2.3 總額證書

境外優先股最初將由一份以Euroclear Bank SA/NV (“Euroclear”) 及Clearstream Banking S.A. (“Clearstream, Luxembourg”) 代名人義登記並存放在共同存託人的總額證書 (“總額證書”) 代表。總額證書中的實益權益將在Euroclear和Clearstream, Luxembourg 及任何其他清算系統 (“其他清算系統”) 保存的記錄中顯示，並將僅通過該等記錄實施對上述實益權益的轉讓。除總額證書中載明的有限情形外將不會簽發境外優先股的個別股份憑證以換取總額證書中的實益權益。在境外優先股由總額證書代表並且總額證書由Euroclear、Clearstream, Luxembourg或任何其他清算系統代表持有期間，境外優先股將根據其額定面值而非股數進行登記、轉讓及／或轉股。

此外，在境外優先股由總額證書代表並且總額證書由Euroclear、Clearstream, Luxembourg或任何其他清算系統代表持有期間，本條款與條件中的某些規定將作出修改以反映該總額證書中進一步描述的Euroclear、Clearstream, Luxembourg和任何其他清算系統的規則、程序和做法。

3 清算時的地位和權利

在本行發生清盤時，境外優先股持有人的償還順序如下：

- (a) 在(i)本行所有債務（包括次級性債務）以及(ii)本行發行或擔保的、在或明文規定在境外優先股之前的義務的持有人的償還順序之後；
- (b) 所有境外優先股持有人償還順序相同，彼此之間不存在優先性，並與具有同等償還順序的義務持有人的償還順序相同；以及
- (c) 在普通股股東之前。

在本行發生清盤時，本行剩餘資產將按照以下順序進行償還：

- (i) 支付清算費用；
- (ii) 支付本行職工工資、社會勞動保險費用和法定補償金；
- (iii) 支付個人儲蓄存款的本金和利息；
- (iv) 交納所欠稅款；以及
- (v) 清償本行的其他債務。

當發生清盤時，在按本條款與條件第3條第(i)至(v)款分配後，本行的任何剩餘資產應用於償還境外優先股持有人主張的索償，境外優先股股東應在所有方面與具有同等償還順序的義務的持有人同比例分享，且償還順序在普通股股東之前。當本行發生清盤時，境外優先股持有人就每股境外優先股有權分配到的金額等於該境外優先股的清算優先金額加上該境外優先股的宣派但未付的應計股息。

如果在清盤時本行的剩餘資產不足以支付或償還境外優先股和所有具有同等償還順序的義務的全部應付額，境外優先股持有人和該類具有同等償還順序的義務的持有人將根據各自應得的全部金額，按比例分享本行的剩餘資產（如有）。

在全額獲得境外優先股持有人在本行清盤時有權獲得的資金後，該等境外優先股持有人對本行剩餘資產不再享有任何權利或主張。

4 股息

根據本條款與條件第4條規定，境外優先股持有人有權就每股境外優先股收取每年度按後付方式支付的應支付且非累積的當支付週年股息（“股息”）。

境外優先股適用的股息率不得含有任何利率跳升機制或含有任何贖回激勵。境外優先股適用的股息率不與本行自身的評級掛鉤，且不隨未來本行的信用評級的變化而調整。

4.1 股息率

境外優先股將以其清算優先金額，按下述相關股息率計息：

- (a) 自發行日起（含該日）至第一個重置日止（不含該日），按年息率4.65%（“**初始股息率**”）計息；以及
- (b) 此後，就自第一個重置日及隨後每一個重置日起（含該日）至下一個重置日止（不含該日）的期間，按相關重置股息率計息，

但前提是，股息率在任何時間均不得高於每年20.4850%，即，發行日之前本行最近兩個會計年度的年均加權平均淨資產收益率的平均數（根據《公開發行證券公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露（2010年修訂）》的規定確定，以歸屬於本行普通股股東的口徑進行計算）。

為本條款與條件之目的：

任何重置期的“**重置股息率**”為年股息率（以百分比表示），由計算代理於相關重置決定日按該重置期的五年美國國債利率加上年固定息差2.974%確定。

“**重置日**”指第一個重置日及第一個重置日後五年或五的倍數年份之同一日。

4.2 股息支付日

受限於本條款與條件第4條規定，每項股息應在每年12月16日（每一“**股息支付日**”），每年度按後付方式支付。受限於本條款與條件第4條規定，第一個股息支付日為2016年12月16日。“**股息期**”是自發行日起（含該日）至下一個股息支付日止（不含該日）的期間、以及此後每個自股息支付日起（含該日）至下一個股息支付日止（不含該日）的期間。

4.3 股息金額計算

股息期內的境外優先股股息應以境外優先股清算優先金額乘以相應股息率計算得出，並且計算結果應四捨五入至美分（即，零點五美分應四捨五入至一美分）。

當必須計算不滿一年的股息時，該期間內就每一境外優先股的應付的境外優先股股息應等於股息率乘以境外優先股清算優先金額，再乘以相關計息天數比，並且計算結果應四捨五入至美分（即，零點五美分應四捨五入至一美分）。就本條款與條件之目的而言，相關計息天數比是指(i)相關期間內的天數除以(ii)360（與一年的天數按360日計算，12個月每月30日，不滿一個月的按實際天數計算）。

4.4 重置股息率的確定和通知

計算代理將促使就確定的重置股息率及時通知本行及財務代理。計算代理亦須於重置決定日後盡快（但無論如何不得遲於其後第四個工作日）按本條款與條件第12條指定的方式就該等重置股息率通知境外優先股股東。計算代理就本條款與條件第4.4條發出、表示、作出或取得的所有通知、意見、決定、證書、計算、報價及決議將（在無明顯錯誤情況下）對本行、代理及境外優先股股東具有約束力且（受上述所規限）計算代理就有關目的行使或不行使其權力、職能及酌情權將不負有任何責任。

4.5 股息發放條件

儘管本條款與條件第4條中還有任何其他規定，本行在任何股息支付日分配任何股息的先決條件是：

- (a) 董事會已根據本行的章程通過宣佈該等派股息的決議；
- (b) 本行在依法彌補虧損、提取法定公積金和一般準備金後，有可分配稅後利潤（可分配稅後利潤依據按中國會計準則或國際財務報告準則編製的本行財務報表中的本行未分配利潤，且以較低數額為準）；而且
- (c) 本行相關資本充足率滿足商業銀行資本監管要求。

此外，在任何情況下，經股東大會審議通過相關決議後，本行有權以本條款與條件第4.5條和第4.6條載明的方式取消已計劃在股息支付日派發的全部或部份股息。本行可以自由支配取消的股息，將所獲資金用於償付其他到期債務。

在本行股東大會通過上述關於取消（全部或部份）任何境外優先股股息的決議後，取消已計劃派發的全部或部份股息的通知，須盡快且最遲在相應股息支付日前第10個支付營業日之前，（按本條款與條件第12條指定的方式）由本行發給境外優先股股東和財務代理（但不發出該等通知，不會對本行取消的股息（全部或部份）產生任何影響，而且在任何情況下不構成違約）。

依照該等規定取消任何股息，在任何情況下，不構成本行違約。股息支付方式為非累積，境外優先股股東在清盤或其他情形下，均無權獲得已被取消的股息。

境外優先股股東僅有權收取本條款與條件第4條所載的股息（受制於本條款與條件第4.5條及第6條的規定），且無權如普通股股東一般獲得本行剩餘利潤分配。

4.6 股息制動機制

如果本行選擇取消已計劃在股息支付日派發的全部或部份股息（但非因根據本條款與條件第6.1(a)條基於觸發事件的發生而導致被取消股息），該等境外優先股股息的取消（全部或部份）均應經本行股東大會決議通過。本行承諾任何取消境外優先股股息（全部或部份）的股東大會決議將為同級償還順序股息取消決議，並承諾不會於股東大會僅提出取消該次境外優先股股息的決議而不提出同級償還順序股息取消決議。

如果在任何股息支付日，已計劃派發的股息，因本條款與條件第4.5條所載明的規定或其他原因（但非因該等股息根據本條款與條件第6.1(a)條基於觸發事件的發生而導致被取消股息）而未全額發放，本行不得向任何普通股或在任何其他償還順序排於或明確說明排於境外優先股之後的任何其他類別股份或義務以現金支付任何款項，並且本行應促使普通股或在任何其他償還順序排於或明確說明排於境外優先股之後的任何類別股份或義務不被支付任何現金分配額、現金股息或其他現金款項。但上述行為將持續，除非或直至下述事件發生（以較早者為準）：(i)已全額向境外優先股股東支付已計劃在此後任一股息支付日派發的股息，或(ii)所有境外優先股贖回或購買後註銷或轉股。

4.7 計息

每份境外優先股自贖回生效日起將不再產生股息，除非在提交代表該境外優先股的股份憑證後，該境外優先股的贖回價格被不正當地凍結或不予以支付。在這種情況下，該境外優先股應（在遵守本條款與條件第4條規定的前提下）繼續按屆時相應股息率，自贖回生效日（含該日）起至該贖回價格支付日（不含該日）止計算股息。僅當因贖回而應付的所有金額予以全額支付後，境外優先股方可視作被贖回。

5 支付

5.1 支付方式

境外優先股的應付股息或清算優先金額，將通過將紐約市一家銀行簽發的美元支票郵寄至登記冊上載明的持有人的登記地址的方式，或者當持有人在任何支付到期日前至少10個支付營業日提出要求時通過轉賬匯付至持有人在紐約市一家銀行持有的美元賬戶的方式進行支付，但是，在支付贖回價格之前，該持有人應向財務代理、或根據財務代理的指示交回相關股份憑證。

境外優先股的股息或清算優先金額將向於支付到期日前的第五日營業時間結束時名列登記冊的境外優先股股東支付。

如果以向任何上述銀行賬戶通過轉賬匯付的方式進行支付，支付指令將在支付到期日發出（即應指定所付款項在到期日存入收款人賬戶；如果該到期日並非支付營業日，則在該日之後的首個支付營業日存入收款人賬戶），如果以支票的方式進行支付，支票將在支付到期日寄出（如果該到期日並非支付營業日，則在該日之後第一個支付營業日寄出）。如果支付時相關股份憑證尚未按照本條款與條件的要求交到財務代理的指定辦事處，則進行支付指定將在財務代理開門營業且持有人交到相關股份憑證的支付營業日。

如果境外優先股股東遲於到期日收到到期款項，原因是到期日不是支付營業日，或如果根據本條款與條件寄出的支票在到期日之後才抵達境外優先股股東，則境外優先股股東應無權因付款延遲而獲得任何股息或其他付款。如果境外優先股項下的任何款項未全額支付，登記員將在登記冊中註明已實際支付的金額（如有）。

在境外優先股由本總額證書代表期間，與境外優先股有關的所有款項將在付款日前一日清算系統營業日的營業結束時向名列登記冊的人士或按其要求支付。其中，“**清算系統營業日**”指相關清算系統營業的一日。

5.2 支付須遵守相關法律

境外優先股的所有支付，均須在任何情況下遵守支付地關於財政或其他方面的法律、法規和政策（但對本條款與條件第8條所述的規定不產生影響）；根據美國1986年《美國國內稅收法》（“**國內稅收法**”）第1471(b)條載明的協議必須進行的預繳和扣減，或者根據國內稅收法第1471條至第1474條、根據國內稅收法制定的其他法規或協議、國內稅收法的司法解釋、或實施國內稅收法項下政府之間運作方式的法律（但對本條款與條件第8條所述的規定不產生影響）所進行的預繳和扣減。對於該等付款，不得對境外優先股股東收取任何佣金和費用。

6 轉股

6.1 發生觸發事件情況下的轉股

如果發生其他一級資本工具觸發事件或無法生存觸發事件，本行應（在報告銀監會並獲得其批准但無需獲得境外優先股股東或普通股股東同意的情況下）：

- (a) 取消截至轉股日（包含該日）就相關損失吸收金額應計的但未派發的任何股息；及
- (b) 於轉股日將全部或部份境外優先股不可撤銷的、強制性的轉換為相應數量的H股，該等H股的數量等於(i)損失吸收金額（按照1.00美元兌6.1153元人民幣以及0.7889元人民幣兌1.00元港幣的固定匯率兌換為港幣）除以(ii)有效的轉股價格向下取整至最接近的H股整數股數（在適用法律法規允許的範圍內）（該等轉換為H股的轉股稱為“**轉股**”，“**(被)轉股**”應具有相應含義），轉股產生的不足一股H股的任何非整股將不會予以發行，且不會通過任何現金付款或其他調整作出替代。

以上固定折算匯率按照以審議通過本次境外優先股發行方案的董事會決議公告日前一個交易日中國外匯交易中心公佈的人民幣匯率中間價為基準確定的對港幣和美元進行套算的折算匯率兌換為港幣。

觸發事件可能多次發生，境外優先股可能發生多次轉股。

本行在轉股日前或轉股日當日，向境外優先股股東和財務代理發出通知（“轉股通知”），其中載明：(i)相關觸發事件已經發生（及其詳情）；(ii)相關總計損失吸收金額；(iii)轉股日；(iv)有效的轉股價格；(v)境外優先股股東接收H股的程序；以及(vi)境外優先股股東可能合理要求的其他信息，但本行未能及時發出轉股通知並不構成境外優先股項下的任何違約，也不影響境外優先股在轉股日進行轉股。

在轉股通知發出後，本行應當促成就每份損失吸收資本工具（根據相應損失吸收資本工具的條款和要求）發出類似通知，並且（在可能的情況下）在境外優先股轉股的同時按其分別的本金金額或清算優先金額的比例實施相應的每份損失吸收資本工具的減記和／或轉換。

如果部份而非全部境外優先股被轉股，境外優先股將由本行善意地按比例並依照市場慣例予以轉股。

如果境外優先股在轉股時以總額證書為代表，該等總額證書的總金額將為該等總額證書項下的被轉股股數與該等總額證書所代表的境外優先股總股數之間的比例減低相應比例的總清算優先金額。在該總額證書總清算優先金額減低的情況下，除非本行善意地按照 *Euroclear*、*Clearstream, Luxembourg* 或任何其他清算系統（以適用者為準）的相關程序與規則另行決定，每名賬戶持有人所持有的境外優先股清算優先金額將（在可行範圍內）按同比例相應減低，在決定境外優先股股東在清盤時的權利和／或本條款與條件第10條的表決權時，如賬戶持有人所持有的任何境外優先股金額無法被清算優先金額整除，則餘數金額應不予考慮。

在觸發事件發生後，但在該等觸發事件引起的轉股發生之前，本行有權提請相關機構作出書面認定；如果相關機構認定並書面通知本行相關觸發事件已經消除（由於本行監管資本的變化或其他原因），本行有權不就該觸發事件實施境外優先股的轉股。本行應當在收到上述書面認定後將其通知境外優先股股東、財務代理和登記處。

在發生觸發事件後，各境外優先股股東應被視為已授權、指示及要求財務代理及登記處採取任何及所有必要行動使境外優先股任何轉股生效。轉股時發行的H股將向本行指定的代持人（“股份代持人”）發行，該股份代持人按本條款與條件第6條規定代表境外優先股股東持有該等H股。

境外優先股股東在任何時間均無權要求將境外優先股轉換為H股。

為本條款與條件之目的：

“其他一級資本”（或任何等效或後續詞語）定義見資本管理辦法。

“其他一級資本工具觸發事件”指本行在任何時候認為核心一級資本充足率降至5.125%或以下。

“其他一級資本工具觸發事件有效日”指就任何其他一級資本工具觸發事件而言，以下兩者中較晚發生者：(i)銀監會認定其他一級資本工具觸發事件已發生並通知本行其他一級資本工具觸發事件之日；及(ii)銀監會或本行公開通告發生該等其他一級資本工具觸發事件之日。

“轉股日”指其他一級資本工具觸發事件有效日或無法生存觸發事件有效日（以適用者為準）後續之日。

“核心一級資本”（或任何等效或後續詞語）定義見資本管理辦法。

“核心一級資本充足率”（或任何等效或後續詞語）定義見資本管理辦法，指本行在任何日期的核心一級資本與本行同日的風險加權資產的比率，以百分比表示。

“損失吸收金額”指被轉股境外優先股的總計清算優先金額，該等被轉股境外優先股總數為：

(a) 就其他一級資本工具觸發事件而言：

- (i) 為將本行核心一級資本充足率恢復至5.125%以上所需的境外優先股數額（連同任何損失吸收資本工具的減記和／或轉換）；或者
- (ii) 如果所有境外優先股的轉股（連同任何損失吸收資本工具的減記和／或轉換）不足以將本行核心一級資本充足率恢復至5.125%以上，則全部境外優先股的數額；及

(b) 就無法生存觸發事件而言，全部境外優先股的數額。

“損失吸收資本工具”就任何觸發事件而言，指任何工具或其他義務（但以下境外優先股除外）即：(i)由本行直接或間接發行，載有若發生該觸發事件則該工具或其他義務的本金金額或清算優先金額予以減記和／或轉為普通股的條款，且對其而言這些規定的實施條件（如有）已經滿足（或通過可由本行出具的任何證明或通知可以得到滿足）；及(ii)符合成為本行其他一級資本的條件。

“無法生存觸發事件”或“二級資本工具觸發事件”指以下事件中的較早發生者：

- (i) 銀監會認定本行資本若不進行轉股或減記，本行將無法生存；及
- (ii) 相關機構認定若不進行公共部門注資或提供同等效力的支持，本行將無法生存。

截至發行日，就本行所知，根據指導意見第2(3)款，本第6條(包括上文定義中(ii)項)中提到的“相關機構”為可以決定是否需要公共部門注資或提供同等支持的機構，包括國務院、財政部、人民銀行以及銀監會。作出(關於定義上文第(ii)款)的決定時，相關機構可相互徵詢意見和／或爭取達成一致協議。作為新規定，資本管理辦法和指導意見的解釋權和實施權歸銀監會和其他相關機構所有。

“無發生存觸發事件有效日”指就任何無法生存觸發事件而言，以下兩者中較晚發生者：

- (i) 銀監會或相關機構(以適用者為準)認定無法生存觸發事件已發生並通知本行無法生存觸發事件之日；及(ii) 銀監會或相關機構(以適用者為準)公開通告發生該等無法生存觸發事件之日。

“風險加權資產”(或任何等效或後續詞語)定義見資本管理辦法。

“觸發事件”指其他一級資本工具觸發事件或無法生存觸發事件(以適用者為準)。

6.2 轉股價格

“轉股價格”指境外優先股每股H股港幣5.98元的初始轉股價格或根據本條款與條件第6.5條規定進行調整後的轉股價格。

本次境外優先股以審議通過其發行方案的董事會決議公告之日(2014年12月12日)前二十個交易日本行H股股票交易均價作為初始轉股價格，即每股H股港幣5.98元，按照以審議通過本次境外優先股發行方案的董事會決議公告日前一個交易日中國外匯交易中心公佈的人民幣匯率中間價為基準確定的對港幣和美元進行套算的折算匯率兌換為美元。

6.3 轉股的影響

境外優先股根據本條款與條件第6.1條的規定被轉股後，在任何情況下(包括相關觸發事件的解除)，該境外優先股均不會予以恢復。

本行將按照本條款與條件第6.1條的規定，在H股持有人的登記冊上登記相應數量的應發行的H股，自相關轉股日起生效。本行將按照本條款與條件第6.1條的規定，於轉股日的不超過20個交易日之後(或相關機構可能要求的其他期間) (“股份交付日”)向(代表境外優先股股東持有的)股份代持人發行相應數量的H股。如果本行未能發行該等H股，或未能及時向股份代持人發行或交付該等H股，境外優先股股東僅有權(在遵守本條款與條件第6.4條的規定的前提下)就該情況要求本行按要求向股份代持人發行相關H股。

對於被轉股的境外優先股，境外優先股股東應被視為已經放棄對該等被轉股的境外優先股的所有權利和要求，並且應被不可撤銷地視為已指示並授權本行將該等境外優先股的清算優先金額用於繳付向（代表境外優先股股東持有的）股份代持人繳付的H股的已繳足資金。

本行按照本條款與條件第6.1條的規定向股份代持人發行相應數量的H股，應被視為本行就相關轉股向境外優先股股東發行H股的相關義務即全部履行；自本行向股份代持人發行H股之後，境外優先股股東對該等H股的權利將被限制於按照本條款與條件第6.4條的規定享有對H股的權利。

6.4 轉股程序

為獲得根據本條款與條件第6.1條交付的H股，各境外優先股股東必須採取下列行動：

- (a) 境外優先股股東應將其持有的境外優先股股份憑證交付給財務代理；及
- (b) 通知財務代理下列信息：(i)用於該等H股持有人的登記、收訖股份憑證或信息的該優先股股東（或其指定的收取該等H股的任何人士）的名稱／姓名和地址；及(ii）（如適用）用於接收該等H股的證券賬戶信息。

在境外優先股由總額證書代表，且代表Euroclear、Clearstream, Luxembourg或任何其他清算系統持有總額證書期間，境外優先股的持有人可不時根據Euroclear、Clearstream, Luxembourg或任何其他清算系統的標準程式及相關清算系統可接受的方式，不遲於轉股通知截止日向H股轉股結算存托機構發出轉股通知，且不需要把總額證書及轉股通知交予財務代理存托。

本行可不經境外優先股持有人的同意而制訂其自主酌情視為合理必要的關於因強制轉股而交付H股的進一步規定，以反映境外優先股和H股的相關結算制度的現有規則、程式和作業。

境外優先股股東交付該等數據及股份憑證時須支付境外優先股轉股產生的任何稅費及資本利得稅、印花稅、發行、註冊及轉讓稅（除由本行支付的轉股後發行及交付H股應在中國或香港支付的稅費或關稅（如有）外）。本行將支付因轉股而發行H股的所有其他開支及費用以及財務代理和股份代持人費用。

如果因任何原因（無論是否為境外優先股股東的過錯）導致財務代理截至相關股份交付日所在月份的下一個月的最後一個交易日為止未從境外優先股股東收到上述股份憑證或上述信息，則股份代持人將出售相關轉股項下應交付給相關境外優先股股東的H股（“**未確認H股**”），並在相關境外優先股股東提出支付要求後盡快將該等出售所得的淨收入（在扣除相關經紀費、印花稅和其他稅費以後）以現金形式支付給相關境外優先股股東。

唯有當本行滿意根據適用持股法律，境外優先股股東有權取得轉股項下應於轉股時向（代表該境外優先股股東持有的）股份代持人交付的全部或部份H股（原本應交付給相關境外優先股股東，但本行認為該境外優先股股東由於受到相關限制而無法取得H股，稱為“受限H股”），無論是無條件允許，還是在滿足本行（自主決定）認為可以接受且沒有過於繁重的條件之後被允許，則股份代持人將出售受限H股並將該等出售所得的淨收入（在扣除相關經紀費、印花稅和其他稅費以後）以現金形式支付給相關境外優先股股東。

本行將維持所有必要的公司內部授權，以確保能夠發行和分配足夠數量的H股，從而履行其在本條款與條件第6條項下的義務。

即便本條款與條件第6條有其他任何規定，本行有關轉股的權利和義務以及本條款與條件第6條所述的任何H股發行的前提條件是沒有任何適用法律、法院命令或政府及監管機關的措施（包括清盤）禁止本行發行該等H股。如果在相關轉股日，上述條件未獲滿足，則不得就相關觸發事件交付任何H股，並且境外優先股股東對於進行該等轉股的境外優先股不再享有任何權利。

股份代持人就轉股向境外優先股股東發行及交付任何H股的前提條件是在相關股份交付日，H股在香港聯交所上市或在香港聯交所准予掛牌交易。如果在相關轉股日，上述條件未獲滿足，則不得就相關觸發事件交付任何H股，並且境外優先股股東對於進行該等轉股的境外優先股不再享有任何權利。

由於轉股而發行的所有H股在所有方面均與原有的已發行H股處於同等地位，並且在下個普通股股息分配登記日當日，本行的股東登記冊中登記在冊的所有因轉股而發行的H股股東均有權參與普通股的當期股息分配。

6.5 轉股價格調整

- (a) 如果本行通過送紅股或轉增股本的方式向H股持有人發行已記入為繳足股本的H股，則轉股價格應當按照下列公式進行調整：

$$P1 = P0 \times \frac{N}{(N + n)}$$

其中：

“P1”為調整後有效的轉股價格。

“P0”為調整前有效的轉股價格。

“N”為該次H股發生送紅股或轉增股本前本行H股發行總股本數。

“n”為該次H股送股或轉增股本的新增股份數量。

上述調整應自上述新股H股發行之日生效。

- (b) 如果(i)本行增發任何新H股（但由於任何H股轉股權、轉換權、認購權或購買權的行使而發行的任何該H股除外），並且該次增發的每股該H股價格低於該次發行的首次公開公告日（指已生效且不可撤銷的增發條款公告）前一交易日的每股H股收盤價（於香港聯交所發佈的收盤價），或(ii)本行通過配股發行的方式發行任何H股，則轉股價格應當按照下列公式進行調整：

$$P1 = P0 \times \frac{(N + k)}{(N + n)} ; k = n \times \frac{A}{M} ;$$

其中：

“P1”為調整後有效的轉股價格。

“P0”為調整前有效的轉股價格。

“N”為該次H股發生增發新股或配股前本行H股總股本數。

“n”為該次H股增發新股或配股的新增股份數量。

“A”為該次H股增發新股或配股應收每股H股發行價格。

“M”為該次H股增發新股或配股的首次公開公告日（指已生效且不可撤銷的增發或配股條款的公告）前一交易日的每股H股收盤價（於香港聯交所發佈的收盤價）。

上述調整應自上述新股H股發行之日生效。

- (c) 當本行將所回購股份註銷、公司合併、分立或任何其他情形使本行股份類別、數量和／或股東權益發生變化從而可能影響本行優先股持有人的權益時，本行應有權視具體情況按照公平、公正、公允的原則以及充分保護及平衡本行優先股股東和普通股股東權益的原則調整轉股價格。該等情形下轉股價格的調整機制將根據適用法律法規予以確定。
- (d) 儘管有上述規定，在發生上文本條款與條件第6.5(a)至6.5(c)條中所述情況下對轉股價格的任何調整應根據該等情況發生的先後順序在累積的基礎上作出。
- (e) 儘管有上述規定，下列情形並不導致任何轉股價格調整：
- (i) 向H股普通股持有人宣佈或派發任何現金股利；
 - (ii) 根據任何員工持股方案或計劃，向本行或其任何子公司的員工、顧問、高級人員和董事或為上述人士的利益發行、要約發行、行使、分配或授予某類別H股或其他證券（包括權利或期權）（且該員工持股方案或計劃在作出該等發行、要約發行、行使、分配或授予後仍然遵守該香港聯交所的上市規則）；

- (iii) 如果該等調整將導致轉股價格上升的，但H股發生股份合併的情況以及本行根據本條款與條件第6.5(c)條進行調整除外；或
 - (iv) 如果調整將導致轉股價格降至低於H股的面值的。
- (f) 當轉股發生在本條款與條件以上第6.5(a)、6.5(b)或6.5(c)條所述的H股發行的確定權益的記錄日期之後，但在對轉股價格進行的相關調整在本條款與條件第6.5(a)、6.5(b)或6.5(c)條（以適用者為準）項下生效之前，則轉股而發行的H股數量應依據截至相關轉股日的當時轉股價格而確定，且不應對轉股價格進行有追溯力的調整或增加為轉股而發行H股數量。
- (g) 就依據本條款與條件第6.5(b)條計算應收發行價格之目的而言，適用以下條款：
- (i) 如果確定的該發行價格為現金金額，以及以港幣以外的幣種表示，其應於本條款與條件第6.5(b)條上文所述的轉股價格調整的相關生效日期的前一日按現行匯率折算成港幣；
 - (ii) 依據上述規定確定該發行價格時，不應就相關H股的發行進行的任何承銷、配售或管理所支付或產生的任何佣金或費用或任何支出（不論名目為何）作出任何扣減；及
 - (iii) 該發行價格應根據已收取或應收取的發行價格按以上規定確定，而不論其全部或部份是否已由或應由本行或另一實體收取。
- (h) 如果關於轉股價格是否需要進行調整或調整的恰當性（包括但不限於任何生效的日期確定）發生任何疑問，本行應與獨立顧問協商，而獨立顧問就此做出的書面決定，且該調整是出於反稀釋目的（導致H股數量發生變化的股份合併除外），如無明顯錯誤，該調整應構成最終決定，並對所有各方有約束力。
- (i) 如果經過調整後的轉股價格不是港幣一分的整數倍，則該轉股價格應向下取整至港幣一分。如果轉股價格的調整（經向下取整後，如適用）不足屆時有效的轉股價格的1%，則不進行該等調整。由於未達相應比例而未做出的調整和／或由於轉股價格的取整而捨去的餘數金額，應當予以累積並結轉計入任何後續的調整，並且在進行該等後續調整時，該等結轉的調整應視為在其原本應發生的時間作出，以及／或者，視情況而定，有關向下取整捨去餘額整數並未作出。
- (j) 本行應當根據本條款與條件第12條的規定，在轉股價格的調整確定後立即向財務代理和境外優先股股東發出轉股價格調整通知。

7 贖回

7.1 無到期日

境外優先股為永久存續，不設到期日。本行僅有權根據本條款與條件第7條的規定贖回境外優先股。境外優先股股東無權要求本行贖回境外優先股，亦無權將境外優先股回售給本行。

7.2 選擇性贖回

本行有權在取得銀監會批准並滿足贖回前提條件的前提下，在提前至少30天，不超過60天的時間內通知境外優先股股東和財務代理後，在第一個重置日以及後續任何股息支付日贖回全部或部份境外優先股。境外優先股的贖回價格等於該境外優先股的清算優先金額加上自前一股息支付日（含該日）起至計劃贖回日（不含該日）為止的期間內的應支付且尚未發放的股息總額。

在根據前款發出任何該等贖回通知的同時，本行應當向境外優先股股東和財務代理送達一份由本行當時的一位授權人士簽署的證書，確認已取得銀監會批准並將於贖回時或隨即滿足贖回前提條件。該證書（在無明顯錯誤的情況下）將對本行、代理和境外優先股股東具有約束力，且代理無需對其為此目的行使或不行使其權力、職責和自由裁量權而承擔責任。

“贖回前提條件”就境外優先股的任何贖回而言指本行遵守下列條件：

- (a) 本行使用同等或更高質量的資本工具替換被贖回的境外優先股，並且只有在本行收入能力具備可持續性的條件下才能實施資本工具的替換；或
- (b) 本行行使贖回權後的資本水平仍明顯高於銀監會規定的監管資本要求。

如贖回部份境外優先股，本行應(i)按比例贖回境外優先股，或(ii)按照其經誠信行事以及與財務代理協商以後視為適當的方式和地點贖回境外優先股。

在境外優先股由總額證書代表期間以及總額證書由Euroclear、Clearstream, Luxembourg或任何其他清算系統代表持有期間，本行的任何上述部份贖回應根據Euroclear、Clearstream, Luxembourg或任何其他清算系統（視具體情形而定）的規定與程序進行。

7.3 購買限制

本行承諾，除非銀監會另行允許，否則：

- (a) 本行及其擁有控制權或重大影響的關聯方均不得購買任何境外優先股；及
- (b) 本行不得直接或間接為任何持有人就購買境外優先股提供任何融資。

任何經銀監會允許的有關購買，應根據適用的法律和法規，由本行或其有關關聯方在公開市場或以其他方式以任何代價購買。

8 稅費和預繳

除非根據中國法律必須進行相關預提或扣除，境外優先股的清算優先金額及／或股息的付款均不得預繳或預提或扣除中國或其任何行政區劃或任何在中國境內有徵稅權的機關目前或未來施加或徵收的任何性質的稅費、稅務、核定徵稅或政府收費。如需進行該等預提或扣除，本行應當支付額外的金額，以確保境外優先股股東實際收到的金額等於不需要該等預提或扣除的情況下原本可以收到的金額，但下列情況除外：

- (a) 因與中國有特定關聯（不包括僅因持有該等境外優先股而產生的關聯），而導致該境外優先股股東需要就該等境外優先股繳納該等稅費、稅務、核定徵稅或政府收費的，則無須向該境外優先股股東支付上述額外金額；
- (b) 如果境外優先股股東在收到相關申報或主張請求後，未能在相關稅務機關規定的期限內向相關稅務機關提交身份、非居民聲明或其他類似免稅主張，從而導致該境外優先股股東未能享受原本可以享受的預提或扣除豁免的，則無須向該境外優先股股東支付上述額外金額；或
- (c) 如果相關股份憑證的繳還日期遲於相關日以後30天，則無須向該等境外優先股支付上述額外金額，除非假定該境外優先股股東在上述30天期限的最後一日繳還該等股份憑證的情況下，該境外優先股股東原本有權獲得該等額外金額。

特此明確，本行就稅費、稅務、核定徵稅和其他政府收費支付額外金額的義務不適用於：(a)任何遺產稅、繼承稅、贈與稅、銷售稅、轉讓稅、動產稅或類似稅費、稅務、核定徵稅或其他政府收費；或(b)不是直接從境外優先股應付的清算優先金額或股息的付款中扣除或預提，而是採用其他方式徵收的任何稅費、核定徵稅或其他政府收費；但中國或其任何行政區劃或其任何徵稅機關對境外優先股的發行徵收的所有印花稅或其他稅費、稅務、核定徵稅或其他政府收費（如有）應由本行承擔。

本條所述的境外優先股的清算優先金額或股息應視為包含本行根據本條款與條件第8條應該就該等清算優先金額或股息支付的額外金額。

9 時效

任何股息從到期應付日起6年期滿仍未被領取的，該等股息應視為已被放棄並應歸還給本行，並且董事會將該等未被領取的境外優先股股息或其他應付款項存入單獨的賬戶並不導致本行擔任該等款項的受託人。本行無須為未被領取的境外優先股股息及其他應付款項支付任何利息。

10 表決權

10.1 表決權限制

根據章程的規定，境外優先股持有人無權參加本行的任何股東大會或在本行的任何股東大會表決，但下列情況除外：

- (a) 修改本行章程與優先股相關的內容；
- (b) 一次或累計減少本行註冊資本超過百分之十；
- (c) 合併、分立、解散或變更公司形式；
- (d) 發行優先股；或
- (e) 章程規定的其他變更或者廢除優先股股東權利的情形，

對上述事項的決議（各稱為“特別決議”），境外優先股持有人有權參加該股東大會並僅就該特別決議表決，境外優先股股東有權就已發行的每股境外優先股享有一票表決權以及與普通股股東分類表決。由本行持有或代表本行持有的境外優先股沒有表決權。

特別決議應由出席會議的普通股持有人（含表決權恢復的境外優先股股東）所持表決權的三分之二以上、出席會議的境外優先股股東（不含表決權恢復的境外優先股股東）所持表決權的三分之二以上通過。

本行應根據章程的規定通知境外優先股股東參加與特別決議有關的本行的任何股東大會。

10.2 表決權恢復

受制於本條款與條件第10.3條所述的恢復表決權撤銷規定，如果：

- (a) 就連續兩個會計年度未按本條款與條件全額支付境外優先股股息；或
- (b) 自發行日或在根據本條款與條件第10.3條所述撤銷恢復表決權情況下與恢復表決權被撤銷之日最近一次起任何時候累計三個會計年度未按本條款與條件全額支付境外優先股股息，

則在股東大會作出關於本行（就上述本條款與條件第10.2(a)條而言）不全額支付上述第二筆股息或（就上述本條款與條件第10.2(b)條而言）不全額支付上述第三筆股息的決議日的次日起，各境外優先股持有人在適用持股法律允許的範圍內有權參加任何股東大會並就股東大會擬議任何決議進行表決，一如其為普通股股東，持有等同於境外優先股的清算優先金額總額（按照1.00美元兌6.1153元人民幣以及0.7889元人民幣兌1.00元港幣）除以每股H股港幣5.98元的初始轉股價格（不作進一步調整），向下取整至最接近的H股整數股數（在適用法律法規允許的範圍內）。

10.3 撤銷恢復表決權

本條款與條件第10.2條所述授予境外優先股股東的任何表決權將在下一筆計劃支付的股息全額支付之日撤銷。為避免存疑，如果本條款與條件第10.2條所述情形在該撤銷後重現，則表決權可隨後予以恢復。

11 額外發行

本行可不時設立並發行額外優先股，且這些優先股於本行的利潤和資產分配順序在所有方面均與境外優先股級別相同，以便上述任何額外優先股可採用任何幣種且其利潤和資產分享權利在所有方面與境外優先股所附帶權利相同。

12 通知

本行可通過向境外優先股持有人登記地址發送郵資已付郵件的方式向該持有人發出通知。該通知的地址書寫正確、預付郵資並在交付郵寄之日後第五日（不包括周六和周日）即視為發出通知。如持有人登記地址位於中國境外，則所有發給該持有人的通知均應通過預付郵資已付的航空郵寄方式發送。此外，境外優先股在任何證券交易所上市或在該證券交易所准予掛牌交易期間，應根據該證券交易所規定發送通知。

如果任何境外優先股以總額證書代表，而該總額證書由Euroclear、Clearstream, Luxembourg或任何其他清算系統的代表人持有，該等境外優先股的每一持有人應視為已確認並同意本行已獲准根據總額證書進一步說明的方式利用電子手段向該等境外優先股的持有人發送或以其他方式提供任何公司通訊（“利用電子手段”包括向該等境外優先股持有人發送或以其他方式提供採用電子格式的公司通訊）。

13 代理

本行已就境外優先股委任代理。根據財務代理協議規定，本行有權終止對於任何財務代理、登記處、計算代理、付款代理或過戶代理的委任並重新委任其任何繼任人。根據財務代理協議行事時及就境外優先股而言，代理按財務代理協議規定的方式擔任本行代理（除在財務代理協議中規定的有限情況下之外），且不對任何境外優先股股東承擔責任，亦不與其構成代理或信託關係。財務代理協議及任何代理於財務代理協議下或其他與境外優先股有關的任何責任或義務將由香港法律管轄並按其香港法律解釋。

14 適用法律及仲裁

14.1 適用法律

境外優先股及境外優先股附帶的權利和義務均適用中國法律並按中國法律解釋。

14.2 仲裁

根據章程，本行和境外優先股股東應當遵守以下爭議解決規則：

- (a) 凡境外優先股股東與本行之間，境外優先股股東與本行董事、監事、行長或其他高級管理人員之間，境外優先股股東與內資股股東之間，基於章程、公司法及其他有關法律、法規、規章所規定的權利義務發生的與本行事務有關的爭議或者權利主張，有關當事人應當將此類爭議或者權利主張提交仲裁解決。

前述爭議或者權利主張提交仲裁時，應當是全部權利主張或者爭議整體；所有由於同一事由有訴因的人或者該爭議或權利主張的解決需要其參與的人，如果其身份為本行或本行股東、董事、監事、行長或者其他高級管理人員，應當服從仲裁。

有關境外優先股股東界定、登記冊的爭議，可以不用仲裁方式解決。

- (b) 申請仲裁者可以選擇中國國際經濟貿易仲裁委員會按其仲裁規則進行仲裁，也可以選擇香港國際仲裁中心按其證券仲裁規則進行仲裁。申請仲裁者將爭議或者權利主張提交仲裁後，對方必須在申請者選擇的仲裁機構進行仲裁。如申請仲裁者選擇香港國際仲裁中心進行仲裁，則任何一方可以按香港國際仲裁中心的證券仲裁規則的規定請求該仲裁在深圳進行。
- (c) 以仲裁方式解決因本條款與條件第14.2(a)條所述爭議或者權利主張，適用中國的法律；但法律、法規、規章另有規定的除外。
- (d) 仲裁機構作出的裁決是終局裁決，對各方均具有約束力。

15 貨幣補償

美元是本行在境外優先股項下或與境外優先股相關應付的全部款項（包括損害賠償）的唯一記賬和支付貨幣。若任何境外優先股股東從本行收取或受償任何以美元以外的幣種支付、境外優先股項下明確到期應付的金額（無論是否是由於或執行任何司法管轄區的法院的判決或裁定或在本行清盤或其他情形下），則該支付僅解除本行對收款人在收款日或受償日（或者如果無法在該日購入美元，則在可以購入的首日）以其所獲其他幣種所能購買的美元金額的支付義務。如果境外優先股股東所能購買的美元金額少於任何境外優先股項下明確規定應向收款人支付的美元金額，本行應向其補償因此而產生的損失。在任何情況下，本行應向收款人補償購買美元所產生的費用。就本條款與條件第15條而言，境外優先股股東僅須證明如果其實際以外幣購入美元，其將蒙受損失即可。上述補償構成於本行其他義務的獨立和單獨義務，產生單獨和獨立的訴因，無論任何境外優先股股東是否寬恕，且即使已存在任何關於境外優先股項下關於應付款項的違約金判決、裁定、索賠或證據或任何其他判決或裁定，仍應繼續具有完全效力。

16 定義

“五年美國國債利率”指計算代理確定的等於在最近出版的統計數據新聞稿“H.15(519)”或由聯邦儲備系統管理委員會每周出版的設立交投活躍的美國國債證券的收益率（並就可比國債發行的相應到期年期按“固定年期國債”項下調整至固定年期後所得）的任何後繼刊物上載列的（代表在相關重置決定日之前一周的平均數的標題下）的收益率的以年百分比表示的利率。如果並無可比國債發行於下一個重置日前後三個月內到期，則釐定該等下一個重置日與該無可比國債到期日最接近的兩筆債券的收益率，五年美國國債利率將為該收益率按直線法作更改或推斷後的數字，並約至最接近月份。如果該等公佈（或任何繼受公佈）未在相關重置決定日之前一周內發表，或並無刊載相關收益率，則“五年美國國債利率”應以可比國債發行到期時與收益率等值的年利率（以百分比表示），該等收益率以可比國債發行相當於相關重置決定日的可比國債發行價格（按本金金額的百分比表示）予以計算。五年美國國債利率將在相關重置決定日進行計算。

“A股”指本行股本中在上海證券交易所上市，股票代碼為601939，以人民幣交易的每股面值為1.00元人民幣的普通股。

“其他一級資本”定義見本條款與條件第6.1條。

“其他一級資本工具觸發事件”定義見本條款與條件第6.1條。

“其他一級資本工具觸發事件有效日”定義見本條款與條件第6.1條。

“代理”定義見本條款與條件第1條。

“其他清算系統”定義見本條款與條件第2.3條。

“適用持股法律”指中國證券監督管理委員會、香港證券及期貨事務監察委員會或香港聯交所的相關規則以及中國或香港實施的對任何人可持有權益或享有權利或權力的普通股股份數進行約束或限制的任何其他法律。

“章程”定義見本條款與條件第1條。

“本行”定義見本條款與條件第1條。

“董事會”指本行的董事會。

“營業日”指在紐約市和計算代理的指定辦事處所在城市的銀行均對外開展一般業務（包括外匯交易和外幣存款）的任何一日，不包括周六和周日。

“計算代理”定義見本條款與條件第1條。

“**資本管理辦法**”指銀監會於2012年6月7日頒佈並於2013年1月1日生效的《商業銀行資本管理辦法（試行）》（經不時修訂）。

“**現金分配**”指就H股而言擬以現金（不管幣種）向H股股東支付的任何股息或進行的任何分配，無論如何描述，也無論是否從資本公積、利潤、未分配利潤或任何其他資本或盈餘公積或賬戶中支付，其中包括就股本減少進行的或與之相關的向普通股股東分配或支付款項，但僅限於該股本減少沒有導致根據本條款與條件第6.5(c)條隊轉股價格作出調整的情況。

“**銀監會**”指中國銀行業監督管理委員會或其任何繼任實體。

“**銀監會批准**”指根據資本管理辦法的規定，由銀監會出具的批准、同意或無異議意見，或在規定時限內須向銀監會進行的通知，或銀監會對資本管理辦法的豁免。

“**股份憑證**”定義見本條款與條件第2.1條。

“**Clearstream, Luxembourg**”定義見本條款與條件第2.3條。

“**公司法**”指《中國人民共和國公司法》（經不時修訂）。

“**可比國債發行**”指由計算代理挑選，可在挑選之時根據通行金融慣例用於對新發行五年期企業債務證券進行定價的五年期美國國債證券。

“**可比國債價格**”就相關重置決定日而言，指該重置決定日三項參照國債交易商報價的平均值。

“**條款與條件**”指境外優先股條款和條件。

“**轉股**”定義見本條款與條件第6.1條。

“**轉股日**”定義見本條款與條件第6.1條。

“**轉股通知**”定義見本條款與條件第6.1條。

“**轉股價格**”定義見本條款與條件第6.2條。

“**(被)轉股**”定義見本條款與條件第6.1條。

“**核心一級資本**”定義見本條款與條件第6.1條。

“**核心一級資本充足率**”定義見本條件第6.1條。

“**股息**”定義見本條款與條件第4條。

“股息支付日”定義見本條款與條件第4.2條。

“股息期”定義見本條款與條件第4.2條。

“股息率”指初始股息率和／或適用的重置股息率（以適用者為準）。

“境內優先股”指經本行股東於2015年6月15日批准本行向中國境內投資者發行的不超過600億人民幣、並以人民幣認購的境內優先股。

“Euroclear”定義見本條款與條件第2.3條。

“第一個重置日”指2020年12月16日。

“財務代理協議”定義見本條款與條件第1條。

“財務代理”定義見本條款與條件第1條。

“總額證書”定義見本條款與條件第2.3條。

“指導意見”指銀監會於2012年11月29日頒佈《關於商業銀行資本工具創新的指導意見》。

“H股”指本行在香港聯交所上市，股票代碼為0939，以港幣交易的每股面值為1.00元人民幣的境外上市外資股。

“香港聯交所”指香港聯合交易所有限公司。

“IFRS”指國際會計準則委員會頒佈的國際財務報告準則（經不時修訂）。

“獨立顧問”指本行為履行本文所述義務自負費用不時委派的具有國際地位的任何獨立投資銀行或財務顧問；獨立顧問履行職責時應顧及本行和境外優先股股東兩方面的利益。

“國內稅收法”指定義見本條款與條件第5.2條。

“初始股息率”定義見本條款與條件第4.1條。

“發行日”定義見本條款與條件第1條。

“清算優先金額”定義見本條款與條件第2.1條。

“損失吸收金額”定義見本條款與條件第6.1條。

“損失吸收資本工具”定義見本條款與條件第6.1條。

“財政部”指中國財政部。

“無法生存觸發事件”或“二級資本工具觸發事件”定義見本條款與條件第6.1條。

“無法生存觸發事件有效日”定義見本條款與條件第6.1條。

“境外優先股股東”或“持有人”定義見本條款與條件第1條。

“境外優先股承諾契據”定義見本條款與條件第1條。

“普通股”本行的H股及A股及本行任何其他普通股。

“普通股股東”或“股東”指普通股的持有人。

“同級償還順序股息取消決議”指一項決定於有關決議日期後十二個月期間（或該決議規定的更長期間，超過十二個月的部份以十二個月的整數倍計算）內，不可撤銷地取消支付於決議通過日就境外優先股及發行在外具有同等償還順序的義務到期應付或計劃支付的股息或分配（如取消部份股息，則以同比例取消）的股東決議。

“具有同等償還順序的義務”指本行資本中不時存在的任何其他系列優先股及任何其他和境外優先股享有或被表述為享有同等優先級別的本行任何其他類別義務（無論由本行直接發行或由本行子公司發行且由本行擔保或支持承諾而使其優先級別與或被表述為與境外優先股相同的義務）；為明確起見，本定義包括境內優先股。

“付款代理”定義見本條款與條件第1條。

“支付營業日”指在紐約市、香港和財務代理指定辦事處所在城市的銀行對外開展一般業務的任何一日，不包括周六和周日。

“人民銀行”指中國人民銀行。

“中國”指中華人民共和國，但僅就本條款與條件及地理概念而言，不包括中國香港特別行政區、中國澳門特別行政區和台灣地區。

“中國會計準則”指財政部制定的中國企業會計準則（經不時修訂）。

“現行匯率”就任何一日的任何貨幣而言，指彭博社相關頁面顯示或產生的該貨幣在當日上午11:00（香港時間）的即期匯率。如果彭博社在當日上午11:00（香港時間）未顯示相關即期匯率，則“現行匯率”就任何一日的任何貨幣而言，應指路透社（如路透社在當日上午11:00（香港時間）未顯示相關即期匯率，則指發佈相關信息的其他服務商）相關頁面顯示或產生的該貨幣

在當日上午11:00（香港時間）的即期匯率。如果當時無法確定該匯率，則“**現行匯率**”指在可以確定該匯率的前一日按上述方式確定的通行匯率。

“**收款代理**”定義見本條款與條件第1條。

“**贖回前提條件**”定義見本條款與條件第7.2條。

“**參照國債交易商**”指計算代理挑選的三家知名投資銀行機構其中任何一家，均須為美國政府主要證券交易商。

“**參照國債交易商報價**”就各參照國債交易商和重置決定日而言，指計算代理確定的可比國債發行的競標價格和要約價格的平均值，均以該等價格佔其本金金額的百分比表示，由該參照國債交易商在該重置決定日上午6:00（紐約市時間）或該時間前後向計算代理書面報價。

“**登記冊**”定義見本條款與條件第2.1條。

“**登記處**”定義見本條款與條件第1條。

“**相關日**”指以下各日期較晚發生者：(a)相關款項最初到期應付日；及(b)如全部應付金額於該到期應付日當日或之前未予支付，全部金額已經支付且向境外優先股股東發出相應通知之日。

“**重置日**”定義見本條款與條件第4.1條。

“**重置決定日**”就重置期而言，指作為該重置期起點的那個重置日之前的兩個營業日當日。

“**重置股息率**”定義見本條款與條件第4.1條。

“**重置期**”指第一個重置日（含該日）起至下一個重置日（不含該日）的時段，以及重置日（含該日）起至下一個後續重置日（不含該日）的各個後續時段。

“**受限H股**”定義見本條款與條件第6.4條。

“**風險加權資產**”定義見本條款與條件第6.1條。

“**股份交付日**”定義見本條款與條件第6.3條。

“**股份代持人**”定義見本條款與條件第6.1條。

“**特別決議**”定義見本條款與條件第10.1條。

“**國務院**”指中國國務院。

“**交易日**”指香港聯交所開門營業並可進行H股交易的任何一天（星期六或星期天除外）。

“**過戶代理**”定義見本條款與條件第1條。

“**觸發事件**”定義見本條款與條件第6.1條。

“**未確認H股**”定義見本條款與條件第6.4條。

“**清盤**”涉及銀行的清算、解散、破產或涉及銀行的其他類似程序（但為進行重組、整合、聯合、合併或重整而進行的且其條款已事先經境外優先股股東特別決議批准的除外）。