

重要提示：发行人确认截至本募集说明书封面载明日期，本募集说明书不存在虚假记载、误导性陈述或者重大遗漏，并保证对其承担责任。投资者购买本期债券，应当认真阅读本募集说明书及有关的信息披露文件，进行独立的投资判断。有关主管部门对本期债券发行的批准，并不表明其对本期债券的投资价值作出任何评价，也不表明其对本期债券的投资风险作出任何判断。

IMPORTANT: The Issuer accepts responsibility for the information contained in this Offering Circular and there are no untrue statements, misleading representations or material omissions as at the date of this Offering Circular. Investors who purchase the Bonds should read the Offering Circular and other relevant documents for making independent judgment. The approval by the competent authorities for the Bonds issuance does not combine any evaluation of the investment value of the Bonds nor a judgment on the investment risks of the Bonds.



中国建设银行股份有限公司

2025 年无固定期限资本债券（第一期）（债券通）

募集说明书

China Construction Bank Corporation

2025 Undated Additional Tier 1 Capital Bonds

(Series 1)(Bond Connect)

Offering Circular

发行人：中国建设银行股份有限公司

注册地址：北京市西城区金融大街 25 号

邮政编码：100033

Issuer: China Construction Bank Corporation

Registered Office: No. 25 Financial Street, Xicheng District, Beijing, P.R.China

Zip Code: 100033

二〇二五年五月七日

第三章 本期债券情况

一、主要发行条款 Basic Issue Terms

1、债券名称 Name of the Bonds

中国建设银行股份有限公司 2025 年无固定期限资本债券（第一期）（债券通）。

China Construction Bank Corporation 2025 Undated Additional Tier 1 Capital Bonds (Series 1)(Bond Connect).

2、发行人 The Issuer

中国建设银行股份有限公司。

China Construction Bank Corporation.

3、基本发行规模 Basic Issuance Size

本期债券的基本发行规模为人民币 300 亿元。

The basic issuance size of the Bonds is RMB 30 billion.

4、超额增发权 Over-Issuance Right

若本期债券的实际全场申购倍数（全场申购量 / 基本发行规模） $\alpha \geq 1.4$ ，发行人有权选择行使超额增发权，即在本期债券的基本发行规模之外，增加发行不超过人民币 100 亿元；若本期债券实际全场申购倍数 $\alpha < 1.4$ ，按照基本发行规模发行。

If the actual subscription multiple α (i.e. $\alpha = \text{Actual subscription size} / \text{Basic issuance size}$) meets the condition $\alpha \geq 1.4$, the issuer has the right to exercise the over issuance right, that is, to increase the issuance by no more than RMB 10 billion in addition to the basic issuance size of the Bonds; If the actual subscription multiple α meets the condition $\alpha < 1.4$, the Bonds will be issued according to the basic issuance size.

5、债券期限 Maturity Date

本期债券的存续期与发行人持续经营存续期一致。

The Bonds will continue to be outstanding so long as the Issuer's business continues to operate.

6、发行人有条件赎回权 Conditional Redemption Rights of the Issuer

本期债券发行设置发行人有条件赎回条款。发行人自发行之日起5年后，有权于每年付息日（含发行之日后第5年付息日）全部或部分赎回本期债券。在本期债券发行后，如发生不可预计的监管规则变化导致本期债券不再计入其他一级资本，发行人有权全部而非部分地赎回本期债券。

The Bond Issuance sets conditional Redemption Rights for the Issuer. From the fifth anniversary since the Issuance of the Bonds, the Issuer may redeem whole or part of the Bonds on each Distribution Payment Date (including the fifth Distribution Payment Date since the Issuance). If, after the Issuance, the Bonds no longer qualify as Additional Tier 1 Capital as a result of an unforeseeable change or amendment to relevant provisions of supervisory regulations, the Issuer may redeem the whole but not part of the Bonds.

发行人须在得到国家金融监督管理总局认可并满足下述条件的前提下行使赎回权：（1）使用同等或更高质量的资本工具替换被赎回的工具，并且只有在收入能力具备可持续性的条件下才能实施资本工具的替换；（2）或者行使赎回权后的资本水平仍明显高于国家金融监督管理总局规定的监管资本要求。

The exercise of the Issuer's Redemption Right shall be subject to the recognition of the National Financial Regulatory Administration and the satisfaction of the following preconditions: (i) the Issuer shall use capital instruments of the same or better quality to replace the instruments to be redeemed, and such replacement shall only be carried out at conditions which are sustainable for the income capacity; (ii) or the capital position of the Issuer after the Redemption Right is exercised will remain well above the regulatory capital requirements stipulated by the National Financial

Regulatory Administration.

7、受偿顺序 Subordination

本期债券的受偿顺序在存款人、一般债权人和处于高于本期债券顺位的次级债务之后，发行人股东持有的所有类别股份之前；本期债券与发行人其他偿还顺序相同的其他一级资本工具同顺位受偿。如《中华人民共和国企业破产法》后续修订或相关法律法规对发行人适用的债务受偿顺序另行约定的，以相关法律法规规定为准。

The claims in respect of the Bonds, in the event of a Winding-Up of the Issuer, will be subordinated to the claims of depositors, general creditors, and subordinated indebtedness that ranks senior to the Bonds; will rank in priority to all classes of shares held by the Issuer's shareholders and rank *pari passu* with the claims in respect of any other Additional Tier 1 Capital instruments of the Issuer that rank *pari passu* with the Bonds. If subsequent amendments to the PRC Enterprise Bankruptcy Law or relevant regulations are applicable in subordination, such relevant laws and regulations shall prevail.

8、减记条款 Write-down/Write-off Clauses

当无法生存触发事件发生时，发行人有权在无需获得债券持有人同意的情况下，将本期债券的本金进行部分或全部减记。本期债券按照存续票面金额在设有同一触发事件的所有其他一级资本工具存续票面总金额中所占的比例进行减记。无法生存触发事件是指以下两种情形的较早发生者：（1）国家金融监督管理总局认定若不进行减记，发行人将无法生存；（2）相关部门认定若不进行公共部门注资或提供同等效力的支持，发行人将无法生存。减记部分不可恢复。

Upon the occurrence of a Non-Viability Trigger Event, the Issuer has the right to write down/write off the principal amount of the Bonds in whole or in part, without the need for the consent of the holders of the Bonds. The amount of the write-down/write-off shall be determined by the ratio of the outstanding principal amount of the Bonds to the aggregate principal amount of all additional tier 1 capital instruments with the identical Trigger Event. A Non-Viability Trigger Event refers to

the earlier of the following events: (i) the National Financial Regulatory Administration having decided that the Issuer would become non-viable without a write-down/write-off; (ii) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable. The write-down/write-off will not be restored.

触发事件发生日指国家金融监督管理总局或相关部门认为触发事件已发生，并且向发行人发出通知，同时发布公告的日期。

The Trigger Event Occurrence Date refers to the date on which the National Financial Regulatory Administration or the relevant authority has decided a Trigger Event occurs, and has informed the Issuer together with a public announcement of such Trigger Event.

触发事件发生后两个工作日内，发行人将就触发事件的具体情况、本期债券将被减记的金额、减记金额的计算方式、减记的执行日以及减记执行程序予以公告，并通知本期债券持有人。

Within two business days since the Trigger Event Occurrence Date, the Issuer shall make a public announcement and give notice to the holders of the Bonds on the amount, the calculation method thereof, together with the implementation date and procedures, of such write-down/write-off.

9、票面利率 Distribution Rate

本期债券采用分阶段调整的票面利率，自发行缴款截止日起每5年为一个票面利率调整期，在一个票面利率调整期内以约定的相同票面利率支付利息。发行时的票面利率通过簿记建档、集中配售的方式确定。

The Distribution Rate of the Bonds will be adjusted at defined intervals, with a Distribution Rate Adjustment Period every 5 years since the Payment Settlement Date. In any Distribution Rate Adjusted Period, the Distribution Payments on the Bonds will be made at a prescribed fixed Distribution Rate. The Distribution Rate at the time of issuance will be determined by book running and centralized allocation.

本期债券票面利率包括基准利率和固定利差两个部分。基准利率为本期债券申购文件公告日或基准利率调整日前5个交易日(不含当日)中国债券信息网(或中央国债登记结算有限责任公司认可的其他网站)公布的中债国债到期收益率曲线5年期品种到期收益率的算术平均值(四舍五入计算到0.01%)。固定利差为本期债券发行时确定的票面利率扣除本期债券发行时的基准利率,固定利差一经确定不再调整。

The distribution rate is determined by a benchmark rate plus a fixed spread. The benchmark rate is the arithmetic average (rounded up to 0.01%) of the yields to maturity of 5 trading days prior to the Announcement Date of the Subscription Agreement or Benchmark Rate Reset Date, as indicated by the yield to maturity curve of applicable 5-year China Treasury Notes published on www.ChinaBond.com.cn (or other websites approved by the China Central Depository & Clearing Co., Ltd.). The fixed spread is the difference between the distribution rate and the benchmark rate as determined at the time of issuance. The fixed spread will not be adjusted once determined.

在基准利率调整日(即发行缴款截止日每满5年的当日),将确定未来新的一个票面利率调整期内的票面利率水平,确定方式为根据基准利率调整日的基准利率加发行定价时所确定的固定利差得出。如果基准利率在调整日不可得,届时将根据监管部门要求由发行人和投资者确定此后的基准利率或其确定原则。

The Distribution Rate for the next Distribution Rate Adjustment Period will be reset on each Benchmark Rate Reset Date (i.e., the day of every five years since the Payment Settlement Date). The Reset Distribution Rate will be determined by the benchmark rate on Benchmark Rate Reset Date plus the fixed spread at the time of issuance. If the benchmark rate is not available, the Issuer and the investors will together determine a new Benchmark Interest Rate or the principle of determination thereof in accordance with the requirements of the regulatory authorities.

10、利息发放 Distribution Payment

发行人有权取消全部或部分本期债券派息,且不构成违约事件,发行人在行

使该项权利时将充分考虑债券持有人的利益。发行人可以自由支配取消的本期债券利息用于偿付其他到期债务。取消全部或部分本期债券派息除构成对普通股的股息分配限制以外，不构成对发行人的其他限制。若取消全部或部分本期债券派息，需由股东大会审议批准，并及时通知投资者。

The Issuer shall have the right to cancel, in whole or in part, Distributions on the Bonds and any such Cancellation shall not constitute an Event of Default. When exercising such right, the Issuer will take into full consideration the interest of the holders of the Bonds. The Issuer may, at its sole discretion, use the proceeds from the cancelled Distributions to meet other obligations as they fall due. Cancellation of any Distributions on the Bonds, no matter in whole or in part, will not impose any other restriction on the Issuer, except in relation to dividend distributions to ordinary shares. Any Cancellation of any Distributions on the Bonds, no matter in whole or in part, will require the deliberation and approval of the general shareholders meeting. And the Issuer shall give notice to the investors on such Cancellation in a timely manner.

如发行人全部或部分取消本期债券的派息，自股东大会决议通过次日起，直至决定重新开始向本期债券持有人全额派息前，发行人将不会向普通股股东进行收益分配。对普通股股东停止收益分配，不会构成发行人取消派息自主权的限制，也不会对发行人补充资本造成影响。

In the case of cancelling any Distributions on the Bonds, no matter in whole or in part, the Issuer shall not make any distribution to the ordinary shareholders from the next day following the resolution being approved by the general shareholders meeting, until its decision to resume the Distribution Payments in whole to the holders of the Bonds. The Dividend Stopper on ordinary shares will not compromise the Issuer's discretion to cancel Distributions, and will not impede the Issuer from replenishing its capital.

本期债券派息必须来自于可分配项目，且派息不与发行人自身评级挂钩，也不随着发行人未来评级变化而调整。

Distributions on the Bonds may only be paid out of distributable items, and will

not be affected by the rating of the Issuer, nor will be reset based on any change to such rating.

本期债券采取非累积利息支付方式,即未向债券持有人足额派息的差额部分,不累积到下一计息年度。

The Distributions on the Bonds are non-cumulative, namely, upon Cancellation, any amount of Distribution unpaid to the holders of the Bonds in the applicable period will not accumulate or compound to the subsequent Distribution Period thereafter.

本期债券不含有利率跳升机制及其他赎回激励。

The Bonds don't have any step-up mechanism or any other incentive to redeem.

11、回售 Put Option

投资者不得回售本期债券。

Put Option is not applicable.

12、债券面值 Denomination

本期债券的单位票面金额为人民币 100 元,即每一记账单位对应的债券本金为人民币 100 元。

The denomination of the Bonds is RMB 100 each, namely, the principal amount of each unit of the Bonds is RMB 100.

13、发行价格 Issue Price

按债券面值平价发行。

The Bonds will be issued at par.

14、最小认购金额 Minimum Purchase Amount

本期债券最小认购金额为人民币 1,000 万元,且必须是人民币 1,000 万元的整数倍。

The minimum purchase amount for the Bonds is RMB 10 million and must be an

integral multiple of RMB 10 million in excess thereof.

15、债券形式 Form of the Bonds

本期债券采用实名制记账式。

The Bonds adopt the real-name book-entry system.

16、发行范围及对象 Investors of the Offering

本期债券面向全国银行间债券市场机构投资者发行（国家法律、法规禁止购买者除外）。发行人承诺，发行人及受其控制或有重要影响的关联方不得购买本期债券，且发行人承诺不会直接或间接为其购买本期债券提供融资。

The target investors of the Bonds are the institutions of the National Interbank Bond Market (except for the investors prohibited by laws or regulations). Neither the Issuer nor a related party over which the Issuer exercise control or significant influence can purchase the Bonds, nor can the Issuer directly or indirectly fund the purchase of the Bonds.

17、发行方式 Issuing Method

本期债券由主承销商组织承销团，通过簿记建档、集中配售的方式，在全国银行间债券市场发行。

The underwriters will form an underwriting syndicate and the Bonds will be issued in the National Interbank Bond Market. The interest rate will be determined by book running and centralized allocation.

18、发行首日 The First Date of the Issuing Period

2025年5月15日。

May 15, 2025.

19、簿记建档日 The Date of Book Running

2025年5月15日。

May 15, 2025.

20、发行期限 Issuing Period

2025年5月15日至2025年5月19日，共3个工作日。

The Issuing Period of the Bonds is from May 15, 2025 to May 19, 2025, with a total of 3 business days.

21、缴款截止日 Payment Settlement Date

2025年5月19日。

May 19, 2025.

22、起息日 Distribution Commencement Date

2025年5月19日。

May 19, 2025.

23、首个票面利率重置日 The First Distribution Rate Reset Date

2030年5月19日。

May 19, 2030.

24、票面利率重置日 Distribution Rate Reset Date

首个票面利率重置日起每满5年之各日。

The First Distribution Rate Reset Date and each fifth anniversary thereafter.

25、付息日 Distribution Payment Date

本期债券的付息日为存续期内每年的5月19日，如遇法定节假日或休息日，则资金支付顺延至下一个工作日，顺延期间应付利息不另计息。

The Distribution Payment Date of the Bonds shall be May 19 of each year throughout the entire course of existence thereof. If any Distribution Payment Date falls on a day which is an official holiday or non-business day in the PRC, it shall be postponed to the subsequent business day. Such postponed Distributions shall not bear interest.

26、付息方式 **Distribution Method**

本期债券采用每年付息一次的付息方式，计息本金为届时已发行且存续的本期债券票面总金额，计息起始日为本期债券发行缴款截止日。

The Distributions of the Bonds will be payable annually, based on the aggregate principal amount of the Bonds then issued and outstanding. The Distribution Commencement Date shall be consistent with the Payment Settlement Date of the Bonds.

27、交易流通 **Exchange and Circulation**

本期债券发行结束后，将按照全国银行间债券市场债券交易的有关规定进行交易流通。

After the Issuance, the Bonds will be in exchange in accordance with relevant provisions regarding the bond trading in the National Interbank Bond Market.

28、评级安排 **Credit Rating**

经东方金诚国际信用评估有限公司综合评定，发行人的主体信用评级为AAA级，本期债券的信用评级为AAA级。

According to the rating result of Golden Credit Rating International Co., Ltd., the Issuer has been rated AAA, and the Bonds to be issued have been rated AAA.

29、托管人 **Trustee**

银行间市场清算所股份有限公司。

The trustee of the Bonds is the Shanghai Clearing House.

30、税务提示 **Taxation**

根据国家有关税收法律、法规的规定，投资者投资本期债券所应缴纳的税款由投资者承担。

According to relevant laws and regulations, investors shall be liable to all taxes payable in respect of the investment in the Bonds.

31、募集资金用途 Use of Proceeds

本期债券募集资金在扣除发行费用后,将依据适用法律和主管部门的批准用于补充发行人其他一级资本。

The net proceeds from the Issuance of the Bonds will be used to replenish the Additional Tier 1 Capital of the Issuer, in accordance with applicable laws and subject to the approval of the competent authorities.

32、监管要求更新 Variation

本期债券存续期内,在有关主管部门出台新的资本监管要求时或对现有资本监管要求进行重大修改时,为继续符合其他一级资本工具合格标准的监管要求,发行人有权在法律法规允许范围内,按照监管要求修改本期债券发行方案及相关文件。

When any relevant competent authority issues new capital regulatory requirements or makes significant changes to existing capital regulatory requirements, the Issuer has the right, in accordance with regulatory requirements and within the scope permitted by laws and regulations, to vary the Terms and Conditions of the Issuance and relevant documents of the Bonds, throughout the entire course of existence thereof.

33、风险提示 Risk Warning

与本期债券相关的次级性风险、减记损失风险、利率风险、交易流动性风险等均在募集说明书、发行公告中作了充分揭示。

The subordination risk, write-down/write-off risk, interest rate risk, and liquidity risk in relation to the Bonds are fully disclosed in the Offering Circular and the Issuance Announcement.

发行人2024年第一次临时股东大会已审议批准本期债券发行,且已进行相关授权安排。经主管部门核准,本期债券发行的募集资金在扣除发行费用后,将全部用于补充发行人其他一级资本。本期债券的发行条款符合相关法律法规关于

其他一级资本工具的合格标准,且在存续期间将遵循有关主管部门相关监管政策调整的各项要求。

The issuance plan and relevant authorization arrangements have been approved by 2024 First Extraordinary General Meeting of the Issuer. With the approval of the competent authorities, the net proceeds from the Issuance of the Bonds will be used to replenish the Additional Tier 1 Capital of the Issuer. The Terms and Conditions of the Bonds conform to relevant laws and regulations regarding the qualification criteria of Additional Tier 1 Capital and, throughout the entire course of existence thereof, will continually comply with the requirements of relevant adjustments to regulatory policies by competent authorities.