

**FINAL TERMS**

Series No.: RFIX2

**CHINA CONSTRUCTION BANK (NEW ZEALAND) LIMITED****Debt Issuance Programme ("Programme")****Fixed Rate Medium Term Notes ("Notes")**

This document constitutes the Final Terms of the Tranche of Notes referred to above and must be read in conjunction with the general terms and conditions for the Programme as contained in the Note Deed Poll dated 16 June 2017. These Final Terms will be supplemented by a Confirmation of Issue in respect of each issue of Notes under these Final Terms. Full information on the offer is only available on the basis of the combination of the relevant Confirmation of Issue, these Final Terms and the general terms and conditions (including for the definitions of capitalised terms used in these Final Terms).

The particulars specified in relation to such Notes are as follows:

- |    |   |  |
|----|---|--|
| 1  | Issuer:   | China Construction Bank (New Zealand) Limited  |
| 2  | (a) Series Number:                              | RFIX2  |
| 3  | Method of distribution:                         | Non-syndicated   |
|    | (a) If syndicated, name of Managers:            |  |
|    | (b) If non-syndicated, name of Dealer:          |  |
| 4  | Name and address of Registrar and Paying Agent: | Computershare Investor Services Limited<br>Level 2, 159 Hurstmere Road<br>Takapuna<br>Auckland |
| 5  | Calculation Agent:                              | Computershare Investor Services Limited  |
| 6  | Currency  | NZ\$   |
| 7  | Aggregate principal amount of Notes:            | As specified in the relevant Confirmation of Issue   |
| 8  | (a) Issue Date:                                 | As specified in the relevant Confirmation of Issue   |
|    | (b) Interest Commencement Date:                 | Issue Date, unless otherwise specified in the relevant Confirmation of Issue                   |
| 9  | Maturity Date:                                  | As specified in the relevant Confirmation of Issue   |
| 10 | Issue Price:                                    | As specified in the relevant Confirmation of Issue   |

|    |   |   |
|----|---|---|
| 11 | Denomination  |   |
|    | (a) Face value of Notes:                            | NZ\$1.00  |
|    | (b) Specified Principal Amounts:                    | NZ\$5,000 and multiples of NZ\$1,000, thereafter  |
| 12 | Interest Basis:                                     | Fixed Rate  |
|    |   | (further particulars specified below)   |
| 13 | Redemption Basis:                                   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their principal amount |
| 14 | Put/Call Options:                                   | Not applicable, unless otherwise specified in the relevant Confirmation of Issue  |
| 15 | Payment of Approved Issuer Levy on Issuer's account | Not applicable, unless otherwise specified in the relevant Confirmation of Issue  |
| 16 | Status of Notes:                                    | Unsecured, unsubordinated   |

**Provisions relating to interest**

|    |  |  |
|----|--|--|
| 17 | Fixed Rate Note provisions:                                  | Applicable   |
|    | (a) Interest Rate:   | As specified in the relevant Confirmation of Issue   |
|    | (b) Interest Payment Dates:                                  | As specified in the relevant Confirmation of Issue   |
|    | (c) Business Day Convention:                                 | No Adjustment  |
|    | - for Interest Payment Dates (other than the Maturity Date): | As above   |
|    | - for Maturity Date:   | As above   |
|    | (d) Day Count Fraction                                       |  |
|    | - for Regular Periods:                                       | NZ Govt Bond Basis   |
|    | - for other periods:   | For amounts paid other than on and/or calculated in respect of dates other than Interest Payment Dates: Actual/Actual (ICMA) |
| 18 | Floating Rate Note provisions:                               | Not applicable   |
| 19 | Zero Coupon Note provisions:                                 | Not applicable   |

**Provisions relating to redemption**

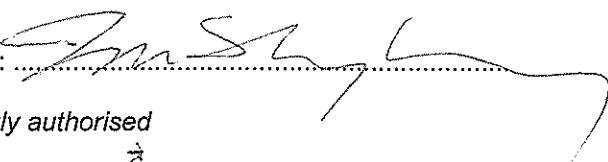
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| 20 | Redemption Amount: | Outstanding principal amount |
|----|--------------------|------------------------------|

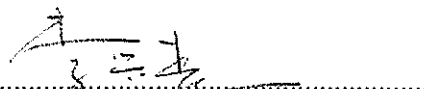
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| 21 | Investor put: | Not applicable, unless otherwise specified in the relevant Confirmation of Issue |
| 22 | Issuer call:  | Not applicable, unless otherwise specified in the relevant Confirmation of Issue |
| 23 | Tax call:     | Not applicable, unless otherwise specified in the relevant Confirmation of Issue |

**General provisions applicable to the Notes**

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|----|---|--|
| 24 | Any Clearing System other than NZClear: | Not applicable. However, cross-trading through Euroclear and Clearstream, Luxembourg is applicable   |
| 25 | Other conditions:                       | Not applicable.  |
| 26 | Other information:                      | Not applicable.  |
| 27 | Other selling restrictions:             | Not applicable.  |
| 28 | Listing:                                | None   |
| 29 | ISIN:                                   | As specified in the relevant Confirmation of Issue, if applicable  |
| 30 | Common Code:                            | As specified in the relevant Confirmation of Issue, if applicable  |
| 31 | Credit rating:                          | At the date of these Final Terms, China Construction Bank (New Zealand) Limited had a credit rating for the Programme from S&P Global Ratings of A and from Moody's Investor Service of A1 |

Signed on behalf of China Construction Bank (New Zealand) Limited:

By:   
*Duly authorised*

By:   
*Duly authorised*

Date: 16 June 2017