

FINAL TERMS

Series No.: R3

Tranche No.: 1

CHINA CONSTRUCTION BANK (NEW ZEALAND) LIMITED

Medium Term Note Programme ("Programme")

Issue of NZ\$150,000,000 3.932% Medium Term Notes due 9 November 2022 ("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. Full information on the offer is only available on the basis of the combination of 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 Tranche are as follows:

1	Issuer:	China Construction Bank (New Zealand) Limited
2	(a) Series Number:	R3
	(b) Tranche Number:	1
3	Method of distribution:	Syndicated
	(a) If syndicated, name of Managers:	ANZ Bank New Zealand Limited Commonwealth Bank of Australia ABN 48 123 123 124 (acting through its New Zealand branch) Westpac Banking Corporation ABN 33 007 457 141 (acting through its New Zealand branch)
	(b) If non-syndicated, name of Dealer:	Not applicable
4	Name and address of Registrar and Paying Agent:	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland
5	Calculation Agent:	Computershare Investor Services Limited
6	Currency	NZ\$
7	Aggregate principal amount of Tranche:	NZ\$150,000,000
8	(a) Issue Date:	9 November 2017
	(b) Interest Commencement Date:	Issue Date
9	Maturity Date:	9 November 2022

10	Issue Price:	Par
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:	3.932% per annum 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:	Tax Call (further particulars specified below)
15	Payment of Approved Issuer Levy on Issuer's account	Applicable
16	Status of Notes:	Unsecured, unsubordinated

Provisions relating to interest

17	Fixed Rate Note provisions:	Applicable
	(a) Interest Rate:	3.932% per annum paid semi-annually in arrear
	(b) Interest Payment Dates:	9 May and 9 November in each year up to and including the Maturity Date, commencing on 9 May 2018
	(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

20	Redemption Amount:	Outstanding principal amount
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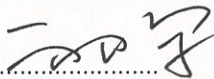
21	Investor put:	Not applicable
22	Issuer call:	Not applicable
23	Tax call:	Applicable

General provisions applicable to the Notes

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:	NZCCBDT010C7
30	Common Code:	171504635
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:



Attorney

By:



Attorney

Date: 3 November 2017