

Bank of America said to have sold CCB shares 金融英语考试 PDF
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Bank of America Corp, under pressure from US regulators to raise money, is believed to have sold a 5.8 percent stake in China Construction Bank Corp for about \$7.3 billion, according to two people with knowledge of the matter. Hopu Investment Management Co, the private-equity fund run by Goldman Sachs Group Inc's China partner Fang Fenglei, led investors including Singapore's State-owned Temasek Holdings Pte in buying 13.5 billion shares from Bank of America, the people said, speaking on condition of anonymity. Bank of America spokesman Robert Stickler declined to comment. Bank of America's second sale of Construction Bank stock this year brings Chief Executive Officer Kenneth Lewis closer to the \$33.9 billion regulators say he needs to raise following stress tests of US banks. The deal marks the biggest divestment of shares in a Chinese lender by an overseas investor. "The stake sale is just a small step toward raising the recommended amount of capital," said Christian Jin, a fund manager at HI Asset Management Co in Seoul. "Bank of America still has a long way to go to meet that target." China Life Insurance Asset Management Co bought \$1.5 billion worth of Construction Bank shares on behalf of its State-owned parent and other affiliates, the people said. 我要收藏
Charlotte, North Carolina-based Bank of America sold the shares for HK\$4.20 apiece, 14 percent below Monday's closing price, one of the people said. Bank of America sold \$2.8 billion of Construction Bank

shares in January for HK\$3.92 each. Construction Bank, the nations second-biggest lender, rose 1.6 percent to HK\$4.98 yesterday in Hong Kong. Overseas financial firms have this year sold \$15.2 billion of shares in Chinese lenders that they bought in the past four years, after the credit crisis forced them to repair balance sheets.

Speculation about a Construction Bank sale heated up over the past week as a lockup on Bank of Americas stake expired May 7. The US bank owns another 25.6 billion shares it cant sell until Aug 29, 2011.

"Im surprised such a big chunk of shares could be absorbed by a small group of investors, and the share price is still holding up well," said Danny Yan, portfolio manager at Taifook Asset Management Ltd in Hong Kong. "Its certainly positive news because it removes an overhang on the stock."

Construction Banks Beijing-based spokesman Yu Baoyue said he wasnt aware of the sale. A Temasek spokeswoman, who declined to be identified, said she had no comment. Hopu, based in Beijing, and Temasek bought about 60 percent of the Construction Bank stake, one of the people said.

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