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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Construction Bank Corporation, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国建设银行

China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

**2009 REPORT OF BOARD OF DIRECTORS
2009 REPORT OF BOARD OF SUPERVISORS
2009 FINAL FINANCIAL ACCOUNTS
2010 FIXED ASSETS INVESTMENT BUDGET
PROFIT DISTRIBUTION PLAN FOR 2009
2009 FINAL EMOLUMENTS DISTRIBUTION PLAN FOR DIRECTORS AND SUPERVISORS
APPOINTMENT OF AUDITORS FOR 2010
PROPOSED RIGHTS ISSUE OF A SHARES AND H SHARES
AUTHORISATION FOR THE RIGHTS ISSUE OF A SHARES AND H SHARES
FEASIBILITY REPORT ON THE USE OF PROCEEDS RAISED FROM THE RIGHTS
ISSUE OF A SHARES AND H SHARES
REPORT ON THE USE OF PROCEEDS FROM THE PREVIOUS A SHARE ISSUE
MID-TERM PLAN OF CAPITAL MANAGEMENT
ELECTION OF DIRECTORS
ELECTION OF SUPERVISORS
NOTICE OF 2009 ANNUAL GENERAL MEETING
AND
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2010**

The 2009 Annual General Meeting, the First H Shareholders Class Meeting of 2010 and the First A Shareholders Class Meeting of 2010 of the Bank will be convened at 2:30 p.m. on 24 June 2010 at InterContinental Hotel Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong. The notice of the 2009 Annual General Meeting and the notice of the First H Shareholders Class Meeting of 2010, a proxy form and a reply slip for use at the meetings are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). Please refer to relevant documents published on the website of Shanghai Stock Exchange (www.sse.com.cn) for meeting materials of the First A Shareholders Class Meeting of 2010.

The holders of H Shares who intend to attend the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited not less than 24 hours before the scheduled time for the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010. Completion and return of the proxy form will not preclude you from attending the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010 and voting in person if you so wish. Holders of the H Shares who intend to attend the meetings in person or by proxy should complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before 4 June 2010.

7 May 2010

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2009 Annual General Meeting”	the annual general meeting of Shareholders of the Bank to be held on 24 June 2010
“A Rights Shares”	the new A Shares proposed to be allotted and issued to A Shareholders pursuant to the A Share Rights Issue (less any A shares not taken up by the A Shareholders)
“A Share(s)”	domestic ordinary share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Shanghai Stock Exchange and traded in RMB
“A Share Registration Date”	a date to be determined by the Board or its authorised person(s) by reference to which entitlements to the A Share Rights Issue are to be determined
“A Share Rights Issue”	the proposed issue of up to 630,000,000 A Rights Shares at the Subscription Price on the basis of up to 0.7 A Rights Shares for every ten (10) existing A Shares held on the relevant A Share Registration Date
“A Shareholder(s)”	holder(s) of the A Shares
“Articles of Association”	the Articles of Association of the Bank (as amended from time to time)
“Bank”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC, whose H Shares and A Shares are listed on Hong Kong Stock Exchange (Stock Code: 939) and Shanghai Stock Exchange (Stock Code: 601939) respectively
“Board”	the board of directors of the Bank
“Class Meeting”	Relevant class meetings held on 24 June 2010, being the date of the 2009 Annual General Meeting, at which (i) A Shareholders and (ii) H Shareholders will consider and approve the Rights Issue of A and H Shares respectively
“CBRC”	China Banking Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Bank

DEFINITIONS

“Excluded Shareholder(s)”	overseas Shareholder(s) whom the Board, based on legal opinions provided by legal advisers, considers it necessary or expedient to exclude any such Overseas Shareholder(s) on account either of the legal restrictions under the laws of the place of his/her/their registered address(es) or the requirements of the relevant regulatory body or stock exchange in that place
“H Rights Shares”	the new H Shares proposed to be allotted and issued to the Qualified H Shareholders pursuant to the H Share Rights Issue
“H Share(s)”	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Share Registration Date”	a date to be determined by the Board or its authorised person(s) by reference to which entitlements to the H Share Rights Issue are to be determined
“H Share Rights Issue”	the proposed issue of up to 15,728,235,880 H Rights Shares at the Subscription Price on the basis of up to 0.7 H Rights Shares for every ten (10) existing H Shares held on the H Share Registration Date
“H Shareholder(s)”	holder(s) of the H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 May 2010, being the last practicable date to determine certain information as set forth herein prior to the publication of this circular
“Overseas Shareholder(s)”	H Shareholders whose name(s) appear on the register of members of the Bank on the H Share Registration Date and whose registered address(es) is/are in a place outside Hong Kong
“PRC GAAP”	the financial reporting standards of enterprises promulgated by Chinese Accounting Standards Committee under the Ministry of Finance of the PRC and related interpretation bulletins
“Qualified H Shareholder(s)”	H Shareholders whose name(s) appear(s) on the register of members of the Bank on the H Share Registration Date and who are not Excluded Shareholders
“Rights Issue”	the A Share Rights Issue and the H Share Rights Issue

DEFINITIONS

“Rights Share(s)”	the H Rights Share(s) and the A Rights Share(s)
“RMB”	RMB, the lawful currency of the PRC
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the A and H Shares of the Bank
“Share Registration Date”	the A Share Registration Date and/or the H Share Registration Date
“Subscription Price”	the final subscription price for the A Rights Shares and the H Rights Shares to be offered pursuant to the Rights Issue

LETTER FROM THE BOARD



中国建设银行

China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

Executive Directors:

Guo Shuqing
Zhang Jianguo
Xin Shusen
Chen Zuofu

Registered office:

No. 25, Finance Street
Xicheng District
Beijing 100033
China

Non-executive Directors:

Wang Yonggang
Wang Yong
Wang Shumin
Liu Xianghui
Zhang Xiangdong
Li Xiaoling
Gregory L. Curl

Principal place of business

in Hong Kong:
44th Floor & 45th Floor Tower One
Lippo Centre
89 Queensway
Hong Kong

Independent non-executive Directors:

Lord Peter Levene
Song Fengming
Dame Jenny Shipley
Elaine La Roche
Wong Kai-Man
Tse Hau Yin, Aloysius

LETTER FROM THE BOARD

Dear Sir or Madam,

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ELECTION OF SUPERVISORS
AND
NOTICE OF 2009 ANNUAL GENERAL MEETING
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2010**

INTRODUCTION

The purpose of this circular is to give you notice of the 2009 Annual General Meeting and notice of the First H Shareholders Class Meeting of 2010 and to provide you with reasonable and necessary information.

At the 2009 Annual General Meeting, ordinary resolutions will be proposed to (among others) consider and approve (1) 2009 Report of Board of Directors, (2) 2009 Report of Board of Supervisors, (3) 2009 Final Financial Accounts, (4) 2010 Fixed Assets Investment Budget, (5) Profit Distribution Plan for 2009, (6) 2009 final emoluments distribution plan for directors and supervisors, (7) appointment of auditors for 2010, (8) feasibility report on the use of proceeds raised from the rights issue of A Shares and H Shares, (9) report on the use of proceeds from the previous A Share Issue, (10) mid-term plan of capital management, (11) election of directors of the Bank, and (12) election of supervisors of the Bank. At the 2009 Annual General Meeting, special resolutions will be proposed to (among others) shareholders to consider and approve (1) the proposed Rights Issue of A Shares and H Shares and (2) authorisations on the Rights Issue of A Shares and H Shares. At the First H Shareholders Class Meeting of 2010, special resolution will be proposed to shareholders to consider and approve the proposed Rights Issue of A Shares and H Shares.

2009 REPORT OF BOARD OF DIRECTORS

Please refer to the relevant section of the 2009 annual report of the Bank for the 2009 Report of Board of Directors of China Construction Bank Corporation.

LETTER FROM THE BOARD

2009 REPORT OF BOARD OF SUPERVISORS

Please refer to the relevant section of the 2009 Annual Report of the Bank for the 2009 Report of Board of Supervisors of China Construction Bank Corporation.

2009 FINAL FINANCIAL ACCOUNTS

Please refer to the financial report in the 2009 Annual Report of the Bank for the 2009 final financial accounts of China Construction Bank Corporation.

2010 FIXED ASSETS INVESTMENT BUDGET

Adhering to the principles of carrying out the development strategy actively, giving efficient support to the transformation of business, the construction of channels, the optimisation of processes and the development of key areas, and bringing resources into full play, the Bank proposed to arrange a fixed assets investment budget of RMB24.5 billion for 2010. The fixed assets investment shall focus on the transformation of businesses and the construction of channels, with continuous input of resources for such key areas as business outlets, self-service banks, online banking, business support centres, technological projects and infrastructure projects. As to the fixed assets investment budget, RMB8 billion will be used for the construction of business outlets, RMB4.77 billion will be used for construction and maintenance of productive infrastructure facilities, RMB6.08 billion will be used for the improvement and renovation of general administration, RMB3 billion will be used for IT equipment and technological projects, RMB1.45 billion will be used for the construction of electronic delivery channels and RMB1.2 billion will be used for business and administrative supporting expenditures.

PROFIT DISTRIBUTION PLAN FOR 2009

Pursuant to the audited financial statements for the financial year ended 31 December 2009 prepared in accordance with the PRC GAAP and the International Financial Reporting Standards, the Board proposes the following profit distribution plan for 2009:

1. On the basis of the after-tax profit of the Bank for 2009 in the amount of RMB104.986 billion, 10% of such profit (being RMB10.499 billion) be appropriated to the statutory surplus reserve fund of the Bank;
2. Pursuant to the relevant requirements of the *Administrative Measures for the Withdrawal of Reserves for Non-performing Debts of Financial Enterprises* of Ministry of Finance, RMB14.382 billion be set aside as general provisions for the whole year of 2009;
3. RMB47.205 billion out of such profit be paid to all the Shareholders (Shareholders listed in the Shareholder Register as of 7 July 2010 on the basis of 233,689,084,000 Shares in issue) as cash dividend. The cash dividend per Share hence would be RMB0.202 (inclusive of taxes), RMB47.205 billion in total.
4. No transfer from the capital reserve fund will be made for 2009 to increase the share capital of the Bank.

LETTER FROM THE BOARD

2009 FINAL EMOLUMENTS DISTRIBUTION PLAN FOR DIRECTORS AND SUPERVISORS

Pursuant to relevant regulatory requirements and relevant measures on emoluments distributions for the directors and supervisors of the Bank, the final emoluments distribution plan for directors and supervisors of the Bank of 2009 is as follows:

Currency Unit: RMB Yuan

Name	Position	Basic	Annual	Allowance	Welfare	Total	Including:	The actual
		Annual	Performance					Total
		Salaries	Bonus			(before tax)	payment	(before tax)
		1	2	3	4	5=1+2+3+4	6	7=5-6
Directors								
Guo Shuqing	Chairman of the board of directors, executive director	377,625	996,930	—	305,761	1,680,316	498,466	1,181,850
Zhang Jianguo	Vice chairman, executive director, president	357,750	944,460	—	305,649	1,607,859	472,230	1,135,629
Xin Shusen	Executive director, secretary of the discipline inspection committee	337,875	891,652	—	264,419	1,493,946	445,826	1,048,120
Chen Zuofu	Executive director, executive vice president	337,875	891,652	—	264,610	1,494,137	445,826	1,048,311
Wang Yonggang	Non-executive director	—	—	—	—	—	—	—
Wang Yong	Non-executive director	—	—	—	—	—	—	—
Wang Shumin	Non-executive director	—	—	—	—	—	—	—
Liu Xianghui	Non-executive director	—	—	—	—	—	—	—
Zhang Xiangdong	Non-executive director	—	—	—	—	—	—	—
Li Xiaoling	Non-executive director	—	—	—	—	—	—	—
Gregory L. Curl ²	Non-executive director	—	—	390,000	—	390,000	—	390,000
Lord Peter Levene	Independent non-executive director	—	—	360,000	—	360,000	—	360,000
Song Fengming	Independent non-executive director	—	—	440,000	—	440,000	—	440,000
Jenny Shipley	Independent non-executive director	—	—	360,000	—	360,000	—	360,000
Elaine La Roche	Independent non-executive director	—	—	410,000	—	410,000	—	410,000
Wong Kai-Man	Independent non-executive director	—	—	390,000	—	390,000	—	390,000
Tse Hau Yin, Aloysius	Independent non-executive director	—	—	440,000	—	440,000	—	440,000
Supervisors								
Xie Duyang	Chairman of the board of supervisors	349,800	923,472	—	304,100	1,577,372	461,736	1,115,636
Liu Jin	Supervisor	258,375	681,335	—	223,559	1,163,269	340,667	822,602
Jin Panshi	Supervisor	258,375	680,818	—	223,541	1,162,734	340,409	822,325
Cheng Meifen ³	Employee representative supervisor	—	—	26,000	—	26,000	—	26,000
Sun Zhixin ³	Employee representative supervisor	—	—	26,000	—	26,000	—	26,000
Shuai Jinkun ³	Employee representative supervisor	—	—	26,000	—	26,000	—	26,000
Guo Feng	External supervisor	—	—	250,000	—	250,000	—	250,000
Dai Deming	External supervisor	—	—	270,000	—	270,000	—	270,000

Notes:

- The total compensation before tax in the above table refers to the total amount of emoluments of the directors and supervisors of the Bank for the year 2009 and therefore includes the amount disclosed in the Bank's 2009 Annual Report.
- Mr. Gregory L. Curl's emolument for his service as the non-executive director is paid to the corporate shareholder, Bank of America Corporation, by the Bank.
- Emoluments before tax for serving as the employee representative supervisor of the Bank.

LETTER FROM THE BOARD

APPOINTMENT OF AUDITORS FOR 2010

The Bank will appoint KPMG Huazhen as the domestic auditor of the Bank and its main domestic subsidiaries in 2010 and KPMG as the international auditor of the Bank and its offshore subsidiaries in 2010, for a period of one year ending on the date of the 2010 annual general meeting of the Bank, with a total compensation of RMB140,400,000.

PROPOSED RIGHTS ISSUE PLAN OF A SHARES AND H SHARES

Details of the Proposed Rights Issue

In order to achieve a long-term, steady and healthy development of its businesses, increase its capital adequacy ratio and strengthen its risk management and sustainable profitability, the Bank proposes to launch a refinancing plan through the capital market in the near future. Taking into account the market condition, regulatory requirements, operation timing and other factors, the Bank will conduct the refinancing by means of Rights Issue of A Shares and H Shares. The details of the proposed Rights Issue are as follows:

- (1) Type and nominal value of Rights Shares : Domestically listed RMB ordinary shares (A Shares) and overseas listed RMB ordinary shares (H Shares), with a nominal value of RMB1.00 per share.
- (2) Proportion and number of Shares to be issued : The Rights Shares will be allotted to Shareholders on the basis of up to 0.7 Rights Shares for every ten (10) existing Shares, on the same basis for A Shares and H Shares, subject to final determination by the Board or any other person authorised by the Board prior to the Rights Issue through consultation with the sponsor(s)/lead underwriter(s) having regard to the market conditions and pursuant to the authorisation of the general meeting. A Rights Shares will be underwritten on a best efforts basis, H Rights Shares will be fully underwritten.

The number of A and H Shares for the proposed Rights Issue shall be determined respectively based on the total number of A Shares as at the A Share Registration Date and the total number of H Shares as at the H Share Registration Date. On the basis of 233,689,084,000 Shares in issue as at 29 April 2010, the total number of shares to be offered in the proposed Rights Issue shall be up to 16,358,235,880 (comprising 630,000,000 A Shares and 15,728,235,880 H Shares). It is expected that the gross proceeds of the Rights Issue will be not more than RMB75 billion. The final amount of gross proceeds shall be determined by the actual Subscription Price and number of Rights Shares to be issued at the time of Rights Issue.

LETTER FROM THE BOARD

- (3) Subscription Price for the Rights Shares : The Subscription Price is to be determined based on a discount to market value having regard to the trading prices of the A Shares and the H Shares before the publication of the issue announcement, provided that the Subscription Price will not be lower than the most recent net asset value per share of the Bank before the Rights Issue as determined by a domestic auditor in accordance with PRC GAAP. The final Subscription Price shall be determined by the Board or any other person authorised by the Board prior to the Rights Issue through consultation with the sponsor(s)/the lead underwriter(s) having regard to the market conditions and pursuant to the authorisation of the general meeting. The Subscription Prices of A Rights Shares and H Rights Shares shall be the same after exchange rate adjustment.
- (4) Target subscribers for the Rights Issue : The target subscribers of A shares to be offered in the A Share Rights Issue shall be all the A Shareholders of the Bank as set out in the register of members after market closes on the A Share Registration Date, and the target subscribers of H shares to be offered in the H Share Rights Issue shall be all the Qualified H Shareholders as determined on the H Share Registration Date.
- (5) Use of proceeds : All the proceeds raised from the Rights Issue, after deduction of issue expenses, shall be used to strengthen the capital base of the Bank.
- (6) Arrangements for the accumulated undistributed profits of the Bank prior to the Rights Issue : The accumulated undistributed profits of the Bank prior to the completion of the Rights Issue shall be shared by all Shareholders on a pro-rata basis after completion of the Rights Issue.
- (7) Effective period of the resolution : The effective period of the resolution on the proposed Rights Issue shall be 12 months starting from the date on which the resolution is approved by the Shareholders' general meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting.

Qualified H Shareholders

The Bank will send the H Share Rights Issue Prospectus to the Qualified H Shareholders (and to the Excluded Shareholders for information purposes only). To qualify for the H Share Rights Issue, a Shareholder must:

- (i) be registered as an H Shareholder of the Bank on the H Share Registration Date; and
- (ii) not be an Excluded Shareholder.

LETTER FROM THE BOARD

The Bank will announce before the commencement of the H Share Rights Issue, the date by which the H Shareholders must lodge any transfers of existing H Shares (together with the relevant H Share certificates) with the Bank's branch registrar in Hong Kong, in order for the transferee to be registered as an H Shareholder of the Bank on or before the H Share Registration Date.

H Share Registration Date

The H Share Registration Date and the trading arrangements for the nil-paid H Rights Shares will be fixed by the Board and once so fixed, a further announcement will be made by the Bank. The H Share Rights Issue is conditional upon the fulfilment of the conditions set out under the section headed "Conditions of the H Share Rights Issue". The H Share Registration Date will not precede the date of the 2009 Annual General Meeting and the Class Meetings or the date on which all relevant PRC governmental and regulatory approvals have been granted to the Bank in relation to the Rights Issue.

Subscription Price

The Subscription Price is expected to be determined by the Board or any person authorised by the Board in consultation with the sponsor(s)/ lead underwriter(s) on the trading day prior to the publication of the issue announcement based on a discount to market trading prices having regard to the prevailing market conditions at the time, including but not limited to, the trading prices of the A Shares and the H Shares on the secondary markets, the price to earnings ratio.

The Subscription Price will not be lower than the most recent net asset value per share of the Bank before the Rights Issue as determined by a domestic auditor in accordance with PRC GAAP.

Trading of the H Rights Shares

Dealings in the H Rights Shares in both their nil-paid and fully-paid forms registered with the branch registrar of members of the Bank in Hong Kong will be subject to the payment of stamp duty in Hong Kong. A further announcement will be made by the Bank regarding the trading arrangements for the H Rights Shares (in both forms) after such arrangements have been finalised by the Board.

Status of the H Rights Shares

The H Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects with the H Shares then in issue. Holders of fully-paid H Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the H Rights Shares.

Rights of Overseas Shareholders

The H Rights Issue Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Bank will make enquiries regarding the feasibility of extending the H Share Rights Issue to the Overseas Shareholders. If, based on advice received from the relevant legal advisers, the Board considers that it is necessary or expedient not to offer the H Rights Shares to certain Overseas Shareholders (that is, those Overseas Shareholders who are the Excluded Shareholders) on account either of the legal restrictions under the laws of the place of his/her/their registered address(es) or the requirements of the relevant regulatory body or stock exchange in that place, the H Share Rights Issue will not be made available to the Excluded Shareholders.

LETTER FROM THE BOARD

The Bank will send copies of the H Share Rights Issue Prospectus to the Excluded Shareholders for their information only, but the Bank will not send any provisional allotment letters or excess application forms to the Excluded Shareholders.

Arrangements will be made for the H Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after the commencement of the dealings in the nil-paid H Rights Shares, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid on a pro rata basis to the Excluded Shareholders, provided that the Bank will pay individual amounts of more than HK\$100 to the relevant Excluded Shareholders in Hong Kong dollars and will retain individual amounts of HK\$100 or less for its own benefit.

Application for Excess H Rights Shares

Qualified H Shareholders of the Bank may apply, by way of excess application, for any unsold entitlements of the Excluded Shareholders and for any H Rights Shares provisionally allotted to the Qualified H Shareholders but not accepted.

Application for excess H Rights Shares may be made by completing the excess application form to be dispatched to the Qualified H Shareholders together with the H Share Rights Issue Prospectus and lodging the same with a separate remittance for such excess H Rights Shares. The Board will allocate the excess H Rights Shares at its discretion on a fair and equitable basis but will give preference to topping-up odd lots to whole board lots.

Conditions of the H Share Rights Issue

It is expected that the H Share Rights Issue will be conditional upon the fulfilment of the following matters:

- (i) the approval of the Rights Issue by the Shareholders at the 2009 Annual General Meeting;
- (ii) the approval of the Rights Issue at the First H Shareholders Class Meeting of 2010 and the First A Shareholders Class Meeting of 2010, respectively;
- (iii) the approval of the Rights Issue by the CBRC;
- (iv) the approval of the Rights Issue by the CSRC;
- (v) the Listing Committee of the Hong Kong Stock Exchange agreeing to grant the listing of, and permission to deal in, the H Rights Shares in their nil-paid and fully-paid forms, either unconditionally or subject to such conditions which the Bank accepts and the satisfaction of such conditions (if any) by no later than the date of posting of the H Share Rights Issue Prospectus; and
- (vi) the delivery to the Hong Kong Stock Exchange and filing and registration of all documents in relation to the H Share Rights Issue as required by law to be filed by and registered with the Registrar of Companies in Hong Kong.

None of the above conditions for completion of the H Share Rights Issue may be waived by the Bank or has been satisfied as at the date of this circular. If the conditions are not fulfilled, the H Share Rights Issue will not proceed.

LETTER FROM THE BOARD

Conditions of the A Share Rights Issue

It is expected that the A Share Rights Issue will be conditional upon the fulfilment of the following matters:

- (i) the approval of the Rights Issue by the Shareholders at the 2009 Annual General Meeting;
- (ii) the approval of the Rights Issue at the First A Shareholders Class Meeting of 2010 and the First H Shareholders Class Meeting of 2010, respectively;
- (iii) the approval of the Rights Issue by the CBRC;
- (iv) the approval of the Rights Issue by the CSRC;
- (v) the fulfillment by the controlling shareholder of the Bank of its public undertaking to be made prior to the convening of the Shareholders' general meeting with respect to the number of Shares it will subscribe; and
- (vi) the subscription of the A Rights Shares by the A Shareholders being at least 70% of the A Share Rights Issue.

None of the above conditions for the completion of the A Share Rights Issue may be waived by the Bank or has been satisfied as at the date of this circular. If the conditions are not fulfilled, the A Share Rights Issue will not proceed.

Registered Capital and Amendments to the Articles of Association

Upon completion of the previous A Share issue, the total number of shares of the Bank was 233,689,084,000 (224,689,084,000 H Shares and 9,000,000,000 A Shares) and both the registered capital and paid-in capital were RMB233,689,084,000.

Upon completion of the proposed Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every ten (10) existing Shares with full subscription for the Rights Shares and assuming no change in the issued share capital of the Bank between the Latest Practicable Date and the Share Registration Date), the total number of shares of the Bank will be increased to 250,047,319,880 (240,417,319,880 H Shares and 9,630,000,000 A Shares), both the registered capital and paid-in capital will be RMB250,047,319,880.

Upon completion of the proposed Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every ten (10) existing Shares with 70% subscription level for the A Rights Shares and full subscription for the H Rights Shares and assuming no change in the issued share capital of the Bank between the Latest Practicable Date and the Share Registration Date), the total number of shares of the Bank will be increased to 249,858,319,880 (240,417,319,880 H Shares and 9,441,000,000 A Shares), both the registered capital and paid-in capital will be RMB249,858,319,880.

As a result of the completion of the Rights Issue, the registered capital of the Bank will be increased and certain amendments will be made to the Articles of Association of the Bank in relation to such increase in the registered capital of the Bank. The Bank will duly comply with the relevant PRC laws and regulations and the requirements as set out under the Hong Kong Listing Rules in respect of such amendments to the Articles of Association of the Bank. Details of such amendments will be provided to the Shareholders in a further announcement to be issued by the Bank in due course.

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Underwriting

The Bank intends to proceed with the H Share Rights Issue on a fully underwritten basis in accordance with Rule 7.19(1) of the Hong Kong Listing Rules and such underwriting will be conducted in accordance with the requirements of the Hong Kong Listing Rules. Details of the underwriting arrangement in relation to the Rights Issue will be provided to the Shareholders in a further announcement on the Rights Issue to be issued by the Bank in due course.

The A Share Rights Issue will however proceed on a non-fully-underwritten basis as required under the applicable PRC laws and regulations. Under the applicable PRC laws and regulations and as classified by the CSRC, the A Share Rights Issue may only proceed if the subscription level of the A Rights Shares is at least 70% of the A Share Rights Issue. The rights to subscribe for the A Shares which are not taken up will lapse and no new A Shares will be issued or allotted pursuant to such rights.

Further Announcement and Issuance of H Share Rights Issue Prospectus in relation to the Rights Issue

Prior to the commencement of the H Share Rights Issue, the Bank will make a further announcement and issue the H Share Rights Issue Prospectus, which will contain all the relevant details of the Rights Issue, including the definitive basis on which the Rights Shares are to be offered, the maximum number of Rights Shares to be issued, the Subscription Price, the period of closure of the register of members and the Share Registration Date, trading arrangements of the H Rights Shares, the arrangement for excess H Rights Shares, the underwriting arrangement and the expected timetable of the Rights Issue.

Shareholding Structure of the Bank

The following table sets out the Bank's current shareholding structure and its proposed shareholding structure upon completion of the Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every ten (10) existing Shares with full subscription for the Rights Shares and assuming no change in the issued share capital of the Bank between the Latest Practicable Date and the Share Registration Date):

Share class	Total number of issued Shares before the Rights Issue as at the Latest Practicable Date	Percentage of the total number of issued Shares	Number of Shares to be issued under the Rights Issue	Total number of issued Shares immediately after the Rights Issue	Percentage of the total number of issued Shares immediately after the Rights Issue
H Shares	224,689,084,000	96.15%	15,728,235,880	240,417,319,880	96.15%
A Shares	9,000,000,000	3.85%	630,000,000	9,630,000,000	3.85%
Total	233,689,084,000	100%	16,358,235,880	250,047,319,880	100%

LETTER FROM THE BOARD

The following table sets out the Bank's current shareholding structure and its proposed shareholding structure upon completion of the Rights Issue (assuming the Rights Issue is conducted on the basis of 0.7 Rights Shares for every ten (10) existing Shares with 70% subscription level for the A Rights Shares and full subscription for the H Rights Shares and assuming no change in the issued share capital of the Bank between the Latest Practicable Date and the Share Registration Date):

Share class	Total number of issued Shares before the Rights Issue as at the Latest Practicable Date	Percentage of the total number of issued Shares	Number of Shares to be issued under the Rights Issue	Total number of issued Shares immediately after the Rights Issue	Percentage of the total number of issued Shares immediately after the Rights Issue
H Shares	224,689,084,000	96.15%	15,728,235,880	240,417,319,880	96.22%
A Shares	9,000,000,000	3.85%	441,000,000	9,441,000,000	3.78%
Total	233,689,084,000	100%	16,169,235,880	249,858,319,880	100%

As of 31 December 2009, the public shareholding of the Bank was approximately 31.5% (approximately 27.7% of the total issued shares was held by public H Shareholders and approximately 3.8% of the total issued shares was held by public A Shareholders). Upon completion of the Rights Issue, the Bank will continue to comply with the minimum public float requirement as set out under Rule 8.08(1) of the Hong Kong Listing Rules.

Shareholders' Approvals

The Rights Issue will be subject to the approval of the Shareholders at the 2009 Annual General Meeting, the approval of the A Shareholders at the First A Shareholders Class Meeting of 2010 and the approval of the H Shareholders at the First H Shareholders Class Meeting of 2010.

AUTHORISATION FOR THE RIGHTS ISSUE OF A SHARES AND H SHARES

To ensure the smooth implementation of the Rights Issue, the General Meeting is requested to authorise the Board to handle matters related to the Rights Issue. The contents and scope of such authorisation shall include but not be limited to the following:

- (1) To complete such procedures as examination and approval, registration, filing, clearance and consents with relevant regulatory authorities, agencies and exchanges in and outside the PRC in connection with the Rights Issue;
- (2) To formulate and implement a concrete plan for the Rights Issue, including but not limited to the specific issue timing, ratio and number of the Rights Issue, scale of proceeds and the Rights Issue Price and, based on the actual situation of implementation, market condition, changes in policies and opinions of the regulatory authorities, make any necessary adjustments to the Rights Issue plan;
- (3) To execute, amend, deliver and perform all agreements, contracts and documents relating to the Rights Issue;
- (4) Upon the completion of the Rights Issue, to handle matters related to the listing of relevant Shares on Shanghai Stock Exchange and Hong Kong Stock Exchange;

LETTER FROM THE BOARD

- (5) Upon the completion of the Rights Issue, to amend relevant provisions of the Articles of Association of the Company based on the issue and complete relevant procedures for alteration of industrial and commercial registration;
- (6) To the extent permitted by relevant laws and regulations, to determine and handle all such other matters as may be necessary, desirable or appropriate for the Rights Issue.

The authorisation mentioned above shall be valid from the date on which it is approved by the 2009 Annual General Meeting to the date on which the matters so authorised above are completed, and the Board may delegate the authorisation to the president of the Bank.

FEASIBILITY REPORT ON THE PROPOSED USE OF PROCEEDS RAISED FROM THE RIGHTS ISSUE OF A SHARES AND H SHARES

An ordinary resolution will be proposed at the 2009 Annual General Meeting to approve the feasibility report on the proposed use of proceeds from the Rights Issue of A Shares and H Shares. Please refer to details in Appendix I to this circular.

REPORT ON THE USE OF PROCEEDS FROM THE PREVIOUS A SHARE ISSUE

An ordinary resolution will be proposed at the 2009 Annual General Meeting to approve the use of proceeds from the previous share issue. Please refer to details in Appendix II to this circular.

MID-TERM PLAN OF CAPITAL MANAGEMENT

An ordinary resolution will be proposed at the 2009 Annual General Meeting to approve the mid-term plan of capital management. Please refer to details in Appendix III to this Circular.

ELECTION OF DIRECTORS

In accordance with relevant laws and regulations and the Articles of Association of the Bank, the terms of office of several directors shall expire on the date of the 2009 Annual General Meeting.

The Board proposes to elect Mr. Guo Shuqing and Mr. Zhang Jianguo to continue serving as executive directors of the Bank, to elect Lord Peter Levene, Dame Jenny Shipley, Ms. Elaine La Roche and Mr. Wong Kai-Man to continue serving as independent non-executive directors of the Bank, to elect Ms. Sue Yang to serve as a non-executive director of the Bank, to elect Mr. Yam Chi Kwong, Joseph and Mr. Zhao Xijun to serve as independent non-executive directors of the Bank, please refer to details as follows:

1. To elect Mr. Guo Shuqing to continue serving as executive director of the Bank;
2. To elect Mr. Zhang Jianguo to continue serving as executive director of the Bank;
3. To elect Lord Peter Levene to continue serving as independent non-executive director of the Bank;
4. To elect Dame Jenny Shipley to continue serving as independent non-executive director of the Bank;

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5. To elect Ms. Elaine La Roche to continue serving as independent non-executive director of the Bank;
6. To elect Mr. Wong Kai-Man to continue serving as independent non-executive director of the Bank;
7. To elect Ms. Sue Yang to serve as non-executive director of the Bank;
8. To elect Mr. Yam Chi Kwong, Joseph to serve as independent non-executive director of the Bank; and
9. To elect Mr. Zhao Xijun to serve as independent non-executive director of the Bank.

The above mentioned candidates meet the qualification requirements to serve as directors as stipulated in relevant laws, regulations and the Articles of Associations.

Among the above candidates, independent non-executive director Ms. Elaine La Roche will hold office for a term of one year, ending on the date of 2010 annual general meeting of the Bank, independent non-executive director Lord Peter Levene will hold office for a term of two years, ending on the date of 2011 annual general meeting of the Bank. The terms of office of other candidates shall be three years and will expire on the date of the 2012 annual general meeting.

The curriculum vita of the above mentioned candidates are as follows:

Mr. Guo Shuqing, aged 53, joined the Bank in March 2005 and has served as chairman since then. Mr. Guo was deputy governor of the PBC, administrator of the SAFE and chairman of Huijin from December 2003 to March 2005. He was deputy governor of the PBC and administrator of the SAFE from March 2001 to December 2003. From July 1988 to March 2001, he held various posts including deputy governor of Guizhou Province, director-general of the General Planning and Experiment Department, director-general of the Macro-control System Department and secretary general of the State Commission for Economic Restructuring, and deputy director-general of the Economic Research Centre of the State Planning Commission. Mr. Guo is a research fellow and an alternate member of the 17th CPC central committee. Mr. Guo graduated from Nankai University in 1982 with a bachelor's degree in philosophy, and graduated from the Chinese Academy of Social Sciences with a doctorate degree in law in 1988. Mr. Guo was also a visiting fellow at the University of Oxford from May 1986 to August 1987.

Mr. Zhang Jiaguo, aged 55, has served as vice chairman and executive director of the Bank since October 2006, president of the Bank since July 2006. Mr. Zhang was vice chairman of the board of directors and president of Bank of Communications Co., Ltd. from May 2004 to July 2006, executive vice president of Bank of Communications Co., Ltd from September 2001 to May 2004. From September 1984 to September 2001, Mr. Zhang served several positions in Industrial and Commercial Bank of China, including deputy general manager and general manager of the international banking department, deputy general manager of Tianjin Branch. From November 1987 to December 1988, Mr. Zhang studied international financial business in Canadian Imperial Bank of Commerce and Ryerson Institute of Technology. Mr. Zhang graduated from Tianjin College of Finance and Economics with a bachelor's degree in Finance in 1982 and a master's degree in economics in 1995.

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Lord Peter Levene, aged 68, has served as a director since June 2006. He is currently the chairman of Lloyd's. Lord Peter Levene is the chairman of General Dynamics UK Limited, and International Financial Services London, and director of TOTAL SA, a listed entity, and Haymarket Group Ltd. Before that, he held various directorships in other listed companies including director of J Sainsbury plc from 2001 to 2004, and member of the board of directors of Deutsche Boerse from 2004 to 2005. Lord Peter Levene was awarded a bachelor's degree in economics and politics from the University of Manchester.

Rt Hon Dame Jenny Shipley, aged 58, has served as a Director of CCB since November 2007. She is currently Chairman of Mainzeal Construction and Development, Senior Money International and Genesis Energy, a New Zealand Government State Owned Energy company. She is a director of Momentum Consulting, and a Director of ISI. Dame Jenny is Managing Director in her consultancy company Jenny Shipley New Zealand Limited. She had been a Director of Richina Pacific which was listed on the NZ Stock Exchange from 2004 to 2009. She tracks economic, social and geo political mega trends globally and speaks and gives advice to governments and corporations in many parts of the world. She was an MP from 1987 to 2002 and held key positions leadership positions in the New Zealand government from 1990 to the end of 1999. She was Prime Minister from 1997 to 1999 and was consecutively a Minister of Women's Affairs, Minister of Social Welfare, Minister of Health, Minister responsible for Radio New Zealand, Minister of Transport, Minister of Accident & Compensation, Minister of State Owned Enterprises, and Minister of State Services from 1990 to 1997.

Ms. Elaine La Roche, aged 60, has served as a director since June 2005. Ms. La Roche is currently the vice chairman of J.P. Morgan (China) Securities. From 1978 to 2000, Ms. La Roche consecutively held several positions in Morgan Stanley. In 1998, she was seconded from Morgan Stanley to serve as the chief executive officer of China International Capital Corporation Limited. Thereafter, Ms. La Roche served as the chief executive officer of Salisbury Pharmacy Group, financial executive of Cantor Fitzgerald, and the chairperson of the board of Linktone, a NASDAQ listed company. Ms. La Roche graduated from Georgetown University School of Foreign Service with a bachelor's degree in international affairs and from the American University with a master's degree in business administration in finance.

Mr. Wong Kai-Man, aged 59, has served as a director since November 2007 and is currently a director of Victor and William Fung Foundation Limited and Li & Fung (1906) Foundation Ltd, an honorary associate professor of the School of Business of the University of Hong Kong, and an independent non-executive director of Shangri-la Asia Limited, SCMP Group Limited and SUNeVision Holdings Ltd., which are listed on the Hong Kong Stock Exchange. He is a non-executive director of the Securities and Futures Commission. In addition, he serves in a number of government committees and the boards of non-governmental organisations. Mr. Wong was a partner of PricewaterhouseCoopers Hong Kong and retired from that post in June 2005 with 32 years of experience in accounting. Mr. Wong was a member of the GEM Listing Committee of the Hong Kong Stock Exchange from 1999 to 2003. Mr. Wong received his bachelor degree in Physics from the University of Hong Kong and his master degree in Business Administration from the Chinese University of Hong Kong. Mr. Wong is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong was appointed as a Justice of the Peace in 2002 and awarded Bronze Bauhinia Star in 2007 by the Government of the Hong Kong Special Administrative Region, and awarded an honorary fellow by Lingnan University, Hong Kong.

Ms. Sue Yang, aged 43, is a corporate development executive in the Global Corporate Strategy & Planning group of Bank of America, responsible for the financial analysis, strategic planning and development. In addition, Ms. Yang also manages the relationship and investment including all activities related to Bank of America's Strategic Assistance Agreement with China Construction Bank. Previously, Ms. Yang served as the Global Wealth & Investment Management Chief Risk executive in Global Risk

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Management of Bank of America. Joining Bank of America in 1997, Ms. Yang worked for eight years in Risk Management of Bank of America. Ms. Yang earned her bachelor's degree in English from Sichuan University of Foreign Languages in China, her master's degree in economics from Western Kentucky University and her doctorate degree in economics from North Carolina State University.

Mr. Yam Chi Kwong, Joseph, aged 62, was Chief Executive of the Hong Kong Monetary Authority from 1993 to September 2009 and Director of the Office of the Exchange Fund of Hong Kong from 1991 to 1993. Mr. Yam held a number of positions in the Hong Kong Government from 1971 to 1991. Mr. Yam is Executive Vice President of the China Society for Finance and Banking, a society managed by the People's Bank of China, and a Distinguished Research Fellow of the newly created Institute of Global Economics and Finance at the Chinese University of Hong Kong. Mr. Yam is also a member of the advisory committees of a number of academic and private institutions focusing in finance. Mr. Yam graduated from the University of Hong Kong with first class honors in 1970, receiving a Bachelor of Social Sciences degree. He also received his post-graduate diploma in Statistics and National Accounting from the Institute of Social Studies of the Hague, the Netherlands in 1974. Over the years, he was conferred a number of honorary doctorate degrees and professorships from local and overseas universities. Mr. Yam was awarded the highest honor of the Grand Bauhinia Medal by the Hong Kong Special Administrative Region Government in 2009, the Gold Bauhinia Star by Hong Kong Special Administrative Region in 2001, and the Commander of the Most Excellent Order of the British Empire in 1995.

Mr. Zhao Xijun, aged 47, is a professor of Renmin University of China and Vice Dean of the School of Finance of Renmin University of China. Mr. Zhao was Director of International Office of Renmin University of China from 2001 to 2005, Dean of the Finance Department of the School of Finance of Renmin University of China from 1995 to 2001 and a research fellow of the International Department of China Securities Regulatory Commission from 1994 to 1995. Mr. Zhao currently serves as an external director of China Coal Technology & Engineering Group Corporation (an unlisted company), an independent director of Xuchang Bank Corporation (an unlisted company) and an independent director of Beijing Gate-guard Information Security Technology Stock Co., Ltd (an unlisted company). Mr. Zhao graduated from Wu Han University with a bachelor's degree in scientific French in 1985, a masters' degree in finance from the Finance Department of Renmin University of China in 1987 and a Ph. D. in finance from the School of Finance of Renmin University of China in 1999. Mr. Zhao was a visiting scholar in University of Sherbrooke and McGill University, Canada from 1989 to 1990 and Nijenrode University, Netherlands from 1995 to 1996.

Emoluments of above mentioned candidates of directors shall be determined pursuant to the *Interim Measures on Emoluments Distributions for Directors and Supervisors of China Construction Bank Corporation and the Measures on Administration of Allowance for Independent Directors and External Supervisors of China Construction Bank Corporation*. The Nomination and Compensation Committee of the Board shall, at the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be subject to implementation upon the approval by the shareholders' meeting.

In addition, the above mentioned candidates have no relationship with the Bank's directors, supervisors, senior management, major shareholders or controlling shareholders and as at the date of this circular, the above mentioned candidates are not holding any equity interest in the Bank as defined in Section XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), are not in possession of any information that is required to be disclosed by rule 13.51(2)(h) to rule 13.51(2)(v) of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor are they being involved or has been involved in any activity that shall be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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Save for disclosed herein, none of the above mentioned candidates hold any directorships in other listed companies in the last three years, nor are they currently holding any positions in the members of the Group. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

ELECTION OF SUPERVISORS

In accordance with relevant laws and regulations and the Articles of Association, the terms of office of supervisors of the Bank shall expire on the date of the 2009 Annual General Meeting.

The board of supervisors of the Bank propose to elect Mr. Xie Duyang and Ms. Liu Jin to continue serving as shareholder representative supervisors of the Bank, to elect Mr. Guo Feng and Mr. Dai Deming to continue serving as external supervisors of the Bank, and to elect Mr. Song Fengming to serve as shareholder representative supervisor of the Bank. Please refer to details as follows:

1. To elect Mr. Xie Duyang to continue serving as shareholder representative supervisor of the Bank;
2. To elect Ms. Liu Jin to continue serving as shareholder representative supervisor of the Bank;
3. To elect Mr. Guo Feng to continue serving as external supervisor of the Bank;
4. To elect Mr. Dai Deming to continue serving as external supervisor of the Bank; and
5. To elect Mr. Song Fengming to serve as shareholder representative supervisor of the Bank.

The candidates nominated above meet the conditions to serve as supervisors as prescribed by relevant laws and regulations and the Articles of Association of the Bank.

The terms of office of such candidates shall be three years and will expire on the date of the 2012 annual general meeting of the Bank.

The curriculum vita of the above mentioned candidates are as follows:

Mr. Xie Duyang, aged 61, has served as chairman of the board of supervisors since September 2004. Mr. Xie was chairman of the board of supervisors of China Construction Bank from July 2003 to September 2004, chairman of the board of supervisors of People's Insurance Company of China and China Reinsurance Company from July 2000 to July 2003, executive vice president of the Industrial and Commercial Bank of China from October 1992 to July 2000. He served several positions from July 1986 to October 1992, including an officer of director-general level at the Ministry of Organisation, an officer of director-general level at the National Economic General Affairs Bureau of the State Planning Commission. Mr. Xie is a research fellow and a member of the 11th National Committee of the Chinese People's Political Consultative Conference. He graduated from Wuhan University with a doctorate degree in political economics in 2002.

Ms. Liu Jin, aged 45, has served as a supervisor since September 2004 and served concurrently as director of board of supervisors office since November 2004. Ms. Liu was a dedicated supervisor of deputy director-general level at the board of supervisors of China Construction Bank from July 2003 to September 2004, dedicated supervisor of deputy director-general level at the board of supervisors of the People's Insurance Company of China and China Reinsurance Company from November 2001 to July 2003. Ms. Liu is a senior economist and graduated from Hunan Finance and Economics College with a bachelor's

LETTER FROM THE BOARD

degree in finance in 1984. She graduated from the Research Institute for Fiscal Science of the MOF with a doctorate degree in public finance in 2008.

Mr. Guo Feng, aged 47, has served as an external supervisor since March 2005. Mr. Guo has been dean of the law school of Central University of Finance and Economics since January 2007. Mr. Guo has been a professor at the law school of Central University of Finance and Economics and director of the Research Institute of Financial and Economic Law of the same university since December 2004. He was an associate professor at the law school of Renmin University of China from June 1993 to December 2004, and deputy director of the Institute of Financial Law of the same university from February 1993 to December 2004. Mr. Guo was a visiting scholar at the law school of the City Polytechnic of Hong Kong from January 1993 to June 1993. He received his master's degree in civil and commercial law from Renmin University of China in 1986 and his Ph.D. degree in civil and commercial law from the same university in 1995.

Mr. Dai Deming, aged 47, has served as an external supervisor since June 2007. Mr. Dai has been dean of accounting department of Business School at Renmin University of China since October 2001. Mr. Dai pursued his post-doctorate research at Hitotsubashi University from October 1997 to September 1999, and served as deputy director of accounting department of Renmin University of China from May 1996 to October 1997, professor of the accounting department at Renmin University of China since June 1996, and associate professor of accounting department of the same University from June 1993 to May 1996. At present, Mr. Dai serves as an independent director of China South Locomotive & Rolling Stock Corporation Limited and Beijing Northking Technology Co., Ltd. Mr. Dai received his bachelor's degree in industry accounting from Hunan College of Finance and Economics in 1983, master's degree in accounting from Zhongnan University of Economics in 1986 and Ph.D. degree in accounting from Renmin University of China in 1991.

Mr. Song Fengming, aged 63, has served as a director since September 2004. Mr. Song is an experienced academic in banking and finance in China, a professor and supervisor for doctorate students and co-chairman of China Centre for Financial Research at Tsinghua University. Mr. Song has been the dean of the department of finance and international trade of School of Economics and Management at Tsinghua University from 1995 to 2006. He was an associate professor and director of the Division of International Trade and Finance of the same school from 1988 to 1992, and served as a lecturer and the dean of the management department of Jiangsu University of Science and Technology from 1982 to 1988. Mr. Song received his bachelor's degree in mathematics from Peking University in 1970, his master's degree in management from Shanghai Jiaotong University in 1982, and his Ph.D. degree in systems engineering from Tsinghua University in 1988. He pursued his post-doctorate research at the University of California, Riverside, from 1992 to 1995.

Emoluments of above mentioned candidates of supervisors shall be determined pursuant to the *Interim Measures on Emoluments Distributions for Directors and Supervisors of China Construction Bank Corporation and the Measures on Administration of Allowance for Independent Directors and External Supervisors of China Construction Bank Corporation*. The Nomination and Compensation Committee of the Board shall, at the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be subject to implementation upon the approval by the shareholders' meeting.

In addition, the above mentioned candidates have no relationship with the Bank's directors, supervisors, senior management, major shareholders or controlling shareholders. As at the date of this circular, the above mentioned candidates are not holding any equity interest in the Bank as defined in Section XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), are not in possession of any information that is required to be disclosed by rule 13.51(2)(h) to rule 13.51(2)(v) of

LETTER FROM THE BOARD

Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor are they being involved or has been involved in any activity that shall be disclosed pursuant to rule 13.51(2)(h) to rule 13.51(2)(v) of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Save for disclosed herein, none of the above mentioned candidates hold any directorships in other listed companies in the last three years, nor are they holding any positions in the members of the Group. Other than the above, there is no other issue that shall be brought to the attention of the Shareholders of the Bank.

2009 ANNUAL GENERAL MEETING AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2010

The notices convening the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 to be held at 2:30 p.m. on 24 June 2010 at InterContinental Hotel Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong are set out in this circular. The 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 will be started at 2:30 p.m., registration for attendance will be from 1:00 p.m. to 2:30 p.m.. No Shareholder nor H Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010.

In order to determine the Shareholders of the H Shares who are entitled to attend 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010, the share registrar for H Shares will be closed from 25 May 2010 to 24 June 2010, both days inclusive, during which period no transfer of H Shares will be effected. The holders of H Shares who intend to attend the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010, must deposit transfer documents together with the relevant share certificates no later than 4:30 p.m. on 24 May 2010, with the share registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

In order to determine the Shareholders of the H Shares who are entitled to receive the 2009 cash dividends, the share registrar for H Shares will be closed from 3 July 2010 to 7 July 2010, both days inclusive, during which period no transfer of H Shares will be effected. The holders of H Shares who intend to receive the 2009 cash dividends, must deposit transfer documents together with the relevant share certificates no later than 4:30 p.m. on 2 July 2010, with the share registrar for H Shares, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The last trading day prior to the H shares ex-dividend date of the Bank shall be 29 June 2010 and the ex-dividend date shall be 30 June 2010. Subject to approval, the 2009 cash dividends shall be paid around 21 July 2010.

Reply slips and proxy forms for use at the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). The holders of H Shares who intend to attend the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010 by proxy should complete and return the enclosed proxy form(s) to Computershare Hong Kong Investor Services Limited by not less than 24 hours before the time fixed for holding the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010. Completion and return of the proxy form(s) will not preclude Shareholders from attending the 2009 Annual General Meeting and/or the First H Shareholders Class Meeting of 2010 and voting in person if you so wish. Holders of H Shares who intend to attend the meeting in person or by proxy should complete and return the reply slip on or before 4 June 2010 by courier, by post or by fax to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

LETTER FROM THE BOARD

VOTING METHOD AT THE 2009 ANNUAL GENERAL MEETING AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2010

For holders of H Shares, resolutions at the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 will be taken by way of registered poll.

RECOMMENDATION

The Board considers that the proposals mentioned above are in the interests of the Bank and all the Shareholders. Accordingly, the Board recommends that Shareholders to vote in favour of the relevant resolutions on the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010.

Yours faithfully,

By order of the Board

China Construction Bank Corporation

Zhang Jianguo

Vice Chairman, Executive Director and President

May 7, 2010

NOTICE OF THE 2009 ANNUAL GENERAL MEETING



中国建设银行

China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

NOTICE OF 2009 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN by the China Construction Bank Corporation (“**the Bank**”) that the 2009 Annual General Meeting will be convened at 2:30 pm on 24 June 2010 at InterContinental Hotel Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, the capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Bank regarding the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 dated 7 May 2010.

AS ORDINARY RESOLUTIONS:

1. To consider and approve the 2009 report of board of directors
2. To consider and approve the 2009 report of board of supervisors
3. To consider and approve the 2009 final financial accounts
4. To consider and approve the 2010 fixed assets investment budget
5. To consider and approve the profit distribution plan for 2009
6. To consider and approve the 2009 final emoluments distribution plan for directors and supervisors
7. To consider and approve the appointment of auditors for 2010

AS SPECIAL RESOLUTIONS:

8. To consider and approve the proposed Rights Issue of A Shares and H Shares
 - 8.1 Type and nominal value of Rights Shares;
 - 8.2 Proportion and number of Shares to be issued
 - 8.3 Subscription Price of the Rights Issue
 - 8.4 Target subscribers

NOTICE OF THE 2009 ANNUAL GENERAL MEETING

- 8.5 Use of Proceeds
- 8.6 Arrangement for the accumulated undistributed profits of the Bank prior to the Rights Issue
- 8.7 Effective period of the resolution
- 9. To consider and approve the authorizations for the Rights Issue

AS ORDINARY RESOLUTIONS:

- 10. To consider and approve the feasibility report on the proposed use of proceeds raised from the rights issue of A shares and H shares
- 11. To consider and approve the report on the use of proceeds from the previous A share issue
- 12. To consider and approve the mid-term plan of capital management
- 13. To consider and approve the election of directors
 - 13.1 To elect Mr. Guo Shuqing to continue serving as executive director of the Bank;
 - 13.2 To elect Mr. Zhang Jianguo to continue serving as executive director of the Bank;
 - 13.3 To elect Lord Peter Levene to continue serving as independent non-executive director of the Bank;
 - 13.4 To elect Dame Jenny Shipley to continue serving as independent non-executive director of the Bank;
 - 13.5 To elect Ms. Elaine La Roche to continue serving as independent non-executive director of the Bank;
 - 13.6 To elect Mr. Wong Kai-Man to continue serving as independent non-executive director of the Bank;
 - 13.7 To elect Ms. Sue Yang to serve as non-executive director of the Bank;
 - 13.8 To elect Mr. Yam Chi Kwong, Joseph to serve as independent non-executive director of the Bank; and
 - 13.9 To elect Mr. Zhao Xijun to serve as independent non-executive director of the Bank.
- 14. To consider and approve the election of supervisors
 - 14.1 To elect Mr. Xie Duyang to continue serving as shareholder representative supervisor of the Bank;
 - 14.2 To elect Ms. Liu Jin to continue serving as shareholder representative supervisor of the Bank;

NOTICE OF THE 2009 ANNUAL GENERAL MEETING

- 14.3 To elect Mr. Guo Feng to continue serving as external supervisor of the Bank;
- 14.4 To elect Mr. Dai Deming to continue serving as external supervisor of the Bank; and
- 14.5 To elect Mr. Song Fengming to serve as shareholder representative supervisor of the Bank.

Yours faithfully,
By order of the Board
China Construction Bank Corporation
Zhang Jianguo
Vice Chairman, Executive Director and President

7 May 2010

As at the date of this announcement, the executive directors of the Bank are Mr. Guo Shuqing, Mr. Zhang Jianguo, Ms. Xin Shusen and Mr. Chen Zuofu; the non-executive directors of the Bank are Mr. Wang Yonggang, Mr. Wang Yong, Ms. Wang Shumin, Mr. Liu Xianghui, Mr. Zhang Xiangdong, Ms. Li Xiaoling and Mr. Gregory L. Curl; and the independent non-executive directors of the Bank are Lord Peter Levene, Mr. Song Fengming, Dame Jenny Shipley, Ms. Elaine La Roche, Mr. Wong Kai-Man and Mr. Tse Hau Yin.

Notes:

1. Details of the proposals are set out in the Circular published by the Bank on 7 May 2010.
2. For holders of H Shares, the voting at the 2009 Annual General Meeting shall be conducted by way of registered poll.
3. In order to determine the shareholders who are entitled to attend the 2009 Annual General Meeting, the Bank's register of members for the H Shares will be closed from 25 May 2010 to 24 June 2010, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the 2009 Annual General Meeting, the holders of H Shares whose transfers have not been registered must deposit transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on 24 May 2010. The address of Computershare Hong Kong Investor Services Limited is Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Each Shareholder entitled to attend and vote at the 2009 Annual General Meeting may appoint one proxy to attend and vote on his behalf. The proxy need not be a Shareholder.
5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s).
6. The holders of H Share who intend to attend the 2009 Annual General Meeting by proxy, must complete the proxy form and return the proxy form to the Computershare Hong Kong Investor Services Limited for holders of H Shares at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the scheduled time for the 2009 Annual General Meeting. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the 2009 Annual General Meeting if he so wishes.

NOTICE OF THE 2009 ANNUAL GENERAL MEETING

7. The holders of H Shares who intend to attend the 2009 Annual General Meeting in person or by proxy should return the reply slip to Computershare Hong Kong Investor Services Limited by courier, by post or by fax on or before 4 June 2010. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the fax number is (852) 2865 0990.
8. The 2009 Annual General Meeting is expected to last for half a day. Shareholders (whether attending in person or by their proxies) attending the 2009 Annual General Meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall present identity certification.

NOTICE OF H SHARE CLASS MEETING



中国建设银行

China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2010

NOTICE IS HEREBY GIVEN by the China Construction Bank Corporation (“**the Bank**”) that the Class Meeting for holders of H Shares (the “**First H Shareholders Class Meeting of 2010**”) of the Bank will be convened on at 2:30 pm, 24 June 2010 at InterContinental Hotel Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong to consider and, if thought fit, to pass the following resolution. Unless otherwise indicated, the capitalised terms used in this notice shall have the same meaning as those defined in the circular regarding the 2009 Annual General Meeting and the First H Shareholders Class Meeting of 2010 of the Bank dated 7 May 2010.

AS SPECIAL RESOLUTION:

1. To consider and approve the proposed Rights Issue of A Shares and H Shares
 - (1) Type and nominal value of Rights Shares
 - (2) Proportion and number of Shares to be issued
 - (3) Subscription Price of the Rights Issue
 - (4) Target subscribers
 - (5) Use of Proceeds
 - (6) Arrangement for the accumulated undistributed profits of the Bank prior to the Rights Issue
 - (7) Effective period of the resolution

Yours faithfully,

By order of the Board

China Construction Bank Corporation

Zhang Jianguo

Vice Chairman, Executive Director and President

7 May 2010

As at the date of this announcement, the executive directors of the Bank are Mr. Guo Shuqing, Mr. Zhang Jianguo, Ms. Xin Shusen and Mr. Chen Zuofu; the non-executive directors of the Bank are Mr. Wang Yonggang, Mr. Wang Yong, Ms. Wang Shumin, Mr. Liu Xianghui, Mr. Zhang Xiangdong, Ms. Li Xiaoling and Mr. Gregory L. Curl; and the independent non-executive directors of the Bank are Lord Peter Levene, Mr. Song Fengming, Dame Jenny Shipley, Ms. Elaine La Roche, Mr. Wong Kai-Man and Mr. Tse Hau Yin.

NOTICE OF H SHARE CLASS MEETING

Notes:

1. Details of the proposals are set out in the Circular published by the Bank on 7 May 2010.
2. The voting at the First H Shareholders Class Meeting of 2010 shall be conducted by way of registered poll.
3. In order to determine the shareholders who are entitled to attend the First H Shareholders Class Meeting of 2010, the Bank's register of members for the H Shares will be closed from 25 May 2010 to 24 June 2010, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the First H Shareholders Class Meeting of 2010, the holders of H Shares whose transfers have not been registered must deposit transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on 24 May 2010. The address of Computershare Hong Kong Investor Services Limited is Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Each Shareholder entitled to attend and vote at the First H Shareholders Class Meeting of 2010 may appoint one proxy to attend and vote on his behalf. The proxy need not be a Shareholder.
5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s).
6. The holders of H Share who intend to attend the First H Shareholders Class Meeting of 2010 by proxy, must complete the proxy form and return the proxy form to the Computershare Hong Kong Investor Services Limited for holders of H Shares at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the scheduled time for the First H Shareholders Class Meeting of 2010. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the First H Shareholders Class Meeting of 2010 if he so wishes.
7. The holders of H Shares who intend to attend the First H Shareholders Class Meeting of 2010 in person or by proxy should return the reply slip to Computershare Hong Kong Investor Services Limited by courier, by post or by fax on or before 4 June 2010. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the fax number is (852) 2865 0990.
8. The First H Shareholders Class Meeting of 2010 is expected to last for half a day. Shareholders (whether attending in person or by their proxies) attending the First H Shareholders Class Meeting of 2010 are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall present identity certification.

**APPENDIX I CHINA CONSTRUCTION BANK CORPORATION FEASIBILITY REPORT
ON THE PROPOSED USE OF PROCEEDS FROM THE PROPOSED
RIGHTS ISSUE OF A SHARES AND H SHARES**

**CHINA CONSTRUCTION BANK CORPORATION
FEASIBILITY REPORT ON THE PROPOSED USE OF PROCEEDS
FROM THE PROPOSED RIGHTS ISSUE OF A SHARES AND H SHARES**

In order to implement the long-term development strategy of the Bank, to support the sustainable and healthy development of various businesses, to increase the capital adequacy ratio, and to strengthen the risk management and profitability, the Bank proposes to replenish the share capital through the proposed rights issue of A Shares and H Shares (the “rights issue”).

I. PROPOSED USE OF THE PROCEEDS FROM THE RIGHTS ISSUE

The proceeds raised (after deduction of the issuing expenses) will be used, in full, to replenish the share capital of the Bank, so as to increase the capital adequacy ratio and support the sustainable and healthy development of the businesses.

II. INFLUENCES OF THE PROPOSED RIGHTS ISSUE ON THE BANK’S OPERATING MANAGEMENT AND FINANCIAL POSITION

The direct influence of the proposed use of proceeds on the financial position and operating results of the Bank will manifest mainly as follows:

1. Influence on net assets: the rights issue will expand the scale of net assets of the Bank. The offer price per Share of the rights issue is estimated to be higher than the net assets per Share of the Bank before the rights issue, therefore, the net assets per Share of the Bank will be increased accordingly with the funds raised from the rights issue.
2. Influence on capital adequacy: the capital adequacy ratio and core capital adequacy ratio of the Bank will go upwards with the funds raised from the rights issue.
3. Influence on operating results: the rights issue will facilitate to satisfy the needs of the Bank for future development and provide enough capital for the sound development of various businesses.

III. INFLUENCES OF THE PROPOSED RIGHTS ISSUE ON SHAREHOLDERS

Upon the completion of the proposed Rights Issue, the Shareholders’ equity and net asset value per Share will be increased with a slight dilution of earnings per Share. If all the original Shareholders subscribe for the rights issue in full, the shareholding percentages of all Shareholders shall remain unchanged.

IV. FEASIBILITY AND NECESSITY OF THE RIGHTS ISSUE

In recent years, in order to keep in line with the developments in economy, the Bank has adjusted its business strategy timely and the credit structure has been optimized continuously; the Bank has established “customer-oriented” service concept and the business process has been improved continuously; the individual customers service capacity has been improved continuously and the satisfaction level of individual customers has been enhanced continuously, the target of building the Bank into the domestically leading retailing bank is in principle realized; the Bank has gradually set up some emerging professional

**APPENDIX I CHINA CONSTRUCTION BANK CORPORATION FEASIBILITY REPORT
ON THE PROPOSED USE OF PROCEEDS FROM THE PROPOSED
RIGHTS ISSUE OF A SHARES AND H SHARES**

business units such as small enterprise business, cash management, investment banking and financial leasing, thus driving the transformation of wholesale banking to a more comprehensive, differentiated and sophisticated banking; the Bank has further strengthened the internal control and the risk management and internal audit system has been improved continuously; and the Bank has deepened the business and technical cooperation with its strategic partners and made certain achievements in many aspects.

As of 31 December 2009, the Bank and its subsidiaries (the “Group”) had total assets of RMB9,623.355 billion and gained a net profit of RMB106.836 billion in 2009. The Group maintains a good asset quality in that the non-performing loan ratio and the provision coverage ratio on 31 December 2009 were 1.50% and 175.77% respectively while the capital adequacy ratio and the core capital adequacy ratio by the end of 2009 were 11.70% and 9.31% respectively. To cope with the international financial crisis and changes in domestic market environment, the Bank needs to further replenish the capital base and optimize the capital structure, so as to facilitate the healthy development of business and a higher return to shareholders, and to lay a foundation for implementing the Bank’s long-term development strategy.

In light of the above, the proceeds from the rights issue will be used to replenish capital, raise the capital adequacy ratio accordingly, underpin steady growth of the Bank’s businesses in the future, and thereby further improve the competitive capability of the Bank. Therefore, the rights issue will be of significance to the long-term development of the Bank.

**CHINA CONSTRUCTION BANK CORPORATION
REPORT ON THE USE OF PROCEEDS FROM PREVIOUS A SHARE ISSUE**

1. AMOUNT AND PAID-IN TIME OF THE PROCEEDS FROM PREVIOUS A SHARE ISSUE

Upon the approval of China Securities Regulatory Commission on 10 September 2007 as evidenced by the notice Zheng Jian Fa Xing Zi [2007] No.282, by 20 September 2007, China Construction Bank Corporation (hereinafter referred to as “the Bank”) issued a total of 9,000,000,000 A Shares at the price of RMB6.45 per Share, received a total of RMB58,050,000,000 subscription capital from Shareholders and a net proceeds of RMB57,118,769,528 after deducting underwriting commissions and other expenses incurred in the issuance. As of 20 September 2007, the Bank had received the above-mentioned proceeds in full, which was verified by KPMG Huazhen with the capital verification report (Ref. No.: KPMG-A (2007) CR No. 0028) issued on 20 September 2007.

2. ACTUAL USE OF THE PROCEEDS FROM PREVIOUS A SHARE ISSUE

All proceeds from previous A Share issue (after deduction of issue expenses) have been used to replenish the Bank’s capital, and have been put into operation with other funds of the Bank, which is consistent with the Bank’s proposed use of proceeds when issuing A Shares.

Please refer to the “Breakdown of the Use of the Proceeds from Previous A Share Issue” below for the actual use of the proceeds from previous A Share issue as of 31 December 2009.

Breakdown of the Use of Proceeds from Previous A Share Issue

Unit: RMB Yuan

Total amount of proceeds raised:	57,118,769,528	Accumulated amount of proceeds utilized:	57,118,769,528
Total amount of proceeds with altered use:	—	Total amount of proceeds utilized in each year:	
Proportion of total amount of proceeds with altered use:	—	2007:	57,118,769,528
		2008:	—
		2009:	—

S/N	Investment project		Total proceeds invested			Accumulated proceeds invested as of the reporting date				Project progress as of the reporting date
	Committed project to invest	Actual project invested	Committed amount to invest before proceeds raising	Committed amount to invest after proceeds raising	Actual amount invested	Committed amount to invest before proceeds raising	Committed amount to invest after proceeds raising	Actual amount invested	Variance between actual amount invested and committed amount to invest after proceeds raising	
1	Replenish the capital	Replenish the capital	57,118,769,528	57,118,769,528	57,118,769,528	57,118,769,528	57,118,769,528	57,118,769,528	0	100%

3. COMPARISON BETWEEN THE ACTUAL USE OF PROCEEDS FROM PREVIOUS A SHARE ISSUE AND RELEVANT INFORMATION DISCLOSED IN PERIODIC REPORTS OF THE BANK

The comparison between the above-mentioned actual use of proceeds from previous A share issue and that disclosed in the sections entitled “Report of Board of Directors” in 2007, 2008 and 2009 annual reports as well as other information disclosed is as follows:

Comparison between the Actual Use of the Proceeds from Previous A Share Issue and the Information Disclosed

Unit: RMB Yuan

		Accumulated amount utilized by the end of 2009			
			Information disclosed in the		
S/N	Investment project	Actual use	annual report	Variance	Remarks
1	Replenish the capital	57,118,769,528	57,118,769,528	—	
		Accumulated amount utilized by the end of 2008			
			Information disclosed in the		
S/N	Investment project	Actual use	annual report	Variance	Remarks
2	Replenish the capital	57,118,769,528	57,118,769,528	—	
		Accumulated amount utilized by the end of 2007			
			Information disclosed in the		
S/N	Investment project	Actual use	in annual report	Variance	Remarks
3	Replenish the capital	57,118,769,528	57,118,769,528	—	

4. CONCLUSION

This report was prepared in accordance with the *Regulations on Report of the Use of Proceeds Raised from Previous A Share Issue* issued by China Securities Regulatory Commission. The Bank compared the actual use of above-mentioned proceeds raised with the relevant information disclosed in annual reports for the years ended 31 December 2007, 31 December 2008 and 31 December 2009, the interim reports as well as other information disclosure documents, and believe that the actual use was consistent with the relevant information disclosed.

China Construction Bank Corporation
Board of Directors
29 April 2010

[English translation of the Assurance Report on the Use of Proceeds from Previous A Share Issue]

Assurance Report on the Use of Proceeds from Previous A Share Issue

KPMG-A- (2010) OR No. 0028

To Shareholders of China Construction Bank Corporation:

We accepted the engagement and have verified the report of China Construction Bank Corporation (the “Bank”) on the use of the proceeds from public offering in September 2007 (the “proceeds from previous A share issue”) as of 31 December 2009 (the “Report on the Use of Proceeds from Previous A share issue”).

The Bank’s management is responsible for the preparation of the Report on the Use of Proceeds from Previous A Share Issue in accordance with the *Provisions on Report of the Use of Proceeds from Previous A Share Issue* issued by China Securities Regulatory Commission. The responsibility includes designing, implementing and maintaining the internal control relevant to the preparation of the Report on the Use of Proceeds from Previous A Share Issue, as well as ensuring that the Report on the Use of Proceeds from Previous A Share Issue are true, accurate, complete and free from false records, misleading statement or major omission.

Our responsibility is to express an opinion on the Report on the Use of Proceeds from Previous A Share Issue based on our verification. We conducted our assurance in accordance with the *China Standards on Other Assurance Engagements No. 3101 — Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. The standards require that we plan and perform verification work to obtain reasonable assurance as to whether the Report on the Use of Proceeds from Previous A Share Issue is free from material misstatement. The assurance involves the implementation of relevant procedures, and the selection of procedures depends on our judgment on the risk of material misstatement of the Report on the Use of Proceeds from Previous A Share Issue. In the course of our verification, we performed procedures such as making enquiries and examining records and documents supporting the amount and disclosure in the Report on the Use of Proceeds from Previous A Share Issue on the basis of random inspection, as well as other procedures we think necessary. We believe that our verification provides a reasonable basis for our opinion.

In our opinion, the above-mentioned Report on the Use of Proceeds from Previous A Share Issue was prepared in accordance with the *Provisions on Report of the Use of Proceeds from Previous A Share Issue* and presents fairly, in all material aspects, the use of proceeds from previous A share issue by the Bank.

This report is intended to be used exclusively by the Bank for application for share issuance to China Securities Regulatory Commission and should not be used for any other purposes without our prior written consent.

KPMG Huazhen (Seal)

Certified Public Accountants Registered
in the People's Republic of China

Beijing, the People's Republic of China

Wang Lipeng (Seal)

Li Li (Seal)

Enclosure: China Construction Bank Corporation Report on the Use of Proceeds from Previous A Share Issue

**CHINA CONSTRUCTION BANK CORPORATION
MID-TERM PLAN OF CAPITAL MANAGEMENT**

In order to thoroughly implement the regulatory requirements, to further strengthen and plan the internal capital management, and to maintain a high capital quality and good capital adequacy, in accordance with relevant regulations and the *Outline of the Business Development Strategy of China Construction Bank Corporation* and other relevant requirements, the *Mid-Term Capital Management Plan of the China Construction Bank Corporation* are formulated for a term commencing in 2010 and ending in 2014.

1. CAPITAL ADEQUACY RATIO MANAGEMENT TARGET

Having considered the regulatory requirements, the development strategy and risk preference of the Bank comprehensively, and by taking reference of the capital adequacy ratio of the international leading counterparts, the capital adequacy ratio management target of the Bank for 2010–2014 is: a capital adequacy ratio of no less than 11.5%, and a core capital adequacy ratio of no less than 9%. The capital adequacy target shall be applied to the Bank and the Group at the same time.

2. PRINCIPLES OF CAPITAL MANAGEMENT PLANNING

The Bank will adhere to the following principles in planning its capital management:

- (1) The objective is to maintain a high capital quality and good capital adequacy; by various channels and means, the Bank intends to replenish its capital proactively to meet regulatory requirements; to maintain the long-term stability of the capital quality and capital standards; to attach importance to the function of capital, and core capital in particular, to cover against risks.
- (2) By adhering to prudential operation, the Bank will maintain stable development, to achieve organic combination of capital, risk and business. Capital planning shall be scientific, feasible and in line with the development strategy, operating conditions and changes in the risk profile of the Bank. The business development shall be in line with targets of management of capital adequacy ratios and financing capabilities of the Bank.
- (3) In the light of the actual conditions of the Bank, consideration should be given in priority to the replenishment of the core capital of the Bank.

3. ANALYSIS OF THE NECESSITY OF CAPITAL ADEQUACY

- (1) To meet the increasingly stringent regulatory requirements of the CBRC. In the aftermath of the financial crisis, the regulatory authorities of various countries generally step up their regulatory requirements on the capital adequacy ratio of commercial banks. The CBRC has been introducing policies progressively requesting that banks shall maintain a high level of capital quality and capital adequacy and give priority consideration to core capital replenishment, that the issuance of subordinated bonds shall not exceed 25% of the core capital, and that any long-term subordinated bonds issued by another bank and held after 1 July 2009 shall be deducted from the capital in full. At the same time, following the gradual implementation of the CBRC New Capital Accord, capital regulatory requirements are expected to be further strengthened in the future.

- (2) The necessity to implement the development strategy thoroughly. The sixth meeting of the second session of the board of directors of the Bank considered and adopted the *Outline of the Business Development Strategy of China Construction Bank Corporation*, which sets out that the strategic vision of the Bank is to “keep at the forefront of the economic modernization of China and become a first-class bank of the world”, and that the mission is to “provide even better services to customers, to create greater value for shareholders, to build an extensive platform for staff development, and to bear responsibilities as a corporate citizen for society”. In order to fulfil the development strategy of the Bank, and to achieve a comprehensive, coordinated and sustainable development of various businesses, it is necessary to maintain an adequate capital level and a high capital quality.
- (3) The necessity to maintain stable operation. The Bank has all along adhered to prudent and sound operation. In recent years, and 2009 in particular, the Bank has been faced with robust market demand and a fast growth of monetary credit. On the one hand, the Bank has brought its own advantages into full play by proactively developing its strategically advantageous business, such as infrastructure lending and personal housing loans. On the other hand, the Bank has been speeding up its business structure adjustments and economic transformation and attaching importance to the constraint effect of capital on assets. In the coming five years, in order to achieve a stable growth in shareholders’ return, moderate growth is expected in the credit business, equity investment and various businesses, and prompt replenishment of capital will become an important premise of business development.
- (4) Necessity to maintain the market image of the Bank. Capital strength has become one of the principal indicators of the comprehensive strengths of banks. To maintain a high level of capital adequacy ratio is conducive to upgrading the external credit of banks, reducing the cost of market participation, enhancing competitive strengths, reducing the adverse effect of unexpected shocks on the capital adequacy ratio under volatility conditions, and defending against the adverse changes in economic cycles.

4. ANALYSIS OF THE FEASIBILITY OF CAPITAL REPLENISHMENT

- (1) Increasing variety of capital replenishment tools. Following the continuing expansion of the depth and breadth of the financial market of China, the stock and bond markets are becoming increasingly mature in recent years, with continuing launches of various equity and debt instruments. This development is conducive to raising capital by various means.
- (2) Increasing scale of the capital market. Recent years have seen a continuing increase of the scale of the capital market of China, a progressive rise in the proportion of direct financing, and increasingly mature investors. At the same time, overseas market investors’ favour to the China concept has provided room for capital replenishment financing.
- (3) Continuing improvement of internal management standards. The Bank has adopted a series of internal management measures, introduced systems for capital adequacy ratio management and other matters, strengthened its policy on capital constraint, and steadily promoted the formulation internal capital adequacy assessment programs, thus strengthening its capital management capability further.

5. CAPITAL REPLENISHMENT PLAN AND MAJOR MANAGEMENT INITIATIVES FOR 2010–2014

In the next five years, the Bank will comprehensively consider the costs, efficiency and feasibility of various capital replenishment methods, and will give priority consideration to replenishing, or reducing the use of, capital by improving its profitability, optimizing its asset structure, adjusting the rate of asset growth and taking other internal measures. The Bank will also attract shareholders for their continuing capital injection, give priority to replenishing the core capital and properly make use of the financing measures prevailing in the market. Specifically, the capital replenishment plan is as follows:

- (1) To maintain a reasonable asset growth and to strengthen the accumulation of internal capital. In the future, the Bank will maintain a reasonable rate of asset growth and a stable growth in its lending business. The Bank will also promote overseas strategic and consolidated operations and rationalize the scale of direct investment. Further, the Bank will proactively carve out and explore additional sources of income to improve its profitability. By maintaining a reasonable dividend rate, the Bank can strengthen its capability for internal capital accumulation on a continuing basis.
- (2) To optimize the asset structure and reduce capital occupancy. The Bank will further optimize its balance sheet and off-balance-sheet asset structures. On the basis of balancing the relationship between incomes and risks comprehensively, the Bank will give priority to developing businesses of low capital occupancy rate, and properly control high risk assets, including both balance sheet and off-balance-sheet assets. The Bank will also continue to strengthen its risk management and duly increase its risk buffer level so as to reduce the capital occupancy rate. Further, the Bank will tighten the restriction of capital on business development and strengthen the annual capital budget and assessment. The Bank will speed up its asset structure adjustment and business transformation through capital allocation in order to reasonably match its capital level and risk exposure.
- (3) To attract capital injection from shareholders on a continuing basis by stable operation and good business return. In order to strengthen the capital resources and core competitiveness, to maintain the sustainable development of various businesses, and to increase the long-term return of shareholders, attracting shareholders to inject capital on a continuing basis will be one of the important sources for capital replenishment.
- (4) To raise financing through the capital market. With comprehensive consideration of market capacity, while having regard to the interests of its long-time shareholders and new shareholders and other factors, the Bank intends to raise financing through domestic and overseas markets.
- (5) To select appropriate times for issuance of subordinated bonds. After replenishment of the core capital, in the coming years, on the basis of actual needs and market environment, and on the premise of implementing the relevant regulations of the CBRC stringently, the Bank will issue subordinate bonds at appropriate times to replenish its ancillary capital. At the same time, the Bank will bring various instruments and channels within the framework of the current regulatory laws and regulations into full play, and will explore innovative capital replenishment instruments with a view to craving out capital replenishment channels.

- (6) To further enhance the standard of capital management. In accordance with the relevant requirements of the New Capital Accord, sound programs will be formulated for internal capital adequacy assessment, and the internal capital adequacy assessment programs will form constituent parts of the internal management and decision-making process. Long-term targets will be examined through stringent and forward-looking stress tests. Sound capital contingency plans will be formulated and perfected to ensure that urgent capital requirements are met. The capability of capital management to react resiliently to the volatility of economic cycles and other changes will be enhanced. Timely replenishment of the capital will be ensured by enhancing management on forecast and planning of capital.

The Bank will re-examine this capital management plan regularly. Based on regulatory requirements, the macro-economic environment and internal supervision requirements, the Bank will promptly make dynamic adjustments to its capital management plan to ensure that its capital level is matched with its future business development and risk profile.