

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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**2007 REPORT OF BOARD OF DIRECTORS
2007 REPORT OF BOARD OF SUPERVISORS
2007 FINAL FINANCIAL ACCOUNTS
2008 CAPITAL EXPENDITURE BUDGET
PROFIT DISTRIBUTION PLAN FOR THE SECOND HALF OF 2007 AND 2008
INTERIM PROFIT DISTRIBUTION POLICY
PROPOSED RESOLUTION REGARDING APPOINTMENT OF AUDITORS
FOR 2008
2007 FINAL EMOLUMENTS DISTRIBUTION PLAN FOR DIRECTORS AND
SUPERVISORS
PROPOSED RESOLUTION ON THE ISSUE OF SUBORDINATED BONDS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2007 Annual General Meeting to be held at 9 : 30 a.m. on Thursday, 12 June 2008 at No. 25, Finance Street, Xicheng District, Beijing, PRC is set out in this circular. A proxy form and a reply slip for use at the 2007 Annual General Meeting are enclosed and are also published on the website of the Stock Exchange (www.hkex.com.hk). The holders of H-Shares who intend to attend the 2007 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time fixed for holding the 2007 Annual General Meeting. Completion and return of the proxy form will not preclude you from attending the 2007 Annual General Meeting and voting in person if you so wish. Holders of the H-Shares who intend to attend the meeting in person or by proxy should complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, 22 May 2008.

25 April 2008

CONTENT

DEFINITIONS	1
LETTER FROM THE BOARD	2
INTRODUCTION	3
2007 Report of Board of Directors	3
2007 Report of Board of Supervisors	3
2007 Final Financial Accounts	3
2008 Capital Expenditure Budget	3
Profit Distribution Plan for the Second Half of 2007 and 2008 Interim Profit Distribution Policy	4
Proposed Resolution Regarding Appointment of Auditors for 2008	4
2007 Final Emoluments Distribution Plan For Directors and Supervisors	5
Proposed Resolution on the Issue of Subordinated Bonds	6
2007 ANNUAL GENERAL MEETING	6
VOTING METHOD AT THE 2007 ANNUAL GENERAL MEETING	7
RECOMMENDATION	7
NOTICE OF ANNUAL GENERAL MEETING	8

DEFINITIONS

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

“A-Share(s)”	domestic shares of RMB 1.00 each in the share capital of the Bank which are listed on the Shanghai Stock Exchange
“2007 Annual General Meeting”	the 2007 annual general meeting of the Bank to be held at 9:30 a.m. on Thursday, 12 June 2008 at No. 25, Finance Street, Xicheng District, Beijing, PRC
“Bank”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H-Shares and A-Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively
“Board”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank established pursuant to the Company Law of the People’s Republic of China
“Directors”	the members of the Board of the Bank
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H-Share(s)”	overseas listed shares of RMB1.00 each in the share capital of the Bank which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Bank, including A-Shares and H-Shares
“Shareholders”	holders of the Bank’s Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisors”	the members of the Board of Supervisors of the Bank

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
Zhao Lin
Luo Zhefu

Registered office:

No. 25, Finance Street
Xicheng District
Beijing 100032
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
Jenny Shipley
Elaine La Roche
Wong Kai-Man
Tse Hau Yin, Aloysius

25 April 2008

To the Shareholders

Dear Sir or Madam,

**2007 REPORT OF BOARD OF DIRECTORS
2007 REPORT OF BOARD OF SUPERVISORS
2007 FINAL FINANCIAL ACCOUNTS
2008 CAPITAL EXPENDITURE BUDGET
PROFIT DISTRIBUTION PLAN FOR THE SECOND HALF OF 2007 AND 2008
INTERIM PROFIT DISTRIBUTION POLICY
PROPOSED RESOLUTION REGARDING APPOINTMENT OF AUDITORS
FOR 2008
2007 FINAL EMOLUMENTS DISTRIBUTION PLAN FOR DIRECTORS AND
SUPERVISORS
PROPOSED RESOLUTION ON THE ISSUE OF SUBORDINATED BONDS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2007 Annual General Meeting and to provide you with reasonable and necessary information.

At the 2007 Annual General Meeting, ordinary resolutions will be proposed to consider and approve (i) the 2007 report of Board of directors; (ii) the 2007 report of Board of Supervisors; (iii) the 2007 final financial accounts; (iv) 2008 capital expenditure budget; (v) the profit distribution plan for the second half of 2007 and the 2008 interim profit distribution policy; (vi) the proposed resolution regarding appointment of auditors for 2008; and (vii) the 2007 final emoluments distribution plan for directors and supervisors; and a special resolution will be proposed to consider and approve the issue of certain subordinated bonds in accordance with the terms and conditions set out in this circular.

2007 Report of Board of Directors

Please refer to relevant section of the 2007 annual report of the Bank for the 2007 Report of Board of directors of China Construction Bank Corporation.

2007 Report of Board of Supervisors

Please refer to relevant section of the 2007 annual report of the Bank for the 2007 Report of Board of Supervisors of China Construction Bank Corporation.

2007 Final Financial Accounts

Please refer to the financial statements in the 2007 annual report of the Bank for the 2007 final financial accounts of China Construction Bank Corporation.

2008 Capital Expenditure Budget

Based on the requirements of implementing the development strategy and reforming businesses and the principles of carrying out the development strategy actively, concentrating support on the construction of channels and the development of key regions and maximising the utilization efficiency of resources, the proposed budget for capital expenditure for the year of 2008 is RMB31,500,000,000.

1. Capital Investment Plan

The capital investment plan is formulated in accordance with the macroeconomic policies and financial policies of the PRC government, taking into account the requirements of the Bank's strategic plan and business transformation and based on the needs of Bank's business operation and management and the objectives of specific phases. The 2008 capital investment plan is proposed to be RMB15,000,000,000, mainly for potential new investment projects.

2. Purchase and Construction Expenditure Plan

The 2008 purchase and construction expenditure plan shall keep the continuity of policies, implement the Bank's development strategy, focus on channel construction and business transformation, and continue to improve the channel construction of branch network and self-service banking and increase technological investment, which conduce to enhance the long-term profit making capacity and core competitiveness of the Bank. With respect to the expenditure for the year of 2008, we will focus on the renovation of and purchase for branch operation outlets, increase the number of the Bank's self-owned outlets, improve the productive infrastructure facilities of the Bank, and impose strict control over investment in non-productive fixed assets. The 2008 purchase and construction expenditure plan is proposed to be RMB16,500,000,000.

LETTER FROM THE BOARD

Profit Distribution Plan for the Second Half of 2007 and 2008 Interim Profit Distribution Policy

1. Profit Distribution Plan for the Second Half of 2007

Pursuant to the audited financial statements for the financial year ended 31 December 2007 prepared in accordance with Chinese accounting standards and the International Financial Reporting Standards and the published interim report of the Bank for the year of 2007, the after-tax profit of the Bank for the second half of 2007 is approximately RMB33.567 billion. The Board proposes the following plan for the distribution of such profit:

- (1) 10% of such profit (being approximately RMB3.357 billion) be set aside as the statutory common reserve of the Bank;
- (2) approximately RMB15.02 billion be set aside as general reserve;
- (3) 45% of such profit (being approximately RMB15.19 billion) be paid to all the Shareholders as final cash dividend. The cash dividend per share hence would be RMB0.065 (inclusive of taxes).

No transfer from the capital reserve will be made for the second half of 2007 to increase the share capital of the Bank.

2. 2008 Interim Profit Distribution Policy

The Board proposes that the 2007 Annual General Meeting authorise the Bank to determine the 2008 interim profit distribution plan of the Bank and the amount of cash dividends payable as the 2008 interim profit distribution account for 45% of the after-tax profit of the Bank for the first half of 2008.

Proposed Resolution Regarding Appointment of Auditors for 2008

The Board proposes that the Bank continue to appoint KPMG Huazhen and KPMG as its auditors in 2008 for a term commencing from the date on which this proposed resolution is adopted at this year's general meeting and ending on the date of the next annual general meeting, with a total compensation of RMB162,000,000.

LETTER FROM THE BOARD

2007 Final Emoluments Distribution Plan For Directors And Supervisors

Pursuant to the Interim Measures on Emoluments Distributions for Directors and Supervisors of China Construction Bank Corporation, the 2007 Final Emoluments Distribution Plan for Directors and Supervisors is set out below:

Name	No. of Months appointed a	Base salary for the year b	Performance bonus c	Allowance d	Unit: RMB total (before tax) e=b+c+d
Directors					
Guo Shuqing	12	600,000	748,260	—	1,348,260
Zhang Jianguo	12	576,000	771,750	—	1,347,750
Zhao Lin	12	492,000	690,782	—	1,182,782
Luo Zhefu	12	492,000	702,134	—	1,194,134
Wang Yonggang	12	—	—	345,000	345,000
Wang Yong	7	—	—	210,000	210,000
Wang Shumin	12	—	—	360,000	360,000
Liu Xianghui	12	—	—	390,000	390,000
Zhang Xiangdong	12	—	—	380,000	380,000
Li Xiaoling	7	—	—	210,000	210,000
Gregory L.Curl	12	—	—	390,000	390,000
Lord Peter Levene	12	—	—	360,000	360,000
Song Fengming	12	—	—	440,000	440,000
Jenny Shipley	2	—	—	60,000	60,000
Elaine La Roche	12	—	—	401,667	401,667
Wong Kai-Man	2	—	—	60,000	60,000
Tse Hau Yin, Aloysius	12	—	—	440,000	440,000
Supervisors					
Xie Duyang	12	564,000	719,194	—	1,283,194
Liu Jin	12	354,000	437,367	—	791,367
Jin Panshi	12	354,000	436,128	—	790,128
Cheng Meifen	12	—	—	26,000	26,000
Sun Zhixin	12	—	—	26,000	26,000
Ning Liming	12	—	—	26,000	26,000
Guo Feng	12	—	—	250,000	250,000
Dai Deming	7	—	—	157,500	157,500
Resigned Directors during the year					
Zhu Zhenmin	6	—	—	180,000	180,000
Jing Xuecheng	6	—	—	180,000	180,000
Yashiro Masamoto	6	—	—	220,000	220,000
Resigned Supervisors during the year					
Cui Jianmin	6	—	—	135,000	135,000
Chen Yueming	6	—	—	125,000	125,000

Note: The 2007 Final Emoluments Distribution Plan includes the annual base salary, performance bonus and allowance.

The note to the Financial Statements contained in the Bank's 2007 annual report includes the details of the emoluments of Directors and Supervisors, including the annual base salary, performance bonus, allowance, payments to defined contribution retirement schemes and other benefits in kind.

LETTER FROM THE BOARD

Proposed Resolution on the Issue of Subordinated Bonds

Based on the requirements of the Bank's business development, the following resolution on the issue by the Bank of certain subordinated bonds is hereby proposed by the Board to further optimise the capital structure of the Bank:

1. It is proposed that the Bank issue certain subordinated bonds on the following terms and conditions, subject to approval by this year's general meeting, China Banking Regulatory Commission and the People's Bank of China:
 - (1) The aggregate principal amount: not exceeding RMB40 billion.
 - (2) The Term of the bonds: not less than 10 years.
 - (3) Interest rate of the bonds: to be determined with reference to the market interest rates.
 - (4) Methods of payment of principal and interest: interest will be payable annually and the principal amount will be repaid in full on the maturity date or the date of redemption.
 - (5) Target bondholders: members of China's inter-bank bond market.
 - (6) Main usage of the raised fund: to replenish the supplementary capital of the Bank and enhance the capital adequacy ratio of the Bank.
 - (7) Method of issue: open issue on the China's inter-bank bond market. If permitted by domestic and overseas laws and regulations and having regard to market conditions at the time of the issue, the Bank may choose to issue approximately RMB5 billion of subordinated bonds in Hong Kong out of the total issue amount of RMB40 billion. The specific issuing methods, target bondholders and structures shall comply with the domestic and overseas regulations and market practice.
 - (8) Duration of issue: twenty-four months commencing from the date on which this general meeting approves the proposed issue of the subordinated bonds.
2. It is proposed that this general meeting of shareholders of the Bank authorise the Board or sub-authorize the senior management to deal with specific matters in relation to the issuance of the subordinated bonds (including the issuance of RMB denominated subordinated bonds in Hong Kong).

2007 ANNUAL GENERAL MEETING

A notice convening the 2007 Annual General Meeting is set out in this circular.

In order to determine the Shareholders who are entitled to attend the 2007 Annual General Meeting, the Bank's register of members will be closed from Tuesday, 13 May 2008 to Wednesday, 11 June 2008, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares of the Bank who wish to attend the 2007 Annual General Meeting must deposit the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Friday, 9 May 2008. The address of the share registrar Computershare Hong Kong Investor Services Limited is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

In order to determine the Shareholders who are entitled to receive the 2007 final cash dividends, the Bank's register of members will be closed from Thursday, 19 June 2008 to Monday, 23 June 2008, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who wish to receive the 2007 final cash dividends must deposit the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Wednesday, 18 June 2008. The address of the share registrar Computershare Hong Kong Investor Services Limited is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The

LETTER FROM THE BOARD

last trading day of the Bank's H shares before the ex-dividend date will be Monday, 16 June 2008, and the dividends will be excluded from Tuesday, 17 June 2008. If approved, the 2007 final cash dividends will be paid around Tuesday, 8 July 2008 to the Shareholders. According to the Articles of Association, dividends will be denominated and declared in Renminbi. Dividends on H shares for the Bank's Promoters will be paid in Renminbi and for other shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the mid-point of Renminbi to Hong Kong dollars exchange rate as announced by the People's Bank of China on the date of 2007 Annual General Meeting.

A proxy form and a reply slip for use at the 2007 Annual General Meeting are enclosed and are also published on the website of the Stock Exchange (www.hkex.com.hk). To be valid, holders of H-Shares who intend to attend the 2007 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time fixed for holding the 2007 Annual General Meeting. The address is Room 1806–1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending the 2007 Annual General Meeting 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 in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before Thursday, 22 May 2008. The address is Room 1806–1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

VOTING METHOD AT THE 2007 ANNUAL GENERAL MEETING

The voting at the 2007 General Meeting shall be conducted in the form of open ballot.

RECOMMENDATION

The Directors believe that the proposals mentioned above are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions to be proposed at the 2007 Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of Directors
China Construction Bank Corporation
Zhang Jianguo
Vice Chairman, Executive Director and President

25 April, 2008

NOTICE OF 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2007 annual general meeting of China Construction Bank Corporation (the "Bank") will be held at 9:30 a.m. on Thursday, 12 June 2008 at No. 25, Finance Street, Xicheng District, Beijing, PRC to consider and, if thought fit, pass the following resolutions:

AS ORDINARY RESOLUTIONS

- 1 To consider and approve the 2007 report of the board of directors;
- 2 To consider and approve the 2007 report of the board of supervisors;
- 3 To consider and approve the 2007 final financial accounts;
- 4 To consider and approve 2008 capital expenditure budget;
- 5 To consider and approve the profit distribution plan for the second half of 2007 and 2008 interim profit distribution policy;
- 6 To consider and approve the proposed resolution regarding appointment of auditors for 2008; and
- 7 To consider and approve 2007 final emoluments distribution plan for directors and supervisors.

AS SPECIAL RESOLUTION(S)

- 8 To consider and approve the proposed resolution on the issue of subordinated bonds.

By order of the Board

China Construction Bank Corporation

Zhang Jianguo

Vice Chairman, Executive Director and President

25 April 2008

As at the date of this announcement, the executive directors of the Bank are Mr. Guo Shuqing, Mr. Zhang Jianguo, Mr. Zhao Lin and Mr. Luo Zhefu; 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, Ms. Jemmy Shipley, Ms. Elaine La Roche, Mr. Wong Kai-Man and Mr. Tse Hau Yin, Aloysius.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The voting at the 2007 General Meeting shall be conducted in the form of open ballot.
2. In order to determine the Shareholders who are entitled to attend the 2007 Annual General Meeting, the Bank's register of members will be closed from Tuesday, 13 May 2008 to Wednesday, 11 June 2008, both days inclusive, during which period no transfer of H-Shares will be effected. Holders of H-Shares who wish to attend the 2007 Annual General Meeting must deposit the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Friday, 9 May 2008. The address of the share registrar Computershare Hong Kong Investor Services Limited is Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

In order to determine the Shareholders who are entitled to receive 2007 final cash dividends, the Bank's register of members will be closed from Thursday, 19 June 2008 to Monday, 23 June 2008, both days inclusive, during which period no transfer of H-Shares will be effected. Holders of H-Shares who wish to receive 2007 final cash dividends must deposit the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Wednesday, 18 June 2008. The address of the share registrar Computershare Hong Kong Investor Services Limited is Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The last trading day of the Bank's H-Shares before the ex-dividend date will be Monday, 16 June 2008, and the dividends shall be excluded from Tuesday, 17 June 2008. If approved, the 2007 final cash dividends will be paid around Tuesday, 8 July 2008 to the Shareholders.

3. A Shareholder entitled to attend and vote at this annual general meeting may appoint one proxy to attend and vote in his place. A proxy need not be a Shareholder of the Bank.
4. 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 corporation, that instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorised attorney(s).
5. To be valid, holders of H-Shares who intend to attend the 2007 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time fixed for holding the 2007 Annual General Meeting. The address is Room 1806–1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at this annual general meeting if he so wishes.
6. Holders of H-Shares who intend to attend this annual general meeting in person or by proxy should return the reply slip in person, by post or by fax to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited at Room 1806–1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Thursday, 22 May 2008 by hand, by mail or by fax (Fax: (852) 2865 0990).
7. This annual general meeting is expected to last for half a day. Shareholders (in person or by proxy) attending this annual general meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending this annual general meeting shall be required to produce documents to prove their identity.
8. A circular containing, *inter alia*, information about the proposed resolution on the issue of certain subordinated bonds and the notice of the 2007 annual general meeting will be dispatched to the holders of H-Shares on or about Friday, 25 April 2008.