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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)

**APPOINTMENT AND RE-ELECTION OF DIRECTORS
APPOINTMENT AND RE-ELECTION OF SUPERVISORS
2006 FINAL EMOLUMENTS DISTRIBUTION PLAN
FOR DIRECTORS AND SUPERVISORS
2006 FINAL ACCOUNTS
2007 CAPITAL EXPENDITURE BUDGET
CREDIT CARD COOPERATION WITH BANK OF AMERICA
ISSUE OF SUBORDINATED BONDS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2006 Annual General Meeting to be held at 9:00 a.m. on Wednesday, 13 June 2007 at No. 25, Finance Street, Xicheng District, Beijing, PRC is set out on pages 11 to 14 of this circular.

A form of proxy for use at the 2006 Annual General Meeting is enclosed and is also published on the website of the Stock Exchange (www.hkex.com.hk). If you intend to appoint a proxy to attend the 2006 Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the 2006 Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the 2006 Annual General Meeting and voting in person if you so wish. Shareholders who intend to attend the meeting in person or by proxy should complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 23 May 2007.

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DEFINITIONS

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

“2006 Annual General Meeting”	the 2006 annual general meeting of the Bank to be held at 9:00 a.m. on Wednesday, 13 June 2006 at No. 25, Finance Street, Xicheng District, Beijing, PRC
“Articles of Association”	the articles of association of the Bank, as amended, modified or otherwise supplemented from time to time
“Bank”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC with limited liability and the H Shares of which are listed on the main board of the Stock Exchange
“Bank of America”	Bank of America Corporation
“Board”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank established pursuant to the Company Law
“Company Law”	the Company Law of the People’s Republic of China
“Directors”	the members of the Board of the Bank
“Group”	the Bank and the Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Bank
“Shareholders”	holders of the Bank’s Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) for the time being of the Bank whether incorporated in Hong Kong or elsewhere
“Supervisors”	the members of the Board of Supervisors of the Bank



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
PRC

Non-executive Directors:

Zhu Zhenmin
Jing Xuecheng
Wang Shumin
Wang Yonggang
Liu Xianghui
Zhang Xiangdong
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:

Song Fengming
Yashiro Masamoto
Tse Hau Yin, Aloysius
Elaine La Roche
Lord Peter Levene

27 April 2007

To the Shareholders

Dear Sir or Madam,

**APPOINTMENT AND RE-ELECTION OF DIRECTORS
APPOINTMENT AND RE-ELECTION OF SUPERVISORS
2006 FINAL EMOLUMENTS DISTRIBUTION PLAN
FOR DIRECTORS AND SUPERVISORS
2006 FINAL ACCOUNTS
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AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2006 Annual General Meeting, which is set out in pages 11 to 14 of this circular and to provide you with information reasonably necessary to enable you to make an informed decision on the voting of certain of the resolutions to be proposed at the 2006 Annual General Meeting as described below.

At the 2006 Annual General Meeting, ordinary resolutions will be proposed to (inter alia) (i) appoint and re-elect Directors; (ii) appoint and re-elect Supervisors; (iii) approve the 2006 final emoluments distribution plan for Directors and Supervisors; (iv) approve the 2006 final accounts; (v) approve the 2007 capital expenditure budget ; and (vi) approve credit cards cooperation with Bank of America and to authorize the Board to determine specific issues regarding such cooperation; and a special resolution will be proposed to authorize the Board to issue subordinated bonds in accordance with the terms and conditions set out in this circular.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Ordinary resolutions will be proposed at the 2006 Annual General Meeting to elect members of the second Board. The second Board has a term of three years ending at the annual general meeting for the year 2009.

i. Re-election of Directors

Ordinary resolutions will be proposed at the 2006 Annual General Meeting to re-elect the following Directors who, being eligible, have offered themselves for re-election by the Shareholders: executive Directors Mr. Guo Shuqing, Mr. Zhang Jianguo, Mr. Zhao Lin and Mr. Luo Zhefu, non-executive Directors Ms. Wang Shumin, Mr. Wang Yonggang, Mr. Liu Xianghui, Mr. Zhang Xiangdong and Mr. Gregory L. Curl, and independent non-executive Directors Mr. Song Fengming, Mr. Tse Hau Yin, Aloysius, Ms. Elaine La Roche and Lord Peter Levene.

The re-election of these Directors will be presented individually to the Shareholders for voting at the 2006 Annual General Meeting. The qualifications, previous experience and length of service with the Bank of all the Directors who stand for re-election at the 2006 Annual General Meeting are set out in the “ Profiles of Directors, Supervisors and Senior Management ” section of the Bank’s 2006 annual report.

The remuneration of each of the Directors who stand for re-election at the 2006 Annual General Meeting will be determined in accordance with the relevant remuneration policy of the Bank. The amount of emoluments paid to those Directors for the year ended 31 December 2006 are set out in the “Directors’ and Supervisors’ Emoluments”, note 10 to the “Financial Statements” of the Bank’s 2006 annual report.

Save as disclosed herein and in the Bank’s 2006 annual report, none of the Directors who stand for re-election at the 2006 Annual General Meeting have any relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders of the Bank, or any interests in the shares of the Bank within the meaning of Part XV of the SFO, or hold any directorships in other listed companies in the last three years. There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the Directors who stand for re-election at the 2006 Annual General Meeting.

LETTER FROM THE BOARD

ii. Appointment of Directors

An ordinary resolution will be proposed at the 2006 Annual General Meeting to appoint Mr. Wang Yong as a non-executive Director of the Bank. The following are particulars of the Director proposed to be appointed at the 2006 Annual General Meeting:

Mr. Wang Yong, aged 45, has served as inspector of the Balance of Payments Bureau of the State Administration of Foreign Exchange from 2004. Prior to that position, Mr. Wang was director-general of the Balance of Payments Bureau of the State Administration of Foreign Exchange from April 2002 to August 2004, deputy director-general of the Capital Account Management Bureau of the State Administration of Foreign Exchange from July 1998 to April 2002, and deputy director-general of the Foreign Investment Administration Bureau of the State Administration of Foreign Exchange from January 1997 to July 1998. Mr. Wang is a senior economist. He graduated from Jilin University with a bachelor's degree in economics in 1984 and a master's degree in world economy in 1987. Mr. Wang has not held any directorship in any other listed companies in the past three years. Mr. Wang is currently an employee of our substantial shareholder, Central SAFE Investments Limited.

The Bank proposes to appoint Mr. Wang Yong as a non-executive Director of the Bank to hold office for a term of three years. Mr. Wang's remuneration consists of a director's fee only. The amount of remuneration will be determined in accordance with the Interim Procedures for Determining Emoluments to Directors and Supervisors of the Bank. After the end of each year, the nomination and compensation committee shall propose a final emoluments distribution plan, which shall be submitted to the Board for consideration, and subject to the approval of the Shareholders' general meeting. Save as disclosed herein, Mr. Wang does not have any relationship with the other directors, supervisors, senior management or substantial or controlling shareholders of the Bank. As at the Latest Practicable Date, he does not have any interests in the shares in the Bank within the meaning of Part XV of the SFO. There is no information which is discloseable nor is/was Mr. Wang involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders of the Bank.

APPOINTMENT AND RE-ELECTION OF SUPERVISORS

Ordinary resolutions will be proposed at the 2006 Annual General Meeting to elect members of the second Board of Supervisors (excluding employee representative Supervisors). The second Board of Supervisors has a term of three years ending at the annual general meeting of year 2009.

i. Re-election of Supervisors

Ordinary resolutions will be proposed at the 2006 Annual General Meeting to re-elect the following Supervisors who, being eligible, have offered themselves for re-election by the Shareholders: Supervisors Mr. Xie Duyang, Ms. Liu Jin and Mr. Jin Panshi, external Supervisor Mr. Guo Feng.

The re-election of these Supervisors will be presented individually to the Shareholders for voting at the 2006 Annual General Meeting. The qualifications, previous experience and length of service with the Bank of all the Supervisors who stand for re-election at the 2006 Annual General Meeting are set out in the "Profiles of Directors, Supervisors and Senior Management" section of the Bank's 2006 annual report.

LETTER FROM THE BOARD

The remuneration of each of the Supervisors who stand for re-election at the 2006 Annual General Meeting will be determined in accordance with the relevant remuneration policy of the Bank. The amount of emoluments paid to those Supervisors for the year ended 31 December 2006 are set out in the “Directors’ and Supervisors’ Emoluments”, note 10 to the “Financial Statements” of the Bank’s 2006 annual report.

Save as disclosed herein and in the Bank’s 2006 annual report, none of the Supervisors who stand for re-election at the 2006 Annual General Meeting have any relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders of the Bank, or any interests in the shares of the Bank within the meaning of Part XV of the SFO, or hold any directorships in other listed companies in the last three years. There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the Supervisors who stand for re-election at the 2006 Annual General Meeting.

ii. Appointment of Supervisors

An ordinary resolution will be proposed at the 2006 Annual General Meeting to appoint Mr. Dai Deming as an external Supervisor of the Bank. The following are particulars of the Supervisor proposed to be appointed at the 2006 Annual General Meeting:

Mr. Dai Deming, aged 45, has been the director of the department of accountancy of the business school of Renmin University of China since October 2001, a tutor of doctoral students of accountancy of Renmin University of China since January 1997, and a professor of the department of accountancy of Renmin University of China since June 1996. Mr. Dai was an associate professor of the department of accountancy of Renmin University of China from June 1993 to May 1995, and pursued his post-doctorate research in Hitotsubashi University of Japan from October 1997 to September 1999. He was a deputy director of the department of accountancy of Renmin University of China from May 1996 to October 1997. Mr. Dai has been an independent director of Tsinghua Unisplendour Guhan Biopharmaceutical Corporation Ltd since April 2002. Mr. Dai was an independent director of Qingdao Aucma Company Limited, an independent director of Yunnan Freetrade Science and Technology Co., Ltd., an independent director of Guangdong Macro Co., Ltd., and an independent director of SDIC Zhonglu Fruit Juice Co., Ltd.. Mr. Dai is a professor and graduated from Hunan College of Finance and Economics with a bachelor’s degree in industrial accountancy in July 1983. He received his master degree in accountancy from Zhongnan University of Finance and Economics in July 1986 and doctorate degree in accountancy from Renmin University of China in 1991. Other than as set out above, Mr. Dai has not held any directorship in any other listed companies in the past three years.

The Bank proposes to appoint Mr. Dai Deming as an external Supervisor of the Bank to hold office for a term of three years. Mr. Dai’s remuneration consists of a supervisor’s fee only. The amount of remuneration will be determined in accordance with the Interim Procedures for Determining Emoluments to Directors and Supervisors of the Bank. After the end of each year, the nomination and compensation committee shall propose a final emoluments distribution plan, which shall be submitted to the Board for consideration, and subject to the approval of the Shareholders’ general meeting. Mr. Dai does not have any relationship with the other directors, supervisors, senior management or substantial or controlling shareholders of the Bank. As at the Latest Practicable Date, he does not have any interests in the shares in the Bank within the meaning of Part XV of the SFO. There is no information which is discloseable nor is/was Mr. Dai involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders of the Bank.

LETTER FROM THE BOARD

2006 FINAL EMOLUMENTS DISTRIBUTION PLAN FOR DIRECTORS AND SUPERVISORS

An ordinary resolution will be proposed at the 2006 Annual General Meeting to approve the final emoluments distribution plan for the Directors and Supervisors of the Bank for the year ended 31 December 2006.

The Bank has prepared the 2006 final emoluments distribution plan for the Directors and Supervisors, details of which are set out below:

Name	No. of Months employed (a)	Base salary for the year (b)	Performance bonus (c)	Allowance (d)	Unit: RMB
					2006 total remuneration (before tax) (e)=(b)+(c)+(d)
Directors					
Guo Shuqing	12	520,000	662,708	—	1,182,708
Zhang Jianguo	5	208,000	275,596		483,596
Zhao Lin	12	426,400	634,805		1,061,205
Luo Zhefu	12	426,400	622,203		1,048,603
Zhu Zhenmin	12	—	—	360,000	360,000
Jing Xuecheng	12	—	—	360,000	360,000
Wang Shumin	12	—	—	360,000	360,000
Wang Yonggang	12	—	—	360,000	360,000
Liu Xianghui	12	—	—	372,500	372,500
Zhang Xiangdong	12	—	—	380,000	380,000
Gregory L. Curl	12	—	—	390,000	390,000
Song Fengming	12	—	—	440,000	440,000
Yashiro Masamoto	12	—	—	440,000	440,000
Tse Hau Yin, Aloysius	12	—	—	422,500	422,500
Elaine La Roche	12	—	—	390,000	390,000
Lord Peter Levene	3	—	—	90,000	90,000
Supervisors					
Xie Duyang	12	478,400	609,958	—	1,088,358
Liu Jin	12	306,800	388,671	—	695,471
Jin Panshi	12	306,800	387,542	—	694,342
Chen Yueming	12	—	—	250,000	250,000
Cheng Meifen	12	—	—	26,000	26,000
Sun Zhixin	4	—	—	8,667	8,667
Ning Liming	4	—	—	8,667	8,667
Cui Jianmin	12	—	—	270,000	270,000
Guo Feng	12	—	—	250,000	250,000
Resigned Directors during the year					
Chang Zhenming	7	291,200	385,005	—	676,205
Liu Shulan	6	213,200	301,077	—	514,277

Note 10 to the “Financial Statements” contained in the Bank’s 2006 annual report also includes relevant details of the emoluments paid to Directors and Supervisors. Details of the emoluments contained in the Bank’s 2006 annual report include Directors/Supervisors fees, salaries, discretionary bonuses, contributions to defined contribution retirement schemes, as well as other benefits in kind.

LETTER FROM THE BOARD

2006 FINAL ACCOUNTS

An ordinary resolution will be proposed at the 2006 Annual General Meeting to approve the final accounts for the year ended 31 December 2006 based on the Bank's statutory financial statements prepared under PRC GAAP (as defined below). The Bank's statutory financial statements prepared under PRC GAAP are published on our corporate website, www.ccb.com.

As stated in the section headed "Unaudited Supplementary Financial Information" of the Bank's 2006 annual report, the consolidated financial statements, which include the financial statements of the Group, for the year ended 31 December 2006 published in the Bank's 2006 annual report were prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations promulgated by the International Accounting Standards Board and the applicable disclosure provisions of the Listing Rules.

As a financial institution incorporated in the PRC, the Bank also prepares statutory financial statements for the year ended 31 December 2006 in accordance with the Accounting Standards for Business Enterprises, the Accounting Regulations for Financial Enterprises (2001) and other relevant regulations issued by the Ministry of Finance of the PRC (collectively "PRC GAAP"). There is no difference in the net profit attributable to Shareholders of the Bank for the year ended 31 December 2006 or total equity attributable to shareholders of the Bank as at 31 December 2006 between the Group's consolidated financial statements prepared under IFRS and the Bank's statutory financial statements prepared under PRC GAAP.

2007 CAPITAL EXPENDITURE BUDGET

An ordinary resolution will be proposed at the 2006 Annual General Meeting to approve the Bank's capital expenditure budget for 2007. The Bank proposes to incur approximately RMB23.17 billion in capital expenditures for the year ending 31 December 2007. Such capital expenditures will include renovation of branch network outlets, electronic bank, self-service banking equipment, computers and equity investments.

CREDIT CARD COOPERATION WITH BANK OF AMERICA

An ordinary resolution will be proposed at the 2006 Annual General Meeting to approve cooperation in the field of credit cards with Bank of America and to authorize the Board to determine specific issues regarding such cooperation, including but not limited to, the terms of such cooperation, the preparation and signing of related documentation, and the establishment of a joint venture based on the results of negotiations with Bank of America and the requirements of regulatory authorities.

It is proposed that the credit card cooperation with Bank of America be carried out in two stages:

- i. **credit card business unit:** the Bank will establish an independent and centralized credit card business unit and set up an advisory committee with representatives from both parties to plan and oversee the establishment and operation of the business unit. Bank of America will dispatch personnel to provide consulting services to the credit card business unit; and
- ii. **joint venture:** the credit card business unit will be converted into a Sino-foreign credit card joint venture registered in the PRC upon the satisfaction of certain conditions, including obtaining all relevant government approvals. The Bank will contribute to the joint venture the credit card business unit at a value to be determined by an independent third party, and Bank of America will contribute a corresponding amount of cash according to the evaluated value of the credit card business unit. Both parties will appoint representatives to the board of directors and the

LETTER FROM THE BOARD

senior management of the joint venture. The Bank will hold an interest of 63% in the joint venture and Bank of America will hold an interest of 37%. There will be a lock-up period for both parties of not less than three years.

The conditions for conversion of the credit card business unit into the joint venture include, among other matters:

- (i) PRC laws permitting the establishment of the joint venture;
- (ii) approval of the regulatory authorities of PRC and the United States of America;
- (iii) internal approvals of both parties; and
- (iv) achievement of the pre-determined financial goals by the credit card business unit.

Bank of America and its associates will abstain from voting on the resolution relating to the credit card cooperation to be proposed at the 2006 Annual General Meeting.

ISSUE OF SUBORDINATED BONDS

A special resolution will be proposed at the 2006 Annual General Meeting to authorize the Board to issue subordinated bonds in accordance with the terms and conditions set out below.

The Board resolved on 13 April 2007 that, subject to Shareholders' approval at the 2006 Annual General Meeting and the approval of the relevant PRC regulatory authorities, the Bank will offer to members of the national inter-bank bond market subordinated bonds in an aggregate amount not exceeding RMB40 billion and with maturities of not less than 10 years. The interest rate of the bonds shall be determined with reference to market interest rates. Interest will be payable annually and the principal amount will be repaid in full on the maturity date or the date of redemption. If permitted by domestic and overseas regulations and having regard to market conditions at the time of the issuance, 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 local and overseas regulations and market practices. The proceeds from the subordinated bond issue will be used to replenish the supplementary capital of the Bank and to increase its capital adequacy ratio.

In accordance with relevant PRC regulations and the Articles of Association, the issue of subordinated bonds is subject to, among other things, (i) approval from Shareholders by way of special resolution at the 2006 Annual General Meeting; and (ii) approvals from the China Banking Regulatory Commission and the People's Bank of China.

LETTER FROM THE BOARD

2006 ANNUAL GENERAL MEETING

A notice convening the 2006 Annual General Meeting to be held at 9:00 a.m. on Wednesday, 13 June 2007 at No. 25, Finance Street, Xicheng District, Beijing, PRC, is set out on pages 11 to 14 of this circular.

In order to determine the Shareholders who are entitled to attend the 2006 Annual General Meeting and to receive the proposed 2006 cash dividend, the Bank's register of members will be closed from Monday, 14 May 2007 to Tuesday, 12 June 2007, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the Bank's register of members on Monday, 21 May 2007 are entitled to attend the meeting. In order to qualify for the 2006 cash dividend and to attend and vote at the 2006 Annual General Meeting, holders of H Shares whose transfers have not been registered must deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Friday, 11 May 2007. 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. If approved, the 2006 cash dividend is expected to be paid around 13 July 2007 to the Shareholders whose names appear on the register of members of the Bank on 21 May 2007.

A form of proxy for use at the 2006 Annual General Meeting is enclosed and is also published on the website of the Stock Exchange (www.hkex.com.hk). If you intend to appoint a proxy to attend the 2006 Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the 2006 Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the 2006 Annual General Meeting and voting in person if you so wish. Shareholders who intend to attend the meeting in person or by proxy should complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 23 May 2007.

PROCEDURE FOR DEMANDING A POLL AT THE 2006 ANNUAL GENERAL MEETING

According to the Articles of Association, a resolution will be determined on a show of hands unless before any vote on a show of hands, a poll is demanded. A poll may be demanded by (i) the chairman of the meeting; or (ii) at least two Shareholders entitled to vote, present in person or by proxy; or (iii) by one or more Shareholders present in person or by proxy representing ten percent or more of all Shares carrying voting rights at the meeting.

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 2006 Annual General Meeting as set out in the notice of the 2006 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



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 IS HEREBY GIVEN that the 2006 annual general meeting of China Construction Bank Corporation (the “Bank”) will be held at 9:00 a.m. on Wednesday, 13 June 2007 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 2006 report of the board of directors of the Bank.
2. To consider and approve the 2006 report of the board of supervisors of the Bank.
3. To consider and approve, by way of separate ordinary resolutions, each of the following resolutions in relation to election of members of the second board of directors of the Bank:
 - (1) The re-election of Mr. Guo Shuqing as an executive director of the Bank.
 - (2) The re-election of Mr. Zhang Jianguo as an executive director of the Bank.
 - (3) The re-election of Mr. Zhao Lin as an executive director of the Bank.
 - (4) The re-election of Mr. Luo Zhefu as an executive director of the Bank.
 - (5) The re-election of Ms. Wang Shumin as a non-executive director of the Bank.
 - (6) The re-election of Mr. Wang Yonggang as a non-executive director of the Bank.
 - (7) The re-election of Mr. Liu Xianghui as a non-executive director of the Bank.
 - (8) The re-election of Mr. Zhang Xiangdong as a non-executive director of the Bank.
 - (9) The re-election of Mr. Gregory L. Curl as a non-executive director of the Bank.
 - (10) The re-election of Mr. Song Fengming as an independent non-executive director of the Bank.
 - (11) The re-election of Mr. Tse Hau Yin, Aloysius as an independent non-executive director of the Bank.

NOTICE OF ANNUAL GENERAL MEETING

- (12) The re-election of Ms. Elaine La Roche as an independent non-executive director of the Bank.
- (13) The re-election of Lord Peter Levene as an independent non-executive director of the Bank.
- (14) The appointment of Mr. Wang Yong as a non-executive director of the Bank.
4. To consider and approve, by way of separate ordinary resolutions, each of the following resolutions in relation to election of members of the second board of supervisors of the Bank:
 - (1) The re-election of Mr. Xie Duyang as a supervisor of the Bank.
 - (2) The re-election of Ms. Liu Jin as a supervisor of the Bank.
 - (3) The re-election of Mr. Jin Panshi as a supervisor of the Bank.
 - (4) The re-election of Mr. Guo Feng as an external supervisor of the Bank.
 - (5) The appointment of Mr. Dai Deming as an external supervisor of the Bank.
5. To consider and approve the 2006 final emoluments distribution plan for directors and supervisors of the Bank.
6. To consider and approve the Bank's audited financial statements for the year ended 31 December 2006 and auditors' report.
7. To consider and approve the Bank's 2006 profit distribution plan and the proposed 2006 dividend.
8. To authorize the board of directors of the Bank to deal with the matters related to the declaration of interim dividend for 2007, which interim dividend should be 45% of the after-tax net profit of the Bank for the six months ending 30 June 2007.
9. To consider and approve the Bank's 2006 final accounts.
10. To consider and approve the Bank's 2007 capital expenditure budget.
11. To consider and approve credit card cooperation with Bank of America Corporation and to authorize the board of directors to determine specific issues regarding such cooperation, including but not limited to, the terms of such cooperation, the preparation and signing of related documentation, and the establishment of a joint venture based on the results of negotiations with Bank of America Corporation and the requirements of regulatory authorities.
12. To authorize the board of directors to deal with matters related to liability insurance of the directors, supervisors and senior management of the Bank in accordance with market practice.
13. To consider and approve the re-appointment of KPMG Huazhen as the Bank's domestic auditors and KPMG as the Bank's international auditors for a term ending at the end of the next annual general meeting, and to authorize the board of directors to determine their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

14. To authorize the board of directors to issue subordinated bonds in accordance with the terms and conditions set out in this circular.

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

27 April 2007

As at the date of this notice, 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. Zhu Zhenmin, Mr. Jing Xuecheng, Ms. Wang Shumin, Mr. Wang Yonggang, Mr. Liu Xianghui, Mr. Zhang Xiangdong and Mr. Gregory L. Curl; and the independent non-executive directors of the Bank are Mr. Song Fengming, Mr. Yashiro Masamoto, Mr. Tse Hau Yin, Aloysius, Ms. Elaine La Roche and Lord Peter Levene.

Notes:

1. According to the Articles of Association of the Bank, a resolution will be determined on a show of hands unless before any vote on a show of hands, a poll is demanded. A poll may be demanded by (i) the chairman of the meeting; or (ii) at least two shareholders entitled to vote, present in person or by proxy; or (iii) by one or more shareholders present in person or by proxy representing ten percent or more of all shares carrying the voting rights at the meeting.
2. In order to determine the shareholders who are entitled to attend the 2006 Annual General Meeting and to receive the proposed 2006 cash dividend, the Bank's register of members will be closed from Monday, 14 May 2007 to Tuesday, 12 June 2007, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares whose names appear on the Bank's register of members on Monday, 21 May 2007 are entitled to attend the meeting. In order to qualify for the 2006 cash dividend and to attend and vote at the 2006 annual general meeting, 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, at or before 4:30 p.m. on Friday, 11 May 2007. The address of the H share registrar Computershare Hong Kong Investor Services Limited, is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If approved, the 2006 dividend is expected to be paid around 13 July 2007 to the shareholders whose names appear on the register of members of the Bank on 21 May 2007.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies 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 under the hand of its legal representative, director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorisation document must be notarized.
5. In order to be valid, the form of proxy together with the power of attorney or other authorised document (if any) must be deposited at the H share registrar of the Bank not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at

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the meeting if he so wishes. The H share registrar of the Bank is Computershare Hong Kong Investor Services Limited at Room 1806–1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

6. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip 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 Wednesday, 23 May 2007 by hand, by post or by fax (Fax: (852) 2865 0990).
7. The meeting is expected to be concluded within half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall be required to produce documents evidencing their identity.
8. A circular containing, inter alia, information about the directors and supervisors to be appointed at the 2006 annual general meeting, the credit card cooperation with Bank of America Corporation, the terms and conditions for issue of subordinated bonds and the notice of the 2006 annual general meeting will be dispatched to the shareholders on or about Friday, 27 April 2007.