
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim 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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

(USD Preference Shares Stock Code: 4606)

**2015 REPORT OF BOARD OF DIRECTORS
2015 REPORT OF BOARD OF SUPERVISORS
2015 FINAL FINANCIAL ACCOUNTS
2015 PROFIT DISTRIBUTION PLAN
BUDGET OF 2016 FIXED ASSETS INVESTMENT
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR DIRECTORS IN 2014
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR
SUPERVISORS IN 2014
RE-ELECTION OF MR. ZHANG LONG AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. CHUNG SHUI MING TIMPSON AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. WIM KOK AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. MURRAY HORN AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MS. LIU JIN AS SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE BANK
RE-ELECTION OF MS. LI XIAOLING AS SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE BANK
RE-ELECTION OF MR. BAI JIANJUN AS EXTERNAL SUPERVISOR OF THE BANK
APPOINTMENT OF EXTERNAL OF AUDITORS FOR 2016
AMENDMENT TO THE IMPACT OF DILUTED IMMEDIATE RETURN FROM
PREFERENCE SHARE ISSUANCE OF CHINA CONSTRUCTION BANK
CORPORATION AND MEASURES TO MAKE UP THE RETURN
AND
NOTICE OF 2015 ANNUAL GENERAL MEETING**

The 2015 Annual General Meeting of the Bank will be convened at 14:00 on 17 June 2016 at No. 99 Yincheng Road, Pudong New District, Shanghai and InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong. The notice of the 2015 Annual General Meeting is enclosed and is also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

The holders of H shares who intend to attend the 2015 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 scheduled time for the 2015 Annual General Meeting. Completion and return of the proxy form will not preclude you from attending the 2015 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 28 May 2016.

29 April 2016

TABLE OF CONTENTS

DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	4
Resolutions of board and board of supervisors	4
2015 report of board of directors	5
2015 report of board of supervisors	5
2015 final financial accounts	5
2015 profit distribution plan	6
Budget of 2016 fixed assets investment	6
Remuneration distribution and settlement plan for directors in 2014	7
Remuneration distribution and settlement plan for supervisors in 2014	9
Re-election of Mr. Zhang Long as an independent non-executive director of the bank	10
Re-election of Mr. Chung Shui Ming Timpson as an independent non- executive director of the bank	11
Re-election of Mr. Wim Kok as an independent non-executive director of the bank	12
Re-election of Mr. Murray Horn as an independent non-executive director of the bank	13
Re-election of Ms. Liu Jin as a shareholder representative supervisor of the bank	14
Re-election of Ms. Li Xiaoling as a shareholder representative supervisor of the bank	15
Re-election of Mr. Bai Jianjun as an external supervisor of the bank	16
Appointment of external auditors for 2016	17
Amendment to the Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return	17
Reference documents to the 2015 Annual General Meeting	17
2015 Annual General Meeting	18
Voting method at the 2015 Annual General Meeting	19
Recommendation	19
APPENDIX I Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return	20
APPENDIX II Work report of Independent Directors of China Construction Bank for the year of 2015	31
NOTICE OF 2015 ANNUAL GENERAL MEETING	40

DEFINITIONS

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

“2015 Annual General Meeting”	the 2015 annual general meeting of the Bank to be held on 17 June 2016
“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 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 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
“CBRC”	China Banking Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“H Share(s)”	overseas listed foreign ordinary 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 Shareholder(s)”	holder(s) of the H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> , as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Huijin”	Central Huijin Investment Ltd., the Bank’s controlling shareholder
“Ordinary Shares”	A Shares and H Shares
“PRC”	the People’s Republic of China
“Preference Shares”	Offshore Preference Shares and Domestic Preference Shares
“Preference Shareholders”	holders of Preference Shares
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Ordinary Shares

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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

(USD Preference Shares Stock Code: 4606)

Executive Directors:

Wang Hongzhang

Wang Zuji

Pang Xiusheng

Zhang Gengsheng

Non-executive Directors:

Li Jun

Chen Yuanling

Hao Aiqun

Xu Tie

Guo Yanpeng

Dong Shi

Independent non-executive Directors:

Zhang Long

Chung Shui Ming Timpson

Wim Kok

Murray Horn

Margaret Leung Ko May Yee

Registered office:

No. 25, Financial Street

Xicheng District

Beijing 100033

China

Principal place of business in

Hong Kong:

28/F, CCB Tower,

3 Connaught Road,

Central,

Hong Kong

LETTER FROM THE BOARD

Dear Sir or Madam,

2015 REPORT OF BOARD OF DIRECTORS
2015 REPORT OF BOARD OF SUPERVISORS
2015 FINAL FINANCIAL ACCOUNTS
2015 PROFIT DISTRIBUTION PLAN
BUDGET OF 2016 FIXED ASSETS INVESTMENT
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR DIRECTORS IN 2014
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR SUPERVISORS IN 2014
RE-ELECTION OF MR. ZHANG LONG AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. CHUNG SHUI MING TIMPSON AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. WIM KOK AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MR. MURRAY HORN AS INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE BANK
RE-ELECTION OF MS. LIU JIN AS SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE BANK
RE-ELECTION OF MS. LI XIAOLING AS SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE BANK
RE-ELECTION OF MR. BAI JIANJUN AS EXTERNAL SUPERVISOR OF THE BANK
APPOINTMENT OF EXTERNAL AUDITORS FOR 2016
AMENDMENT TO THE IMPACT OF DILUTED IMMEDIATE RETURN FROM
PREFERENCE SHARE ISSUANCE OF CHINA CONSTRUCTION BANK
CORPORATION AND MEASURES TO MAKE UP THE RETURN
AND
NOTICE OF 2015 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2015 Annual General Meeting and to provide you with reasonable and necessary information. At the 2015 Annual General Meeting, resolutions will be proposed to (among others) consider and approve (i) 2015 report of Board of Directors; (ii) 2015 report of Board of Supervisors; (iii) 2015 final financial accounts; (iv) 2015 profit distribution plan; (v) budget of 2016 fixed assets investment, (vi) remuneration distribution and settlement plan for directors in 2014; (vii) remuneration distribution and settlement plan for supervisors in 2014; (viii) re-election of Mr. Zhang Long as an independent non-executive director of the Bank; (ix) re-election of Mr. Chung Shui Ming Timpson as an independent non-executive director of the Bank; (x) re-election of Mr. Wim Kok as an independent non-executive director of the bank; (xi) re-election of Mr. Murray Horn as an independent non-executive director of the Bank; (xii) re-election of Ms. Liu Jin as a shareholder representative supervisor of the Bank; (xiii) re-election of Ms. Li Xiaoling as a shareholder representative supervisor of the Bank; (xiv) re-election of Mr. Bai Jianjun as an external supervisor of the Bank; (xv) appointment of external auditors for the year of 2016; and (xvi) amendment to the impact of diluted immediate return from preference share issuance of China Construction Bank Corporation and measures to make up the return, while all resolutions will be proposed as ordinary resolutions. The work report of independent directors for the year of 2015 is incorporated in this circular for your reference.

RESOLUTIONS OF BOARD AND BOARD OF SUPERVISORS

1. On 11 November 2015, the Board considered and approved the resolution of the appointment of external auditors for the year of 2016 and submitted it to Annual General Meeting for consideration.

LETTER FROM THE BOARD

2. On 16 December 2015, the Board considered and approved the resolution of the Remuneration Distribution and Settlement Plan for Directors and Supervisors of China Construction Bank Corporation in 2014 and submitted them to Annual General Meeting for consideration.
3. On 19 January 2016, the Board considered and approved the resolution of budget of 2016 fixed assets investment and submitted it to Annual General Meeting for consideration.
4. On 30 March 2016, the Board considered and approved the resolutions of 2015 report of Board of Directors, 2015 final financial accounts, 2015 profit distribution plan, re-election of Mr. Zhang Long as an independent non-executive director of the Bank, re-election of Mr. Chung Shui Ming Timpson as an independent non-executive director of the Bank, re-election of Mr. Wim Kok as an independent non-executive director of the bank and re-election of Mr. Murray Horn as an independent non-executive director of the Bank and submitted them to Annual General Meeting for consideration.
5. On 30 March 2016, the Board of Supervisors considered and approved the resolutions of 2015 Report of Board of Supervisors and submitted it to Annual General Meeting for consideration.
6. On 29 April 2016, the Board of Directors considered and approved the resolution regarding Amendment to the Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return and submitted it to Annual General Meeting for consideration.
7. On 29 April 2016, the Board of Supervisors considered and approved the resolutions of re-election of Ms. Liu Jin as a shareholder representative supervisor of the Bank, re-election of Ms. Li Xiaoling as a shareholder representative supervisor of the Bank, re-election of Mr. Bai Jianjun as an external supervisor of the Bank and submitted them to Annual General Meeting for consideration.

2015 REPORT OF BOARD OF DIRECTORS

Please refer to the relevant section of the 2015 annual report of the Bank for the 2015 Report of Board of Directors of China Construction Bank Corporation.

2015 REPORT OF BOARD OF SUPERVISORS

Please refer to the relevant section of the 2015 annual report of the Bank for the 2015 Report of Board of Supervisors of China Construction Bank Corporation.

2015 FINAL FINANCIAL ACCOUNTS

Please refer to the financial report in the 2015 annual report of the Bank for the 2015 final financial accounts of China Construction Bank Corporation.

LETTER FROM THE BOARD

2015 PROFIT DISTRIBUTION PLAN

Pursuant to the audited financial statements for the financial year ended 31 December 2015 prepared in accordance with the PRC GAAP and the International Financial Reporting Standards, the Board proposes the following plan for the distribution of profit for the year 2015:

1. Statutory reserve fund of RMB22,517 million will be set aside as per a ratio of 10% based on the RMB225,176 million after-tax profit earned in 2015;
2. General reserve of RMB24,247 million will be accrued according to the revised *Administrative Measures for Set-aside of Allowance by Financial Enterprises* (C.J. [2012] No. 20) formulated by the Ministry of Finance;
3. Cash dividend for 2015, that is, RMB0.274 (pre-tax) per share, is to be distributed to all the shareholders (on the share register as at June 29, 2016), totaling RMB68,503 million;
4. In 2015, the Bank will not convert the capital reserve fund to increase the share capital.

BUDGET OF 2016 FIXED ASSETS INVESTMENT

The 2016 fixed assets investment budget of the Bank is worked out by the Senior Management in line with the development strategy of the Bank, gives full consideration to the changes in the external economic climate, policy and environment as well as the competition landscape in the market, and aims at enhancing the long-term value creation ability and core competitive capability of the Bank, and adapting to the requirements of the strategic transformation towards comprehensive operation, multifunction, intensive operation, innovation and intelligence as well as the actual needs of management reform. Pursuant to the strategic planning objective and the cost control requirement of the Bank, the 2016 fixed asset investment budget will decline at a large degree, prioritize strategic transformation and production-oriented expenditures in resource allocation, mainly support the development of operation channel transformation represented by STM, electronic banking construction, information system construction and background operation equipment construction, and vastly reduce the investment into physical outlets, and strictly control the purchase and development expenditure on non-production facilities. The fixed assets investment plan is RMB22.0 billion under the budget for 2016, a decrease of RMB8.0 billion or 26.7% from the prior year.

LETTER FROM THE BOARD

REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR DIRECTORS IN 2014

The remuneration distribution and settlement for directors for the year of 2014 is as follows:

Name	Total remuneration in 2014 (before tax)					Deferred payment for the annual performance bonus	Actual payment before tax in 2014	Whether remuneration was received from controlling shareholder
	Total	Annual	Annual	Allowance	Welfare			
		basic salary	performance bonus					
<i>a=b+c+d+e</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g=a-f</i>		
Directors (holding office at the end of the year 2014)								
Wang Hongzhang	2,248,152	525,000	1,372,000	–	351,152	686,001	1,562,151	No
Zhang Jianguo	2,078,281	472,500	1,234,800	–	370,981	617,401	1,460,880	No
Zhu Hongbo	1,934,160	446,250	1,165,754	–	322,156	582,878	1,351,282	No
Hu Zheyi	1,934,160	446,250	1,165,754	–	322,156	582,878	1,351,282	No
Chen Yuanling	–	–	–	–	–	–	–	Yes
Xu Tie	–	–	–	–	–	–	–	Yes
Guo Yanpeng	–	–	–	–	–	–	–	Yes
Dong Shi	–	–	–	–	–	–	–	Yes
Zhang Long	405,000	–	–	405,000	–	–	405,000	No
Elaine La Roche	410,000	–	–	410,000	–	–	410,000	No
Chung Shui Ming								
Timpson	440,000	–	–	440,000	–	–	440,000	No
Wim Kok	360,000	–	–	360,000	–	–	360,000	No
Murray Horn	420,000	–	–	420,000	–	–	420,000	No
Margaret Leung Ko								
May Yee	410,000	–	–	410,000	–	–	410,000	No
Directors resigned during the year of 2014								
Qi Shouyin	–	–	–	–	–	–	–	Yes
Zhang Yanling	–	–	–	–	–	–	–	Yes
Zhao Xijun	102,500	–	–	102,500	–	–	102,500	No

LETTER FROM THE BOARD

Notes:

1. In accordance with the relevant state regulations, the remuneration of the chairman of the Board, president, chairman of the board of supervisors, as well as certain directors, supervisors and senior management of the Bank in 2014 will be paid in compliance with the original measures. Beginning from 2015, the remuneration of the responsible officer of central government enterprise of the Bank will follow the reformed relevant policy of the central government. The actual remuneration payment terms are disclosed in the annual report of 2015.
2. The remuneration before tax in the above table refers to the total amount of remuneration of the directors of the Bank for the year 2014, including the “remuneration paid” which has been disclosed in the Bank’s 2014 Annual Report. This plan provides additional information to the remuneration of directors in the Bank’s 2014 Annual Report.
3. Ms. Chen Yuanling, Mr. Xu Tie, Mr. Guo Yanpeng, Mr. Dong Shi, Mr. Qi Shouyin, Ms. Zhang Yanling were appointed by Huijin to serve as directors of the Bank; their remunerations are paid by Huijin, as such, those are not disclosed in the above table.
4. Changes of directors:
 - (1) Ms. Zhang Yanling and Mr. Guo Yanpeng have served as non-executive directors of the Bank and Mr. Zhang Long has served as an independent non-executive director of the Bank since January 2014.
 - (2) Mr. Zhao Xijun has ceased to serve as an independent non-executive director of the Bank since March 2014.
 - (3) Ms. Zhang Yanling has ceased to serve as a non-executive director of the Bank since May 2014.
 - (4) Mr. Qi Shouyin has ceased to serve as a non-executive director of the Bank since October 2014.
 - (5) Mr. Hu Zheyi has ceased to serve as an executive director of the Bank since January 2015.
 - (6) Mr. Zhu Hongbo has ceased to serve as an executive director of the Bank since March 2015.
 - (7) Mr. Zhang Jianguo has ceased to serve as the vice chairman of the Board and an executive director of the Bank since June 2015.
 - (8) Mr. Wang Zuji has served as the vice chairman of the Board and an executive director of the Bank since July 2015.
 - (9) Ms. Hao Aiqun has served as a non-executive director of the Bank since July 2015.
 - (10) Mr. Pang Xiusheng and Mr. Zhang Gengsheng have served as executive directors of the Bank since August 2015.
 - (11) Mr. Li Jun has served as a non-executive director of the Bank since September 2015.

LETTER FROM THE BOARD

REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR SUPERVISORS IN 2014

The remuneration distribution and settlement for supervisors for the year of 2014 is as follows:

Name	Total remuneration in 2014 (before tax)					Deferred payment for the annual performance bonus	Actual payment before tax in 2014	Whether remuneration was received from controlling shareholder
	Total <i>a=b+c+d+e</i>	Annual basic salary	Annual performance bonus	Allowance	Welfare			
		<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>			
								<i>In RMB Yuan</i>
Supervisors (holding office at the end of the year 2014)								
Guo You	1,701,104	385,000	1,006,133	-	309,971	503,068	1,198,036	No
Liu Jin	1,515,490	341,250	891,459	-	282,781	445,731	1,069,759	No
Li Xiaoling	1,515,490	341,250	891,459	-	282,781	445,731	1,069,759	No
Jin Panshi ³	50,000	-	-	50,000	-	-	50,000	No
Zhang Huajian ³	50,000	-	-	50,000	-	-	50,000	No
Wang Lin ³	45,833	-	-	45,833	-	-	45,833	No
Wang Xinmin	191,667	-	-	191,667	-	-	191,667	No
Bai Jianjun	250,000	-	-	250,000	-	-	250,000	No
Supervisors resigned during the year of 2014								
Zhang Furong	2,039,417	462,000	1,206,436	-	370,981	603,219	1,436,198	No
Li Weiping	4,167	-	-	4,167	-	-	4,167	No
Huang Shuping	16,667	-	-	16,667	-	-	16,667	No

Notes:

- In accordance with the relevant state regulations, the remuneration of the chairman of the Board, president, chairman of the board of supervisors, as well as certain directors, supervisors and senior management of the Bank in 2014 will be paid in compliance with the original measures. Beginning from 2015, the remuneration of the responsible officer of central government enterprise of the Bank will follow the reformed relevant policy of the central government. The actual remuneration payment terms are disclosed in the annual report of 2015.
- The remuneration before tax in the above table refers to the total amount of remuneration of the supervisors of the Bank for the year 2014, including the "remuneration paid" which has been disclosed in the Bank's 2014 Annual Report. This plan provides additional information to the remuneration of supervisors in the Bank's 2014 Annual Report.
- Remuneration payment (before tax) was received in his capacity as an employee representative supervisor of the Bank.
- Changes of supervisors:
 - Mr. Wang Lin has served as an employee representative supervisor of the Bank and Mr. Li Weiping has ceased to serve as an employee representative supervisor of the Bank since January 2014.
 - Ms. Huang Shuping has ceased to serve as an employee representative supervisor of the Bank since April 2014.
 - Mr. Zhang Furong has ceased to serve as the chairman of the board of supervisors and a shareholder representative supervisor of the Bank and Mr. Guo You served as the chairman of the board of supervisors and a shareholder representative supervisor of the Bank since June 2014.

LETTER FROM THE BOARD

RE-ELECTION OF MR. ZHANG LONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to re-elect Mr. Zhang Long as an independent non-executive director of the Bank, whose term of office will be three years and end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Mr. Zhang Long satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association. Upon the approval of this resolution by the general meeting, Mr. Zhang Long will continue to serve as the chairman of the Social Responsibilities and Related Party Transactions Committee, and a member of each of the Audit Committee and the Risk Management Committee of the Board.

Mr. Zhang Long, aged 51, has served as director of the bank since January 2014. Mr. Zhang is currently chairman of Zhongbao Ruixin Investment Co., Ltd. and independent director of CICC Fund Management Co. Ltd.. Mr. Zhang was president of Inner Mongolia Ruifeng Mining Industries Co., Ltd. from 2007 to 2009, secretary to the board of directors of the Bank from December 2006 to May 2007, and controller of Investment and Wealth Management Banking of the Bank from May 2006 to May 2007. He was executive vice chairman of the Bank's Investment and Wealth Management Banking Committee from March 2006 to May 2006, general manager of Credit Approval Department and head of Management Mechanism Reform Office of the Bank from December 2004 to March 2006. He served consecutively as deputy head and head of Office of Credit Management Committee of the Bank, head of Credit Approval Office under Risk Control & Management Committee of the Bank and general manager of Credit Approval Department of the Bank from August 1998 to December 2004. Mr. Zhang was regional economist and investment officer of Asia Bureau of International Finance Corporation from December 1995 to August 1998, regional economist of Central Asia, Middle East and North Africa Bureau of International Finance Corporation from August 1994 to December 1995, and senior research analyst of Brookings Research Institute from October 1992 to August 1994. Mr. Zhang obtained a bachelor's degree in engineering physics from Tsinghua University in 1985, a master's degree in business administration from University of Chicago in 1989 and a Ph.D. degree in economics from University of California in 1996.

Emoluments of Mr. Zhang Long shall be determined pursuant to the *Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation*. The nomination and remuneration 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 submitted to the Shareholders' general meeting for approval.

As at the date of this circular, Mr. Zhang Long holds 235,400 A-shares of the Bank. Save as disclosed above, Mr. Zhang Long is not holding any other equity interest in the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed in the biographical details, Mr. Zhang Long has no other relationship with the Bank's directors, supervisors, senior management, substantial shareholders or

LETTER FROM THE BOARD

controlling shareholder. Mr. Zhang Long is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor is he 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 the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Mr. Zhang Long did not hold any directorship in any other listed company in the last three years, nor does he hold any positions in any members of the group. There is no other issue that shall be brought to the attention of the shareholders of the Bank.

RE-ELECTION OF MR. CHUNG SHUI MING TIMPSON AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to re-elect Mr. Chung Shui Ming Timpson as an independent non-executive director of the Bank, whose term of office will be three years and will end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Mr. Chung Shui Ming Timpson satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association of the Bank. Upon the approval of this resolution by the general meeting, Mr. Chung Shui Ming Timpson will continue to serve as chairman of the Audit Committee, and a member of each of the Risk Management Committee, the Nomination and Remuneration Committee and the Social Responsibilities and Related Party Transactions Committee of the Board.

Mr. Chung Shui Ming Timpson, aged 64, has served as director of the bank since October 2013. Mr. Chung currently serves as independent non-executive director of each of China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company, Limited, Glorious Sun Enterprises Limited, China State Construction Engineering Corporation, China Overseas Grand Oceans Group Limited, Henderson Land Development Company Limited, China Everbright Limited and Jinmao (China) Investments Holdings Limited. Mr. Chung served as independent non-executive director of China Everbright Bank from 2006 to 2012. Formerly, he served in various companies and public institutions, consecutively as chairman of the Council of the City University of Hong Kong, chief executive officer of Shimao International Holdings Limited, chairman of the Hong Kong Housing Society, a member of the Executive Council of the Hong Kong Special Administrative Region, executive director of the Land Fund Advisory Committee of Hong Kong Special Administrative Region Government, and independent non-executive director of Nine Dragons Paper (Holdings) Limited. From 1979 to 1983, he was a senior audit director of Coopers & Lybrand Consulting. Mr. Chung is a senior fellow member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree of science from University of Hong Kong in 1976 and a master's degree in business administration from Chinese University of Hong Kong in 1987. Mr. Chung received the title of Justice of the Peace from the Hong Kong Special Administrative Region Government in 1998 and was awarded the Gold Bauhinia Star by the Hong Kong Special Administrative Region Government in 2000.

LETTER FROM THE BOARD

Emoluments of Mr. Chung Shui Ming Timpson shall be determined pursuant to the *Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation*. The nomination and remuneration 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 submitted to the Shareholders' general meeting for approval.

Save as disclosed in the biographical details, Mr. Chung Shui Ming Timpson has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Chung Shui Ming Timpson has no interest in shares of the Bank within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong). Mr. Chung Shui Ming Timpson is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, nor is he 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 the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*. Mr. Chung Shui Ming Timpson did not hold any directorship in any other listed company in the last three years, or hold any positions in any members of the group. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

RE-ELECTION OF MR. WIM KOK AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to re-elect Mr. Wim Kok as an independent non-executive director of the Bank, whose term of office will be one year and will end on the date of the 2016 Shareholders' Annual General Meeting of the Bank. Mr. Wim Kok satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association of the Bank. Upon the approval of this resolution by the general meeting, Mr. Wim Kok will continue to serve as chairman of the Nomination and Remuneration Committee, and a member of the Strategy Development Committee of the Board.

Mr. Wim Kok, aged 77, has served as director of the bank since October 2013. In 2003, Mr. Wim Kok was appointed as Minister of State of the Netherlands. Mr. Wim Kok served two consecutive terms as Prime Minister of the Netherlands from 1994 to 2002. He was leader of the Dutch Labour Party from 1986 to 2002, Minister of Finance and Deputy Prime Minister of the Netherlands from 1989 to 1994, president of the European Trade Union Confederation from 1979 to 1982, and president of the Netherlands Confederation of Trade Unions from 1973 to 1985. From January 2010 to January 2014, he served as president of the Club de Madrid, composing of former Heads of State and Government. In 2004, he headed a High Level Group advising the European Council on revitalising the European economy and improving its competitiveness. After having stepped down as Prime Minister in 2002, Mr. Wim Kok served as non-executive director of various large international companies, such as Royal Dutch Shell, ING Group, TNT, Post NL and KLM. He also holds positions in various non-profit organisations, including as chairman of the board of trustees of the Anne Frank Foundation, member of the board of trustees of the International Crisis Group (ICG) and member of the International Commission on Missing Persons (ICMP). Mr. Wim Kok graduated from the Nijenrode Business School.

LETTER FROM THE BOARD

Emoluments of Mr. Wim Kok shall be determined pursuant to the *Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation*. The nomination and remuneration 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 submitted to the Shareholders' general meeting for approval.

Save as disclosed in the biographical details, Mr. Wim Kok has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Wim Kok has no interest in shares of the Bank within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong). Mr. Wim Kok is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, nor is he 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 the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*. Mr. Wim Kok did not hold any directorship in any other listed company in the last three years, or hold any positions in any members of the group. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

RE-ELECTION OF MR. MURRAY HORN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Pursuant to the laws, regulations and the Articles of Association, the Board proposes to re-elect Mr. Murray Horn as an independent non-executive director of the Bank, whose term of office will be three years and will end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Mr. Murray Horn satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association of the Bank. Upon the approval of this resolution by the general meeting, Mr. Murray Horn will continue to serve as chairman of the Risk Management Committee, and a member of the Strategy Development Committee, the Audit Committee, the Nomination and Remuneration Committee and the Social Responsibilities and Related Party Transactions Committee of the Board.

Mr. Murray Horn, aged 62, has served as director of the bank since December 2013. Mr. Murray Horn currently serves as chairman of Wynyard Group and director of Spark New Zealand (formerly Telecom New Zealand). He also consults to multiple government agencies. Mr. Murray Horn held positions in public organisations in New Zealand and other regions, including as chairman of the National Health Board and the Health Innovation Hub, chairman of the New Zealand Business Roundtable, member of the NZ Tourism Board, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn was previously managing director of ANZ Bank in New Zealand and director of ANZ's Global Institutional Banking business, based in Sydney, Australia. He was Secretary to the New Zealand Treasury from 1993 to 1997. Mr. Murray Horn holds a Ph.D. degree from Harvard University in Political Economy and Government, a Master's degree in Commerce and a Bachelor's degree in Commerce (Agriculture) from Lincoln University. Lincoln University awarded him the Bledisloe Medal in 2000. He also made a Companion of the New Zealand Order of Merit in 2013.

LETTER FROM THE BOARD

Emoluments of Mr. Murray Horn shall be determined pursuant to the *Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation*. The nomination and remuneration 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 submitted to the Shareholders' general meeting for approval.

Save as disclosed in the biographical details, Mr. Murray Horn has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Murray Horn has no interest in shares of the Bank within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong). Mr. Murray Horn is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, nor is he 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 the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*. Mr. Murray Horn did not hold any directorship in any other listed company in the last three years, or hold any positions in any members of the group. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

RE-ELECTION OF MS. LIU JIN AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board of Supervisors proposes to re-elect Ms. Liu Jin as a shareholder representative supervisor of the Bank, whose term of office will be three years and will end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Ms. Liu Jin satisfies the qualifications and requirements of a supervisor as provided for in relevant laws, regulations and the Articles of Association of the Bank.

Ms. Liu Jin, aged 51, has served as a supervisor of the Bank since September 2004 and as general manager of the public relations & corporate culture department of the Bank since July 2014. Ms. Liu Jin served as director of the board of supervisors office from November 2004 to July 2014. 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 degree in finance in 1984. She graduated from postgraduate finance program of Shaanxi Finance and Economics College in 1999 and from the Research Institute for Fiscal Science of the Ministry of Finance with a doctorate degree in public finance in 2008.

Emoluments of Ms. Liu Jin shall be determined pursuant to the Interim Measures on Emoluments Distributions for Directors and Supervisors of China Construction Bank Corporation. The Nomination and Remuneration Committee of the board of directors shall, at the end of each year, propose the emoluments distribution plan, which shall be presented to the board of directors for consideration and be submitted to the shareholders' general meeting for approval.

LETTER FROM THE BOARD

Save as disclosed in the biographical details, Ms. Liu Jin is not connected with the Bank's directors, supervisors, senior management, substantial shareholders or controlling shareholder, and Ms. Liu Jin is not holding any equity interest in the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor is Ms. Liu Jin 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 the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Ms. Liu Jin did not hold any directorship in other listed companies in the last three years, nor is Ms. Liu Jin holding any positions in any members of the group. There is no other issue that shall be brought to the attention of the shareholders of the Bank.

RE-ELECTION OF MS. LI XIAOLING AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of, the Board of Supervisors proposes to re-elect Ms. Li Xiaoling as a shareholder representative supervisor of the Bank, whose term of office will be three years and will end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Ms. Li Xiaoling satisfies the qualifications and requirements of a supervisor as provided for in relevant laws, regulations and the Articles of Association of the Bank.

Ms. Li Xiaoling, aged 58, has served as a supervisor of the Bank since June 2013. Ms. Li was a non-executive director of the Bank from June 2007 to June 2013. Ms. Li was a deputy inspector of Budget Department of the Ministry of Finance from January 2006 to June 2007, and an assistant inspector of Budget Department of the Ministry of Finance from May 2001 to January 2006. Ms. Li is a senior economist and graduated from Beijing Normal University in 2003 with a master's degree in political economics.

Emoluments of Ms. Li Xiaoling shall be determined pursuant to the Interim Measures on Emoluments Distributions for Directors and Supervisors of China Construction Bank Corporation. The Nomination and Remuneration Committee of the board of directors shall, at the end of each year, propose the emoluments distribution plan, which shall be presented to the board of directors for consideration and be submitted to the shareholders' general meeting for approval.

Save as disclosed in the biographical details, Ms. Li Xiaoling is not connected with the Bank's directors, supervisors, senior management, substantial shareholders or controlling shareholder, and Ms. Li Xiaoling is not holding any equity interest in the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor is Ms. Li Xiaoling 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 the

LETTER FROM THE BOARD

Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Ms. Li Xiaoling did not hold any directorship in other listed companies in the last three years, nor is Ms. Li Xiaoling holding any positions in any members of the group. There is no other issue that shall be brought to the attention of the shareholders of the Bank.

RE-ELECTION OF MR. BAI JIANJUN AS AN EXTERNAL SUPERVISOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board of Supervisors proposes to re-elect Mr. Bai Jianjun as an external supervisor of the Bank, whose term of office will be three years and will end on the date of the 2018 Shareholders' Annual General Meeting of the Bank. Mr. Bai Jianjun satisfies the qualifications and requirements of a supervisor as provided for in relevant laws, regulations and the Articles of Association of the Bank.

Mr. Bai Jianjun, aged 60, has served as a supervisor of the Bank since June 2013. Mr. Bai Jianjun serves as a professor and doctoral tutor at the law school of Peking University now, who also serves as director of the Research Institute of Empirical Legal Affairs and deputy director of the Financial Law Research Center of Peking University. He has taught at Peking University Law School since July 1987. Mr. Bai is a part-time professor Zhengzhou Training Institute of the People's Bank of China as well as National Judges College, and also an independent director of Beijing Boya Yingjie Science & Technology Co., Ltd. He had been a visiting professor at Niigata University in Japan from October 1996 to October 1997 and pursued his visiting research of white-collar crime at New York University from September 1990 to October 1991. Mr. Bai obtained his master's degree in law school from Peking University in July 1987 and his Ph.D. degree from the same university in July 2003.

Emoluments of Mr. Bai Jianjun 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 Remuneration Committee of the board of directors shall, at the end of each year, propose the emoluments distribution plan, which shall be presented to the board of directors for consideration and be submitted to the shareholders' general meeting for approval.

Save as disclosed in the biographical details, Mr. Bai Jianjun is not connected with the Bank's directors, supervisors, senior management, substantial shareholders or controlling shareholder, and Mr. Bai Jianjun is not holding any equity interest in the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor is Mr. Bai Jianjun 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 the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Mr. Bai Jianjun did not hold any directorship in other listed companies in the last three years, nor is Mr. Bai Jianjun holding any positions in any members of the group. There is no other issue that shall be brought to the attention of the shareholders of the Bank.

LETTER FROM THE BOARD

APPOINTMENT OF EXTERNAL AUDITORS FOR 2016

The Board proposes that PricewaterhouseCoopers Zhong Tian LLP be appointed as the domestic accounting firm of the Bank and the Bank's onshore subsidiaries for the year of 2016 and PricewaterhouseCoopers be appointed as the international accounting firm of the Bank and the Bank's offshore subsidiaries for the year of 2016. The audit fee is RMB125 million (inclusive of internal control audit fee).

AMENDMENT TO THE IMPACT OF DILUTED IMMEDIATE RETURN FROM PREFERENCE SHARE ISSUANCE OF CHINA CONSTRUCTION BANK CORPORATION AND MEASURES TO MAKE UP THE RETURN

The meeting of the Board of Directors of the Bank in December 2014 and the 2014 Shareholders' General Meeting in June 2015 approved the preference share issuance plan and related proposals, including the proposal on the Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return. CSRC promulgated the Guidance on Matters Regarding Dilution of Immediate Return by IPO and Refinancing, Major Assets Restructuring (No. 31 Announcement of CSRC in 2015) on December 30, 2015. In order to meet the latest regulatory requirements and to facilitate the preparatory work for domestic preference share issuance, the Bank intends to amend the Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return, which is only applicable to the domestic preference shares. Please refer to Appendix I to this circular for the *Amendment to the Impact of Diluted Immediate Return from Preference Share Issuance of China Construction Bank Corporation and Measures to Make up the Return*. It is suggested that the Shareholders' General Meeting authorize the Board of Directors to further demonstrate the impact of the domestic preference share issuance on the immediate return of shareholders according to applicable laws and regulations, formulate and amend relevant makeup measures and handle other matters concerned, if there are latest requirements of pertinent laws and regulations in the future on refinancing to make up immediate return.

On 29 April 2016, the Board considered and approved this proposal, which is hereby submitted as an ordinary resolution to the 2015 Annual General Meeting for consideration and approval.

REFERENCE DOCUMENTS TO THE 2015 ANNUAL GENERAL MEETING

Work report of Independent Directors for the year of 2015.

Please refer to Appendix II for details.

LETTER FROM THE BOARD

2015 ANNUAL GENERAL MEETING

The notice of the 2015 Annual General Meeting to be held at 14:00 on 17 June 2016 at No. 99 Yincheng Road, Pudong New District, Shanghai and InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong, is set out in this circular. The 2015 Annual General will start at 14:00, registration for the meeting will be from 13:20 to 14:00 on 17 June 2016.

In order to determine the Shareholders of the H shares who are entitled to attend the 2015 Annual General Meeting, the register of members of H Shares of the Bank will be closed from 18 May 2016 to 17 June 2016, both days inclusive, during which period no transfer of H shares will be effected. Unregistered holders of H Shares who wish to attend the 2015 Annual General Meeting must lodge 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 16:30 on 17 May 2016. 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 of the H shares who are entitled to receive the 2015 cash dividends, the register of members of H Shares of the Bank will be closed from 24 June 2016 to 29 June 2016, both days inclusive, during which period no transfer of H shares will be effected. Unregistered holders of H Shares who wish to receive the 2015 cash dividends must lodge 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 16:30 on 23 June 2016. 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 by the annual general meeting, the dividend will be distributed to the shareholders whose names appeared on the register of members of the Bank after the closing of the stock market on 29 June 2016. The expected payment date of the H-shares annual cash dividend for 2015 is 22 July 2016. The expected payment date of the A-shares annual cash dividend for 2015 is 30 June 2016.

A proxy form and a reply slip for use at the 2015 Annual General Meeting are dispatched together with this Circular and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). To be valid, holders of H shares who intend to attend the 2015 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 scheduled time for holding the 2015 Annual General Meeting. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude you from attending the 2015 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 28 May 2016. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

LETTER FROM THE BOARD

VOTING METHOD AT THE 2015 ANNUAL GENERAL MEETING

The voting at the 2015 Annual General 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 the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the relevant resolutions to be proposed at the 2015 Annual General Meeting.

Yours faithfully,

For and on behalf of the Board of Directors

China Construction Bank Corporation

Wang Zuji

Vice Chairman, Executive Director and President

29 April 2016

**IMPACT OF DILUTED IMMEDIATE RETURN FROM PREFERENCE SHARE
ISSUANCE OF CHINA CONSTRUCTION BANK CORPORATION AND MEASURES
TO MAKE UP THE RETURN**

In order to further increase the capital adequacy ratio, optimize capital structure and meet the prudent regulatory capital requirements, China Construction Bank Corporation (“CCB” or the “Bank”) was advancing the related work of domestic private placement of preference shares recently. According to the Guidelines of the State Council on Further Promoting the Healthy Development of Capital Market (G.B.F. [2014] No. 17), the Guidelines of the General Office of the State Council on Further Strengthening the Protection of Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (G.B.F. [2013] No. 110) and the Guidance on Matters Regarding Dilution of Immediate Return by IPO and Refinancing, Major Assets Restructuring (No. 31 Announcement of CSRC in 2015), the Bank earnestly analyzed the impact of the preference share issuance on dilution of immediate return, for the purpose of optimizing investment return mechanism and protecting the legitimate rights and interests of small and medium investors. A statement of the measures to be made for making up the return is set forth below:

I. Impact of the Diluted Immediate Return from the Private Placement of Preference Shares on Major Financial Indicators*i. Assumptions and preconditions*

1. Assume that there are no material adverse changes in such operating environment as macroeconomic environment and industrial policy;
2. Assume that the net profit attributable to the Bank’s shareholders in 2016 is RMB216,738 million, RMB228,145 million and RMB239,552 million or RMB214,902 million, RMB226,213 million and RMB237,524 million after deducting extraordinary profit and loss, in 2016;
3. Assume the total proceeds of the preference share issuance is RMB60 billion, if not considering the effect of issuance expenses;
4. Assume not considering the impact of the proceeds of the issuance on the Bank’s operating status and financial position;
5. Assume that the preference shares were already issued (illustrative only and not indicating the time when the Bank’s preference shares are actually issued) in early 2016, and dividends for a dividend year will be distributed in the year, with a dividend rate of 4.5% (illustrative only and not indicating the expected dividend rate of the preference shares of the Bank);
6. The total equity of the Bank is measured based on 250,011 million shares before the private placement of preference shares, without consideration of changes in equity caused by other factors.

7. The measurement only considers the impact of the domestic preference shares on dilution of immediate return, but does not consider the other factors including payable dividends on outstanding overseas preference shares in 2016.

ii. Impact of the dilution of immediate return by the issuance on major financial indicators

Based on the assumptions and preconditions above, the impact of the dilution of immediate return by the private placement of preference shares on the Bank's major financial indicators is as follows:

1. Scenario 1: Assume that the net profit attributable to the Bank's shareholders and net profit attributable to the Bank's shareholders after extraordinary items in 2016 are RMB216,738 million and RMB214,902 million respectively in 2016.

Major financial data and indicators	2015	2016	
		Not consider the issuance	Consider the issuance
Net profit attributable to the Bank's shareholders (RMB1 million)	228,145	216,737.75	214,037.75
Net profit attributable to the Bank's shareholders after extraordinary items (RMB1 million)	226,213	214,902.35	212,202.35
Basic earnings per share before extraordinary items (RMB)	0.91	0.87	0.86
Diluted earnings per share before extraordinary items (RMB)	0.91	0.87	0.86
Basic earnings per share after extraordinary items (RMB)	0.90	0.86	0.85
Diluted earnings per share after extraordinary items (RMB)	0.90	0.86	0.85

**IMPACT OF DILUTED IMMEDIATE RETURN FROM
PREFERENCE SHARE ISSUANCE OF CHINA CONSTRUCTION
BANK CORPORATION AND MEASURES TO MAKE UP THE RETURN**

2. Scenario 2: Assume that the net profit attributable to the Bank's shareholders and net profit attributable to the Bank's shareholders after extraordinary items in 2016 are RMB228,145 million and RMB226,213 million respectively in 2016.

Major financial data and indicators	2015	2016	
		Not consider the issuance	Consider the issuance
Net profit attributable to the Bank's shareholders (RMB1 million)	228,145	228,145.00	225,445.00
Net profit attributable to the Bank's shareholders after extraordinary items (RMB1 million)	226,213	226,213.00	223,513.00
Basic earnings per share before extraordinary items (RMB)	0.91	0.91	0.90
Diluted earnings per share before extraordinary items (RMB)	0.91	0.91	0.90
Basic earnings per share after extraordinary items (RMB)	0.90	0.90	0.89
Diluted earnings per share after extraordinary items (RMB)	0.90	0.90	0.89

3. Scenario 3: Assume that the net profit attributable to the Bank's shareholders and net profit attributable to the Bank's shareholders after extraordinary items in 2016 are RMB239,552 million and RMB237,524 million respectively in 2016.

Major financial data and indicators	2015	2016	
		Not consider the issuance	Consider the issuance
Net profit attributable to the Bank's shareholders (RMB1 million)	228,145	239,552.25	236,852.25
Net profit attributable to the Bank's shareholders after extraordinary items (RMB1 million)	226,213	237,523.65	234,823.65
Basic earnings per share before extraordinary items (RMB)	0.91	0.96	0.95
Diluted earnings per share before extraordinary items (RMB)	0.91	0.96	0.95
Basic earnings per share after extraordinary items (RMB)	0.90	0.95	0.94
Diluted earnings per share after extraordinary items (RMB)	0.90	0.95	0.94

iii. Statement of the measurement

1. The above assumption analysis in relation to the measurement of the Bank shall not be considered as its profit forecast, nor shall it be relied upon by investors when making investment decisions. The Bank will not be liable for any losses that an investor may suffer from the investment decisions made on basis of the assumption analysis;
2. The total proceeds of the private placement of preference shares are estimated, and the assumption that the preference shares were already issued in early 2016 and the dividend rate are illustrative only, and the actual proceeds, completion time of issuance and dividend rate shall be subject to the approval by CSRC.

II. Risk Alert of the Dilution of Immediate Return by the Private Placement of Preference Shares

Since the holders of preference shares shall take precedence of the holders of ordinary shares in profit distribution, if not considering the benefits arising from the support for business development with proceeds, the basic EPS and diluted EPS of the Bank are likely to decrease in a short term, posing the risk of dilution of immediate return to the holders of ordinary shares after the proceeds are in place.

After the proceeds of the private placement are in place, the Bank will try to attain a reasonable capital return by effective allocation of capital resource. If the Bank utilizes the raised fund in its principal operations after capital replenishment in a timely and effective way, the investment will bring comprehensive income immediately under normal circumstances. If the Bank maintains current capital operation efficiency, the benefits from the proceeds to business development will lift the operating income and the net profit accordingly. As the dividend ratio for preference shares is below the Bank's ROA, dynamically speaking, it is good for the common share holders in that the preference share issuance will increase the weighted ROA and the basic EPS.

We remind investors of the risk arising from the dilution of immediate return by the private placement of preference shares. The Bank will continuously disclose in its regular reports the completion of measures to make up the diluted immediate return and the fulfillment of commitments by related parties.

III. Necessity and Reasonableness of Private Placement of Preference Shares*i. Preference share issuance will facilitate the Bank's continuous business development and quickening of strategic transformation and further support the development of the real economy*

In 2015, global economy shambled towards recovery, regional differentiation intensified and domestic economic downturn pressure remained huge. In the face of the complicated domestic and overseas economic environment and fierce market competition, the Bank persisted in serving the real economy, fulfilled the transformative development plan, and exerted every effort to prevent and control risks and promote reform. It quickened the pace of strategic transformation, and studied and combed its reform and transformative development ideas. Against the backdrop, the Bank should continuously improve capital replenishment mechanism, reasonably utilize exogenous capital replenishment tools like preference shares while adhering to endogenous capital accumulation, and keep improving capital quality and CAR, in a bid to sustain its business development, expedite strategic transformation and strengthen the capability of serving the real economy. The Bank had issued USD3.05 billion of overseas preference shares by December 2015. The domestic issuance of preference shares will further step up the Bank's capital strength, sustainable development capability and ability to serve the real economy.

ii. Preference share issuance will help the Bank continuously optimize capital structure and maintain stable equity structure

The Bank has been dedicated to effectively balancing capital supply and demand, and taking means of increasing retained profit, maintaining reasonable asset growth, optimizing asset structure, enhancing refined management and appropriately adopting market financing to ensure adequate capital and high capital quality, based on the principle of "focusing on internal capital accumulation coupled with external capital replenishment". However, the Bank's capital is mainly composed of core tier-1 capital and tier-2 capital, lacking additional tier-1 capital. Such a capital structure is less diversified. On the one hand, preference shares help maintain the stability of equity structure of the Bank, as the holders of such shares, in general, do not have voting right, nor do they directly participate in operation or management. On the other hand, the financing cost of preference shares is lower than that of core tier-1 capital, which will help the Bank optimize its capital structure and further improve its profitability.

iii. Preference share issuance will help broaden capital replenishment channels of the Bank, ease the pressure of financing by ordinary shares and safeguard the stability of domestic capital market

At present, the secondary market of ordinary shares remained volatile, and massive issuance of ordinary shares will pose a certain impact on the stable operation of the capital market. However, preference shares, as a fixed income product, are widely

accepted by investors. As viewed from the practice of commercial banks, preference share issuance did not have an obvious influence on the stock market. Meanwhile, the dilution of EPS of ordinary shares by preference shares is limited. The Bank can improve its capital efficiency and increase its market capitalization and corporate value by reasonably using proceeds of the preference share issuance. Compared with ordinary shares, preference shares have the attributes of stocks and bonds. In consideration of low P/B ratio of banks, it is inadvisable to raise capital by massive issuance of ordinary shares. Preference share issuance can guarantee the stable operation of domestic capital market, and meet the Bank's capital replenishment needs.

iv. Preference share issuance helps the Bank increase CAR, cement capital base and continuously meet regulatory capital requirements

Since the financial crisis, domestic and overseas regulators have continuously intensified supervision of CAR of commercial banks. In 2013, commercial banks in China started to implement the Regulation Governing Capital of Commercial Banks (Trial), and face huge pressure in capital management as they must meet the minimum requirements including 8.5% of core tier-1 CAR, 9.5% of tier-1 CAR and 11.5% of CAR. In November 2015, the Financial Stability Board ("FSB") intensified the Bank as a global systematically important bank (G-SIB). In the future, FSB will implement stricter capital requirements for G-SIBs. On the one hand, preference shares can replenish additional tier-1 capital, raise CAR and optimize capital structure. On the other hand, preference shares help innovate in capital instruments, boost the development of financial market and conform to policy orientation. Therefore, preference share issuance will help the Bank enhance capital strength and continuously meet regulatory requirements.

IV. Relationship between the Investment Projects of Proceeds and the Bank's Existing Business and the Bank's Reserves in Personnel, Technology and Market with Respect to the Investment Projects

The proceeds of the preference share issuance are not more than RMB60 billion, which, after deducting the issuance expenses according to applicable laws and regulations, will be fully used to replenish the Bank's additional tier-1 capital, raise CAR and optimize capital structure. The proceeds of the preference share issuance will help meet the Bank's capital demand for continuous and stable development of business and asset size and broaden its financing channel.

In line with its transformative development, the Bank provided classified and tiered training for staff, focusing on internationalization, corporate credit and emerging business. According to the requirements of transformative development on the post and competence of employees, the Bank highlighted the key points of training for various employees, assigned posts to frontline employees at grass-root level with certificates, authenticated the qualifications of professional technicians and fully enhanced the capability of operation and

management personnel. Furthermore, the Bank gave full play to the incentive and restrictive role of performance-based remuneration. It adhered to the remuneration growth inclined towards gross-root institutions, frontline departments and posts directly creating value; it strengthened the remuneration management of overseas institutions and controlled subsidiaries; it further reinforced the orientation of performance assessment to make remuneration consistent with performance contributions.

The Bank continuously enhanced the support and guarantee in respects of IT support and big data application capability, improved IT services and led the industry in terms of secure operation. Information system remained stable, and availability ratio of all important systems reached 100%. The peak trading value of important systems went up. The Bank maintained a leading position in the industry in terms of trading value, trading volume and number of customers, as well as such technical indicators as system processing capacity, transaction success rate, average response time and batch processing efficiency. It continuously optimized existing systems to meet business development needs.

The Bank has an extensive distribution network. Through branches, customer self-service equipment, specialized service entities across the country and electronic banking service platform, the Bank provides its customers with convenient and high-quality banking services. With respect to domestic institutions, the Bank put stress on the regional layout in megalopolises, central cities and prosperous counties and towns, kept improving physical environment of outlets and customer experience, and pushed forward the construction of diversification of outlets. It innovated in the diversified operation pattern of outlets, improved the resource use efficiency of outlets, and enhanced comprehensive customer service capability. It furthered the transformation of outlets with single functions, popularized comprehensive teller system, and established the comprehensive outlet marketing service system of “one-point marketing, coordinated services and comprehensive solution”, so as to provide convenient and rapid services for customers. Moreover, in terms of internet banking, the Bank gave priority to mobile banking in terms of product deployment and user development, showing a good trend of quick development.

V. Measures to Make up the Dilution of Immediate Return by the Private Placement of Preference Shares

i. Operating status and development trend of the Bank’s existing business and major risks it faces and improvement measures

The Bank’s major business segments are corporate banking, personal banking, treasury business, and others including overseas operations and affiliated companies.

In respect of corporate banking, while strengthening the maintenance of existing customers, the Bank attached importance to the application and innovation of deposit product portfolio, and provided special support for the development of the real economy. The size of corporate deposits steadily grew and corporate loan extension remained stable

and balanced. Furthermore, the Bank treated financial services for small and micro enterprises as the important strategic business to support the real economy, and continuously pushed forward the small-value, standardized and intensive business transformation. In respect of personal banking, the Bank strengthened deposit taking capability by quality and efficient products and services. At the same time, it stepped up product innovation and process optimization of personal loans to actively meet the credit demands in the field of people's livelihood. In addition, credit card business developed healthily, and core business indicators maintained a leading position in the industry. In respect of treasury business, the Bank actively drove the transformation and development of financial market business, continuously improved trading activity and market influence, advanced product innovation and cemented customer base. Its profitability and risk management steadily improved. The Bank quickened the pace of transformation and innovation of asset management, and kept improving customer experience and bettering brand image. Investment banking developed quickly, facilitating the Bank to transform from a provider of pure credit funds to an organizer of funds and provider of comprehensive solutions to customers.

Besides, the Bank's overseas layout progressed remarkably, and international business developed quickly. The Bank actively integrated it into the world market to participate in international competition. It has preliminarily had business presence in major overseas markets, with service network continuously expanding. Following the strategy of helping Chinese enterprise going global, the Bank established specialized institutions or teams in free trade zones, regions along the "Belt and Road" and border areas opened up to foreign investors, so as to reinforce domestic and overseas coordinated services. In respect of diversified operations, the Bank has basically formed a diversified operation framework, with diversified financial service functions gradually improved. In non-bank financial fields, the Bank has subsidiaries including CCB Principal Asset Management, CCB Financial Leasing, CCB Trust, CCB Life, CCB Futures, CCB International and CCB Pension Management; in the specific areas and regions, the Bank has set up certain banking institutions providing professional and differentiated services. The overall development of diversified operation subsidiaries was in good shape with steady business expansion and sound asset quality.

The major risks the Bank faced in business operation include credit risk, liquidity risk, market risk and operational risk. The Bank effectively reinforced comprehensive risk management of the whole Group, pushed forward the review, monitoring, transfer and implementation of risk appetite, enhanced risk management of overseas institutions and subsidiaries and improved uniform risk management and control of the Group. The Bank attached importance to the implementation, monitoring and review of risk appetite. By practicing risk appetite transfer mechanism, the Bank intensified the policy guidance with respect to risk selection and risk asset allocation; it monitored, analyzed and reported risk appetite implementation on a quarterly basis; in consideration of changes in the risk rule under the new normal of macroeconomy, it initiated the review and revision of risk appetite of the Group; subsidiaries fulfilled the Bank's risk management requirements by corporate governance mechanism, and established and improved internal risk appetite, risk management system and risk policy.

ii. Detailed measures to improve the daily operation efficiency and business performance and reduce operating cost of the Bank

The Bank has never made any commitment on the business performance with respect to the preference share issuance. In order to effectively utilize the proceeds, fully protect the interests of ordinary shareholders, especially minority shareholders, the Bank will follow and take the following principles and measures to future improve its operating results, and increase returns to shareholders in a long and medium term, so as to mitigate the influence of the issuance on ordinary shareholders and return to them.

1. Standardize the proceeds management and use and give full play to the proceeds benefits. Given the special nature of commercial banking, raised funds are used for capital replenishment other than specific investment projects. Thus the use and efficiency of proceeds cannot be separately measured. The Bank will strengthen the management of proceeds, give full play to the use benefits and leverage role of the proceeds, achieve reasonable return on capital and positive influence on ROE, EPS and other financial indicators, effectively cover the influence of the preference share issuance on ordinary shareholders and their return, and support the Bank's sustainable development.
2. Enhance internal capital accumulation. The Bank improved its profitability by speeding up diversified operation, energetically developing fee-based business, promoting product innovation and bettering service quality. It effectively controlled costs and expenses, maintained reasonable dividend payout ratio, and continuously increased retained profit and internal capital accumulation.
3. Improve capital constraint and transfer mechanism, and optimize business and income structure. The Bank will stick to the strategic orientation of "diversified, multi-functional and intensive operations", continuously reinforce capital constraint and incentive mechanism and improve capital allocation efficiency and return on capital. Within the planning period, the Bank will maintain reasonable asset growth; further optimize the structure of on-and off-balance-sheet assets, encourage business development of retail banking and small and micro enterprises with low capital charges, and moderately control the growth of on-and off-balance-sheet assets with a high risk weight; continue to advance structural optimization of income, promote the healthy development of fee-based business with low capital charges, and lower the dependence of profit growth on business with high capital charges. Meanwhile, the Bank will continuously refine internal management, highlight the restrictive role of capital in the operation and management activities like business marketing, risk pricing, resource allocation and performance assessment, and further improve capital use efficiency.

4. Vigorously push forward the implementation and application of the advanced capital management approach. Taking the opportunity of implementing the advanced capital management approach, the Bank will further ensure the continuous upgrade and compliance of advanced approach, and optimize capital measurement models and parameters. It will assess and quantify risks more accurately, and continue to enhance the application of measurement achievements to risk management, business management and capital management. It will improve internal capital adequacy assessment procedures to effectively cover various risks. It will constantly intensify disclosure of information on capital management to meet regulatory requirements.
5. Maintain constant and stable shareholder return policy. In the profit distribution, the Bank attaches great importance to the reason investment return to shareholders, and constantly pays cash dividends to shareholders. During the process of drafting the profit distribution plan, the Board extensively collected the opinions and requests from the shareholders, protected the legal rights and interests of the small and medium investors, and submitted the profit distribution plan to the Shareholders' General Meeting for approval. The Bank will continue ensuring the continuity and stability of profit distribution policy and persist in creating long-term value for shareholders.

VI. Commitments of the Bank's Directors and Senior Management on Effective Implementation of the Measures to Make up the Return

The Bank's Directors and Senior Management will faithfully and diligently perform their duties and safeguard the legitimate rights and interests of the Bank and its shareholders. In order to ensure the measures to make up the return can be effectively implemented, the Bank's Directors and Senior Management make the commitments pursuant to relevant provisions of CSRC, which include but are not limited to:

- i. Not funneling interests to any other entity or individual for free or under unfair conditions, or damaging the company's interests by other means;
- ii. Undertaking to regulate the post-related consumption;
- iii. Undertaking not to engage in investment or consumption activities unrelated to their performance of duties using the company's assets;
- iv. Undertaking to link the remuneration system developed by the Board of Directors or the Remuneration Committee to the implementation of the Bank's measures for making up the return; and
- v. Undertaking to link the conditions for exercising the equity incentive to be published by the company to the implementation of the Bank's measures for making up the return if the Bank releases equity incentive policy in the future.

VII. Commitments Made by Controlling Shareholders

In order to ensure the measures to make up the return can be effectively implemented, Central Huijin Investment Ltd., a controlling shareholder of the Bank, makes the following commitments pursuant to relevant provisions of CSRC:

Not to interfere with the Bank's operation and management activities or encroach the Bank's interests.

VIII. Authorization

The Shareholders' General Meeting is requested to authorize the Board of Directors to further demonstrate the impact of the domestic preference share issuance on the immediate return of shareholders according to applicable laws and regulations, formulate and amend relevant makeup measures and handle other matters concerned, if there are latest requirements of pertinent laws and regulations in the future on refinancing to make up immediate return.

WORK REPORT OF INDEPENDENT DIRECTORS OF
CHINA CONSTRUCTION BANK FOR 2015

In 2015, independent non-executive directors(the “independent directors”) of China Construction Bank Corporation (the “Bank”) faithfully and diligently performed their duties, duly attended the meetings of the Board of Directors and special committees, actively fulfilled their responsibilities, and made decisions at their own discretion, substantially protected the interests of the Bank and all Shareholders in accordance with the Company Law of the People’s Republic of China, the PRC Securities Law, the Guidelines on the Establishment of Independent Director System by Listed Companies, the Corporate Governance Code of the Stock Exchange of Hong Kong Limited and other domestic and overseas laws and regulations as well as the Articles of Association of China Construction Bank Corporation (the “Articles of Association”) and the Annual Report Work Regulations of Independent Directors of China Construction Bank Corporation. Relevant information is herein reported as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

As at 31 December, 2015, the Bank had five independent directors in total. The Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Social Responsibilities and Related Party Transactions Committee under the Board of Directors are all chaired by independent directors. Except the annual remuneration, independent directors of the Bank neither had any business or financial interests with the Bank and its subsidiaries nor assumed any management duties in the Bank, which provided strong guarantee for their independence. Therefore, the independence of the Bank’s independent directors satisfies relevant regulatory requirements. Resumes of independent directors of the Bank are as follows:

Mr. Zhang Long, aged 51, has served as director of the Bank since January 2014. Mr. Zhang is currently chairman of Zhongbao Ruixin Investment Co., Ltd. and independent director of CICC Fund. Mr. Zhang was general manager of Inner Mongolia Ruifeng Mining Industries Co., Ltd. from 2007 to 2009, secretary to the board of directors of the Bank from December 2006 to May 2007, and controller of Investment and Wealth Management Banking of the Bank from May 2006 to May 2007. He was executive vice chairman of the Bank’s Investment and Wealth Management Banking Committee from March 2006 to May 2006, general manager of Credit Approval Department and head of Management Mechanism Reform Office of the Bank from December 2004 to March 2006. He served consecutively as deputy head and head of Office of Credit Management Committee of the Bank, head of Credit Approval Office under Risk Control & Management Committee of the Bank and general manager of Credit Approval Department of the Bank from August 1998 to December 2004. Mr. Zhang was regional economist and investment officer of Asia Bureau of International Finance Corporation from December 1995 to August 1998, regional economist of Central Asia, Middle East and North Africa Bureau of International Finance Corporation from August 1994 to December 1995, and senior research analyst of Brookings Research Institute from October 1992 to August 1994. Mr. Zhang obtained a bachelor’s degree in engineering physics from Tsinghua University in 1985, a master’s degree in business administration from University of Chicago in 1989 and a Ph.D. degree in economics from University of California in 1996.

Mr. Chung Shui Ming Timpson, aged 64, has served as director of the Bank since October 2013. Mr. Chung currently serves as independent directors of China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company Limited, Glorious Sun Enterprises Limited, China State Construction Engineering Corporation, China Overseas Grand Oceans Group Limited, Henderson Land Development Company Limited, China Everbright Limited and Jinmao (China) Investments Holdings Limited. Mr. Chung served as independent director of China Everbright Bank Company Limited from 2006 to 2012. Formerly, he served in various companies and public institutions, consecutively as chairman of the Council of the City University of Hong Kong, chief executive officer of Shimao International Holdings Limited, chairman of the Hong Kong Housing Society, a member of the Executive Council of the Hong Kong Special Administrative Region, chief executive director of the Land Fund Advisory Committee of Hong Kong Special Administrative Region Government, and independent director of Nine Dragons Paper (Holdings) Limited. From 1979 to 1983, he was a senior audit director of Coopers & Lybrand Consulting. Mr. Chung is a senior fellow member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor of science degree from University of Hong Kong in 1976 and a master's degree in business administration from Chinese University of Hong Kong in 1987. Mr. Chung received the title of Justice of the Peace from the Hong Kong Special Administrative Region Government in 1998 and was awarded the Gold Bauhinia Star by the Hong Kong Special Administrative Region Government in 2000.

Mr. Wim Kok, aged 77, has served as director of the Bank since October 2013. In 2003, Mr. Wim Kok was appointed as Minister of State of the Netherlands. Mr. Wim Kok served two consecutive terms as Prime Minister of the Netherlands from 1994 to 2002. He was leader of the Dutch Labour Party from 1986 to 2002, Minister of Finance and Deputy Prime Minister of the Netherlands from 1989 to 1994, president of the European Trade Union Confederation from 1979 to 1982, and president of the Netherlands Confederation of Trade Unions from 1973 to 1985. From January 2010 to January 2014, he served as president of the Club de Madrid, composing of former Heads of State and Government. In 2004, he headed a High Level Group advising the European Council on revitalising the European economy and improving its competitiveness. After having stepped down as Prime Minister of the Netherlands in 2002, Mr. Wim Kok served as non-executive directors of various large international companies, such as Royal Dutch Shell, ING Group, TNT, Post NL and KLM. He also held positions in various non-profit organisations, including as chairman of the board of trustees of the Anne Frank Foundation, member of the board of trustees of the International Crisis Group (ICG) and member of the International Commission on Missing Persons (ICMP). Mr. Wim Kok graduated from the Nijenrode Business School.

Mr. Murray Horn, aged 62, has served as director of the Bank since December 2013. Mr. Murray Horn currently serves as chairman of the Wynyard Group and director of Spark New Zealand (former Telecom New Zealand). He also consults to government agencies in many countries. Mr. Murray Horn held positions in public organisations in New Zealand and other regions, including as chairman of the National Health Board and the Health Innovation Hub, chairman of the New Zealand Business Roundtable, member of the NZ Tourism Board, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn was previously managing director of ANZ Bank in New Zealand and director of ANZ's Global Institutional Banking business. He was Secretary to the New Zealand Treasury from 1993 to 1997. Mr. Murray Horn obtained a Ph.D. degree from Harvard University in Political Economy and Government, a Master's degree in Commerce and a Bachelor's degree in Commerce (agriculture related) from Lincoln University. Lincoln University awarded him the Bledisloe Medal in 2000. He was also awarded a Companion of the New Zealand Order of Merit in 2013.

Ms. Margaret Leung Ko May Yee, aged 63, has served as director of the Bank since December 2013. Ms. Leung Ko May Yee is a council member, treasurer and chairman of the Finance Committee of the University of Hong Kong. Ms. Leung is vice-chairperson and managing director of Chong Hing Bank Limited, independent directors of First Pacific Company Limited, HKEx Group, Li & Fung Limited, Sun Hung Kai Properties Limited and QBE Insurance Group Limited. Ms. Leung was vice-chairperson and chief executive director of Hang Seng Bank Limited, chairperson of Hang Seng Bank (China) Limited, directors of various subsidiaries of Hang Seng Bank Limited, director of The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), the Group general manager of HSBC Holdings plc prior to her retirement from the HSBC Group in June 2012. She was a member of the Board of Directors and the Finance Committee of the Hospital Authority, chairperson of the Board of Governors of Hang Seng Management College and Hang Seng School of Commerce, a member of the Advisory Board and chairperson of the Investment Committee of the Hong Kong Export Credit Insurance Corporation, a member of the Advisory Committee of the Securities and Futures Commission and the Banking Review Tribunal of the Hong Kong Special Administrative Region, and independent directors of Swire Pacific Limited and Hutchison Whampoa Limited. Ms. Leung holds a Bachelor's Degree in Economics, Accounting and Business Administration from the University of Hong Kong. Ms. Leung was awarded Silver Bauhinia Star and Justice of the Peace by the Hong Kong Special Administrative Region Government.

II. ANNUAL DUTY PERFORMANCE

In 2015, independent directors of the Bank actively attended the Shareholders' general meetings, the meetings of the Board of Directors and its special committees. They reviewed the resolutions of the Board of Directors and its special committees.

In 2015, the Bank convened two Shareholders' general meetings and eight meetings of the Board of Directors. The attendance of the independent directors is specified as follows:

Independent Director	Attendance of Independent Directors in Shareholders' General Meetings and Meetings of Board of Directors		
	Shareholders' General Meeting	Meeting of Board of Directors	
	In-person Attendance	In-person Attendance	Attendance by delegate
Mr. Zhang Long	2/2	8/8	0/8
Mr. Chung Shui Ming Timpson	1/2	7/8	1/8
Mr. Wim Kok	2/2	6/8	2/8
Mr. Murray Horn	2/2	7/8	1/8
Ms. Margaret Leung Ko May Yee	0/2	8/8	0/8
Independent Director Resigned in 2015			
Ms. Elaine La Roche	2/2	7/8	1/8

In 2015, the attendance of the independent directors in special committee meetings is specified as follows:

Independent Director	Attendance of Independent Directors in Meetings of Special Committees of the Board of Directors in 2015									
	Strategy Development Committee		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Social Responsibilities and Related Party Transactions Committee	
	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate
Mr. Zhang Long	-	-	10/10	0/10	3/4	1/4	-	-	4/4	0/4
Mr. Chung Shui Ming Timpson	-	-	9/10	1/10	3/4	1/4	4/6	2/6	3/4	1/4
Mr. Wim Kok	5/6	1/6	-	-	-	-	6/6	0/6	-	-
Mr. Murray Horn	6/6	0/6	9/10	1/10	4/4	0/4	6/6	0/6	4/4	0/4
Ms. Margaret Leung Ko May Yee	6/6	0/6	-	-	4/4	0/4	6/6	0/6	-	-
Independent Director Resigned in 2015										
Ms. Elaine La Roche	6/6	0/6	10/10	0/10	-	-	6/6	0/6	-	-

Notes:

- (1) “In-person Attendance” refers to attending meetings in person or on telephone or by video conference.
- (2) During the reporting period, directors who did not attend the meetings of the Board of Directors and its special committees in person entrusted other directors to attend the meetings and exercise the voting rights on their behalf.

Independent directors of the Bank come from Mainland, Hong Kong, Holland, New Zealand and other countries and regions. They are former senior government officials, renowned scholars, professional supervisors, senior executives of commercial banks and professional accountants, etc. They received reports on operational and management situations and conducted on-site investigations and research. Making full use of their rich working experience and expertise, independent directors made forward-looking reflection and constructive suggestions on issues such as strategic transformation, risk management, capital adequacy ratio, internal control formation, new generation core banking system construction and related party transactions control and management, and playing an important role in the decision-making of the Board. To constantly upgrade their professional knowledge and improve duty performance capabilities, independent directors duly kept a close watch on changes in regulatory policies, paid continuous attention to opinions of the regulators and diligently attended trainings about corporate governance, risk management and internet finance, etc. The work of independent directors was actively supported and coordinated by the Management.

III. FOCUS OF DUTY PERFORMANCE OF THE YEAR

i. Connected transactions

During the reporting period, independent directors of the Bank paid close attention to the development of domestic and overseas supervisory regulations and standards, strengthened the review and supervision of connected transactions, promoted the level of technology application in connected transaction management, and supervised that connected transactions were conducted in compliance with laws, regulations and business principles.

ii. External guarantee and capital occupation

The external guarantee business provided by the Bank has been approved by the People’s Bank of China and the China Banking Regulatory Commission, and is part of the ordinary business of the Bank. With regard to the risks arising from guarantee business, the Bank formulated specific management measures, operational processes and approval procedures, and carried out the business accordingly. The guarantee business of the Bank is mainly in the form of letter of guarantee. As at 31 December 2015, the balance of letters of guarantee issued by the Group was approximately RMB790,930 million.

iii. Use of raised proceeds

The proceeds raised from the rights issue were used for the purpose as disclosed in the prospectus and other announcements, to strengthen the capital base of the Bank to support the business development in the future.

iv. Nomination and Remuneration of Senior Management members

In 2015, the Board of Directors reviewed and approved the proposal of appointment of Mr. Wang Zuji as President of the Bank. The Board of Directors reviewed and approved the Compensation Distribution and Settlement Plan for Senior Management Members for 2014 and the Performance Evaluation Plan for Senior Management Members for 2015, specifying and implementing remuneration policies for the senior management members.

Independent directors all agreed on the matters about the nomination and remuneration of the senior management members of the Bank.

v. Results forecast and preliminary results estimate

During the reporting period, there was no results forecast or preliminary results estimate of the Bank to be disclosed.

vi. Engagement or change of external auditors

During the reporting period, in accordance with relevant requirements on preparation of the annual report, independent directors maintained sound communication with external auditors and duly performed relevant responsibilities and duties. Independent directors concluded that the auditors engaged by the Bank strictly followed the professional conduct standards of independence, fairness and justice in the audit, and satisfactorily completed all tasks. Independent directors agreed on further engagement of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the Bank's external auditors in 2016.

vii. Cash dividends and other returns to investors

The Bank has sound procedures and mechanism for the decision-making of profit distribution, attaches great importance to the return to Shareholders, and constantly pays cash dividends to the Shareholders. During the process of drafting the profit distribution plan, the Board extensively collected opinions and demands from the Shareholders, protected the legal rights and interests of the small and medium investors, and submitted the profit distribution plan to the general meeting of Shareholders for approval. Independent directors diligently performed their duties and played their due roles in the decision-making process of the profit distribution plan. In 2015, the Bank distributed cash dividends of around RMB75,253 million to all shareholders, RMB0.301 per share (before-tax).

viii. Commitments fulfilled by the Bank and Shareholders

Independent directors pay high attention to the commitments made by the Bank and its Shareholders. Central Huijin Investment Ltd. ("Huijin"), the Bank's controlling shareholder, made a commitment of "non-competition within the industry", i.e., as long as Huijin continues to hold any shares of the Bank, or is deemed as a controlling shareholder or a related party of

a controlling shareholder of the Bank in accordance with related laws of the People's Republic of China or listing rules of the Bank's listing venues, Huijin will not engage in or participate in any competing commercial banking businesses, including but not limited to granting loans, taking deposits and providing settlement, and providing fund custody, bank card and currency exchange services. However, Huijin may still engage in or participate in competing businesses through investing in other commercial banks. Accordingly, Huijin has committed that it will: (1) fairly treat its investments in commercial banks, and will not abuse its shareholder position in the Bank or the information it obtained through its shareholder position in the Bank to make decisions detrimental to the Bank but beneficial to other commercial banks; (2) exercise its shareholder's rights for the best interests of the Bank. On 8 July, 2015, the Bank received a statement from Huijin, indicating that Huijin resolutely safeguards the stability of securities market and promises not to reduce the shares of listed companies it holds during the abnormal fluctuations of stock market. During the reporting period, there was no breach of material undertakings by Huijin.

ix. Implementation of information disclosure

The Bank duly and fully disclosed regular reports such as the annual, interim and quarterly reports, as well as extraordinary announcements, in accordance with the laws and regulations and the Articles of Association of the Bank. Independent directors actively performed their duties in the preparation and disclosure of the annual report and fully communicated and discussed with external auditors on annual audit work of the Bank.

x. Implementation of internal control

In 2015, the Bank continued to promote the formulation and implementation of internal control regulations. Independent directors paid particular attention to internal control assessment and reviewed the Internal Control Assessment Report and the Internal Control Assessment Plan. No material deficiencies were identified in the internal control systems of the Bank, including both financial and non-financial reports.

xi. Operation of the Board of Directors and its special committees

There are five committees established under the Board: the Strategy Development Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Social Responsibilities and Related Party Transactions Committee.

In 2015, the Board of Directors convened eight meetings, mainly reviewing and approving proposals including fixed assets investment budget, financial reports, profit distribution, nomination of director candidates and appointment of senior executives. Relevant information was disclosed pursuant to the provisions under the relevant laws, regulations and listing rules of the listing venues.

The Strategy Development Committee convened six meetings in total, and reviewed and discussed agenda items including: making in-depth analysis of macroeconomic situation, market tendencies and significant strategy issues; steadily promoting strategic transformation

and evaluating the implementation of strategic plans; advancing and adjusting the network of overseas institutions while grasping strategic investment opportunities; strengthening management of subsidiaries and improving platforms for comprehensive operation; strengthening IT development and enhancing the capability of comprehensive services.

The Audit Committee convened ten meetings in total, and held two separate meetings with external auditors. The Audit Committee supervised and reviewed the financial reports for 2014, the first half of 2015, and the first and third quarters of 2015; organized the selection and engagement of external auditor for 2016, monitored and assessed the external auditing work, supervised and evaluated the internal auditing work; supervised the rectification of problems identified by the internal and external audits; and strengthened the supervision and evaluation of internal control.

The Risk Management Committee convened four meetings in total. It expressed opinions and suggestions on various areas including strengthening the control of credit assets, promoting the adjustment and improvement of risk management policies, improving the management of group risk control and improving the ability of comprehensive risk management. The Risk Management Committee paid close attention to the impact of international and domestic economic and financial situations on the Bank, promoted the implementation of the advanced method on capital management and assessed the overall risk conditions of the Group regularly. It paid particular attention on loans to industries with excess capacity, loans to local government financing vehicle, liquidity, risk management in key regions, overseas business and information technology; enhanced the compliance risk management and strengthened control over non-compliance cases.

The Nomination and Remuneration Committee convened six meetings in total. Regarding nomination, it proposed candidates for directors, presidents, members of the special committees of the Board of Directors to the Board and made full efforts on the selection of independent directors. Regarding remuneration and performance assessment, the Nomination and Remuneration Committee studied the state's latest remuneration polices, organized the formulation of the settlement scheme of the remuneration for directors, supervisors and senior management members for 2014, studied the performance assessment plan of executive directors and senior management members for 2015.

The Social Responsibilities and Related Party Transactions Committee convened four meetings in total. It paid close attention to the development of domestic and overseas supervisory regulations and accounting standards, strengthened the review and supervision of connected transactions, improved the connected transaction management system, enhanced the IT application of connected transaction management, supervised the Bank's fulfillment of social responsibilities of green credit, consumer protection and donations.

In 2015, independent directors diligently attended meetings of the Board of Directors and its special committees and actively put forward suggestions, which promoted the scientific and efficient decision-making of the Board.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2015, independent directors performed their duties in an honest, diligent and independent manner in accordance with relevant provisions of relevant laws and regulations and the Articles of Association of the Bank. This effectively enhanced the level of scientific decision-making of the Board of Directors and its special committees, promoted the building of corporate governance and protected the legal rights and interests of the Bank and its Shareholders. In 2016, independent directors will continue to improve their duty performance ability, fulfill their duties diligently, and propose suggestions in an independent and objective manner, so as to effectively protect the legal rights and interests of Shareholders.

Mr. Zhang Long, Mr. Chung Shui Ming Timpson, Mr. Wim Kok,
Mr. Murray Horn and Ms. Margaret Leung Ko May Yee

March 2016



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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 939)

(USD Preference Shares Stock Code: 4606)

NOTICE OF 2015 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of China Construction Bank Corporation (the “**Bank**”) will be held at 14:00 on 17 June 2016 at No. 99 Yincheng Road, Pudong New District, Shanghai and InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong, to consider and, if thought fit, pass the following resolutions:

AS ORDINARY RESOLUTIONS

1. 2015 report of Board of Directors
2. 2015 report of Board of Supervisors
3. 2015 final financial accounts
4. 2015 profit distribution plan
5. budget of 2016 fixed assets investment
6. remuneration distribution and settlement plan for directors in 2014
7. remuneration distribution and settlement plan for supervisors in 2014
8. re-election of Mr. Zhang Long as an independent non-executive director of the bank
9. re-election of Mr. Chung Shui Ming Timpson as an independent non-executive director of the bank
10. re-election of Mr. Wim Kok as an independent non-executive director of the bank
11. re-election of Mr. Murray Horn as an independent non-executive director of the bank

NOTICE OF 2015 ANNUAL GENERAL MEETING

12. re-election of Ms. Liu Jin as a shareholder representative supervisor of the bank
13. re-election of Ms. Li Xiaoling as a shareholder representative supervisor of the bank
14. re-election of Mr. Bai Jianjun as an external supervisor of the bank
15. appointment of external auditors for 2016
16. amendment to the impact of diluted immediate return from preference share issuance of China Construction Bank Corporation and measures to make up the return

Reference Documents to the 2015 Annual General Meeting

Work report of Independent Directors for the year of 2015

Details of the above proposals are set out in the 2015 Annual General Meeting circular of the Bank dated 29 April 2016. Unless otherwise indicated, the capitalised terms used in the notice shall have the same meaning as those defined in the circular.

By order of the Board

China Construction Bank Corporation

Wang Zuji

Vice Chairman, Executive Director and President

29 April 2016

As at the date of this announcement, the executive directors of the Bank are Mr. Wang Hongzhang, Mr. Wang Zuji, Mr. Pang Xiusheng and Mr. Zhang Gengsheng; the non-executive directors of the Bank are Mr. Li Jun, Ms. Chen Yuanling, Ms. Hao Aiqun, Mr. Xu Tie, Mr. Guo Yanpeng and Mr. Dong Shi; and the independent non-executive directors of the Bank are Mr. Zhang Long, Mr. Chung Shui Ming Timpson, Mr. Wim Kok, Mr. Murray Horn and Ms. Margaret Leung Ko May Yee.

NOTICE OF 2015 ANNUAL GENERAL MEETING

Notes:

1. The voting at the 2015 Annual General Meeting will be taken by way of registered poll.
2. In order to determine the Shareholders of the H shares who are entitled to attend the 2015 Annual General Meeting, the Bank's register of members will be closed from 18 May 2016 to 17 June 2016, both days inclusive, during which period no transfer of H shares will be effected. Unregistered holders of H Shares who wish to attend the 2015 Annual General Meeting must lodge 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 16:30 on 17 May 2016. 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.
3. A Shareholder entitled to attend and vote at this annual general meeting may appoint one or more proxies to attend and vote in his place. Proxies need not to 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 authorized 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 authorized attorney(s).
5. To be valid, holders of H shares who intend to attend the 2015 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 scheduled time for holding the 2015 Annual General Meeting. The address is 17M 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 28 May 2016 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 present identity certification.