

Opinions of Independent Directors of China Construction Bank Corporation Regarding the Issuance of Preference Shares

The session of the board of directors (the “**Session**”) of China Construction Bank Corporation (the “**Bank**”) was held on 12 December 2014, at which the *Proposal in Respect of Issuance of Domestic Preference Shares by China Construction Bank Corporation*, the *Plan in Respect of Issuance of Domestic Preference Shares by China Construction Bank Corporation*, the *Proposal in Respect of Issuance of Offshore Preference Shares by China Construction Bank Corporation* and other proposals were considered and approved. The Bank proposes to issue domestic preference shares with an aggregate amount of not more than RMB 60 billion and to issue offshore preference shares with an aggregate amount of not more than RMB 20 billion or its equivalent (the “**Issuance**”).

In accordance with the relevant requirements of the *Company Law of the People’s Republic of China*, the *Securities Law of the People’s Republic of China*, the *Guidance Opinion on the Launch of Preference Shares Pilot Scheme by the State Council*, the *Trial Administrative Measures on Preference Shares*, the *Regulation Governing Capital of Commercial Banks (Provisional)*, the *Guidelines on the Establishment of Systems of Independent Directors by Listed Companies*, the *Guidance Opinion on Issuance of Preference Shares by Commercial Banks for Supplementing Tier 1 Capital*, the *Rules Governing the Listing of Shares on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and other laws, regulations and regulatory documents, as well as the *Articles of Association of China Construction Bank Corporation* (the “**Articles of Association**”) and the *Implementing Rules of China Construction Bank Corporation on Systems of Independent Directors*, we, as the independent directors of the Bank, based on independent judgment, have carefully reviewed the proposals relating to the Issuance that are to be submitted to the Shareholders’ General Meeting, A Class Shareholders’ General Meeting and H Class Shareholders’ General Meeting for consideration and approval, and hereby issue our opinions on certain matters relating to the Issuance as follows:

1. The Issuance are in compliance with the relevant laws, regulations and the Articles of Association, and all proceeds from the Issuance will, after deduction of expenses relating to the Issuance, be fully used to replenish Additional Tier 1 Capital of the Bank. After completion of the Issuance, the Bank’s net assets will increase and its capital strength and capital structure will be further improved and optimized, which will be beneficial to the sustainable and stable growth of the Bank and in line with the interests of the Bank and all shareholders.
2. Generally, holders of preference shares shall have no right to attend any general meeting, nor do their preference shares carry any voting rights. Only in the special circumstances set out in the laws and regulations as well as the proposals may the holders of preference shares attend general meetings and vote on relevant matters as a separate class of shares (as opposed to holders of ordinary shares). Resolutions on the matters shall be approved by at least two thirds of the votes represented by the holders

of the preference shares present at the meeting (excluding the holders of preference shares with voting rights recovered), in addition to the approval by at least two thirds of the votes represented by the holders of ordinary shares present at the meeting (including the holders of preference shares with voting rights recovered). After the Issuance, if the voting rights recovery clause set out in the proposals is triggered, the holders of preference shares will be entitled to have a certain number of votes based on the proposals, and shall exercise voting rights together with the holders of ordinary shares at general meetings. Therefore, the recovery of voting rights for holders of preference shares will affect the rights and interests of existing holders of ordinary shares to certain extent, but the calculation method of recovering voting rights for preference shares treats the holders of ordinary shares in a fair and reasonable manner.

3. If the compulsory conversion mechanism is triggered according to the regulations of the China Banking Regulatory Commission and the plan of the Issuance, and the preference shares are converted into ordinary shares, such conversion will increase the ordinary share capital of the Bank, which will affect the rights and interests of existing holders of ordinary shares to a certain extent.

4. Upon completion of the Issuance, the payment of dividends to the preference shares may affect the net profit after tax of the Bank attributable to the holders of ordinary shares and thus may result in decrease in dividends distribution to the holders of ordinary shares of the Bank. However, the Bank can deliver a reasonable return on capital and support the healthy and sustainable development of the Bank's various businesses by increasing the efficiency of capital allocation since all proceeds from the Issuance are classified as Additional Tier 1 Capital.

5. The Session was convened, held and concluded in voting in compliance with the provisions of relevant laws, regulations, regulatory documents and the Articles of Association of the Bank. The resolutions passed at such Session are therefore legal and effective.

6. In accordance with the Articles of Association, the specific plan for the Issuance shall be submitted to the Shareholders' General Meeting, A Class Shareholders' General Meeting and H Class Shareholders' General Meeting for consideration and approval item by item, and shall be adopted by more than two thirds of votes held by the shareholders (including their proxies) present at the meeting. The legitimate rights and interests of minority investors will be fully respected and protected by going through the above procedures.

Based on the above, the Issuance is in the interest of the Bank and the shareholders as a whole and there exist no circumstances which prejudices the interest of the Bank or any class of shareholders, and accordingly all the independent directors of the Bank approved the terms of the Issuance.

Independent Directors of China Construction Bank Corporation

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

12 December 2014