This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide whether to invest in our shares.

There are risks associated with any investment. Some of the particular risks in investing in our shares are set out in the section headed "Risk Factors." You should read that section carefully before you decide whether to invest in our shares.

BUSINESS OVERVIEW

We are a leading commercial bank in China, providing a comprehensive range of commercial banking products and services. According to the PBOC, as of June 30, 2005, we had a market share of approximately 12.0% in total loans and approximately 13.2% in total deposits. As of June 30, 2005, we had RMB 4,224.1 billion (US$521.8 billion) in total assets, RMB 2,374.4 billion (US$293.3 billion) in total loans and RMB 3,781.3 billion (US$467.1 billion) in total deposits. According to *The Banker* magazine, we were the 35th largest bank in the world based on total assets as of December 31, 2004. We were named by *The Banker* magazine as the "Bank of the Year" in China in 2005.

Our business consists of three principal business segments:

- corporate banking, which provides financial products and services to corporations, government agencies and financial institutions, including corporate loans, trade financing, deposit taking, agency services, and consulting and advisory, cash management, remittance and settlement, custody and guarantee services;
- personal banking, which provides financial products and services to individual customers, including personal loans, deposit taking, bank cards, personal wealth management, and remittance and securities agency services; and
- treasury operations, which manages our money market activities, consisting of interbank transactions and repurchase transactions; manages our investment portfolio, including securities held for both trading and investment purposes; and conducts certain transactions on behalf of customers, including foreign currency and derivatives trading.

We are among the market leaders in China in a number of products and services, including infrastructure loans, residential mortgage loans and bank cards. According to the PBOC, as of June 30, 2005, we were:

- the second largest lender of infrastructure loans among commercial banks, with a market share of 27.7%;
- the largest lender of residential mortgage products based on the sum of entrusted provident housing fund mortgage loans and residential mortgage loans, with a market share of 23.1%; and
- the second largest issuer of bank cards, with a market share of 18.7%.

We have an extensive customer base, with established banking relationships with many of the largest business groups and leading companies in industries which are strategically important to China's economy. We believe "China Construction Bank" is one of the most recognized financial services brands in China. We are headquartered in Beijing, China, with an extensive network of approximately 14,250 branch outlets as of

June 30, 2005. In addition, we have two joint-venture subsidiaries in China and maintain overseas branches in Hong Kong, Singapore, Frankfurt, Johannesburg and Seoul; representative offices in New York and London; and a subsidiary bank, Jian Sing Bank Limited, in Hong Kong.

INDUSTRY OVERVIEW

In line with China's rapid economic growth over the past two decades, China's banking industry has also grown at a rapid rate, especially in recent years. From December 31, 2000 to December 31, 2004, total RMB-denominated deposits and total RMB-denominated loans at banking institutions in China increased at a compound annual growth rate of 18.1% and 15.6%, respectively.

The banking industry has served as the primary provider of capital in China. However, the banking industry in China is underdeveloped in certain respects, particularly in terms of the provision of fee- and commission-based products and personal banking products. In 2003, fee and commission income represented less than 8.0% of total banking industry revenues in China, substantially lower than the percentage of fee and commission income for banking industries in more developed economies. As of December 31, 2004, personal loans represented 10.6% of total loans in China and 14.6% of China's GDP, substantially lower than the corresponding percentages in more developed economies.

We expect that continued economic growth and rising income levels in China will lead to increasing demand for more sophisticated products and services by corporate and retail customers, creating significant growth potential for China's banking industry.

OUR COMPETITIVE STRENGTHS

We believe the following strengths provide us with a stable and effective platform from which we can continue to successfully compete in China's banking industry:

- large customer base and established relationships. We have an established nationwide base of approximately 68,000 corporate loan and discounted bill customers. As of June 30, 2005, we also had approximately 146 million active personal deposit accounts, which we define as those with balances of RMB 100 or more;
- leading positions in key products with high growth potential. We are a leading provider of medium- and long-term loans to major infrastructure projects. We are also a market leader in personal banking, particularly in residential mortgage products and bank card products;
- extensive distribution network. We have an extensive distribution network which covers every major geographical market in China. We also serve our corporate customers through more than 18,000 corporate relationship managers and high-income retail customers through more than 11,300 retail customer managers;
- enhanced risk management practices. We have centralized our risk management by progressively reducing branch-level credit authorization limits; established a separate risk management department to manage credit, market and operational risks; separated the credit approval function from loan origination; and appointed full-time credit approval officers to improve the independence of our credit application approval process;
- cost-efficient operations and enhanced financial management tools. Our cost-to-income ratio is the lowest among the big four commercial banks, one of the lowest among national commercial banks, and comparable to those of international banks;

- improved asset quality and capital adequacy. As of June 30, 2005, our non-performing loan ratio was 3.91%, significantly below the average non-performing loan ratio for the big four commercial banks of 10.12% and below the average non-performing loan ratio for the other national commercial banks of 4.66%. Our capital adequacy ratio of 10.71% as of June 30, 2005 was, we believe, among the highest of the big four and other national commercial banks;
- experienced management team. Our senior management team has extensive experience in the banking and financial sector in China, with an average of twenty years' experience in the financial sector; and
- strategic cooperation with Bank of America Corporation, or Bank of America. We have established a strategic relationship with Bank of America under which Bank of America has acquired a significant equity interest in our bank. Bank of America has agreed to provide us with strategic assistance in a number of areas. We believe we will benefit from Bank of America's experience and expertise and enhance our competitiveness in these areas of cooperation as a result of our strategic relationship with Bank of America.

OUR STRATEGY

We seek to become a world-class bank by providing the best service to our customers and maximizing shareholder value with a first-class team.

We intend to focus our efforts on our target customers, products and geographical regions, with specific emphasis on the following:

- *Customers.* We intend to strengthen our historically strong relationships with our large corporate customers by focusing on industry leaders in strategic industries such as power, telecommunications, oil and gas, and infrastructure, as well as major financial institutions and government agencies, and by selectively developing relationships with small- and medium-enterprise customers. In the personal banking segment, we intend to increase our revenue from high-income retail customers, while capitalizing on our cost efficiency and economies of scale to serve our mass market customers more efficiently.
- *Products.* We intend to develop our wholesale and retail products with a focus on fee-based businesses, including payment and settlement services, personal wealth management and corporate treasury management. We intend to grow proactively our personal banking business with a focus on residential mortgages and diverse savings products, and to build an industry-leading credit card business.
- *Geographical regions.* We intend to prioritize our efforts in the major cities of the more developed geographical markets of the Yangtze River Delta, Pearl River Delta and Bohai Rim regions. We also intend to accelerate our development in the capital cities of inland provinces in China.

To achieve these goals, we intend to continue to improve our capabilities in the following key areas:

- further strengthen our risk management capabilities and internal controls;
- improve client management and enhance product offerings;
- further enhance our financial management capabilities and financial controls;

- improve the efficiency of our operations;
- implement information technology systems to support evolving business operations;
- promote accountability and a performance-driven culture; and
- pursue new business opportunities.

OUR RESTRUCTURING AND SEPARATION

Beginning in 2003, our predecessor, China Construction Bank, undertook a series of financial restructuring initiatives. These initiatives included (i) a capital injection by Huijin of US$22.5 billion in December 2003; (ii) the disposal of RMB 128.9 billion and write-off of RMB 56.9 billion of non-performing loans as of December 31, 2003; and (iii) the issuance of RMB 40.0 billion of subordinated bonds in the second half of 2004.

We were formed in September 2004 as a result of a separation of our predecessor, China Construction Bank, under the PRC Company Law. Following the CBRC's approval on September 14, 2004, we, Jianyin, and Huijin entered into a separation agreement, dated September 15, 2004. Pursuant to the separation agreement, China Construction Bank was separated into our bank and Jianyin. We succeeded to the commercial banking business and related assets and liabilities (including the entrusted lending business conducted on behalf of government agencies and corporate entities from October 20, 2000 onwards, and the entrusted provident housing fund mortgage business) of China Construction Bank as of December 31, 2003 and Jianyin succeeded to the remaining business, assets and liabilities of China Construction Bank. We obtained our financial services license from the CBRC on September 15, 2004.

OUR STRATEGIC INVESTORS

We have established strategic relationships with Bank of America and Temasek Holdings (Private) Limited, or Temasek, as part of our efforts to accelerate our transformation into an internationally competitive and modern commercial bank.

Our Strategic Relationship with Bank of America

Bank of America purchased from Huijin 17,482 million of our shares, or approximately 9.0% of our outstanding shares prior to the Global Offering, on August 29, 2005, and was granted an option to purchase from Huijin prior to March 1, 2011 an aggregate number of our shares equal to 19.9% of our outstanding shares as of the closing date of the Global Offering, less any shares already owned by Bank of America as of that date, for an aggregate consideration of US$2.5 billion. Bank of America also agreed with us to purchase the number of our H shares that can be purchased for US$500 million in the Global Offering at the offer price. Based on an offer price of HK$2.15, which is the mid-point of our indicative offer price range, Bank of America will purchase 1,806,813,000 H shares in the Global Offering, representing 0.819% of our outstanding shares upon completion of the Global Offering (assuming that the over-allotment option is not exercised). Bank of America has agreed that, without our consent and subject to certain exceptions, it will not dispose of any of the shares acquired pursuant to these arrangements for periods ranging from three to six years. In addition, Bank of America has agreed with China International Capital Corporation Limited, China International Capital Corporation (Hong Kong) Limited and Morgan Stanley Dean Witter Asia Limited that, without the consent of China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited and subject to an exception for intra-group transfers, it will not dispose of any of the shares acquired pursuant to these arrangements for a period of one year.

We and Bank of America have entered into an exclusive agreement pursuant to which Bank of America will provide us with strategic assistance in a number of areas, including risk management, corporate governance, credit cards, consumer banking, global treasury services and information technology. Bank of America has also agreed to provide approximately 50 personnel to us to advise us in the above areas.

As part of these strategic arrangements, Mr. Gregory L. Curl, global corporate planning and strategy executive of Bank of America, was elected by our shareholders to our board of directors and, as approved by our board of directors, is a member of our audit committee, nomination and compensation committee and strategy development committee. Mr. Curl's election to our board is subject to the approval of the CBRC.

Our Strategic Relationship with Temasek

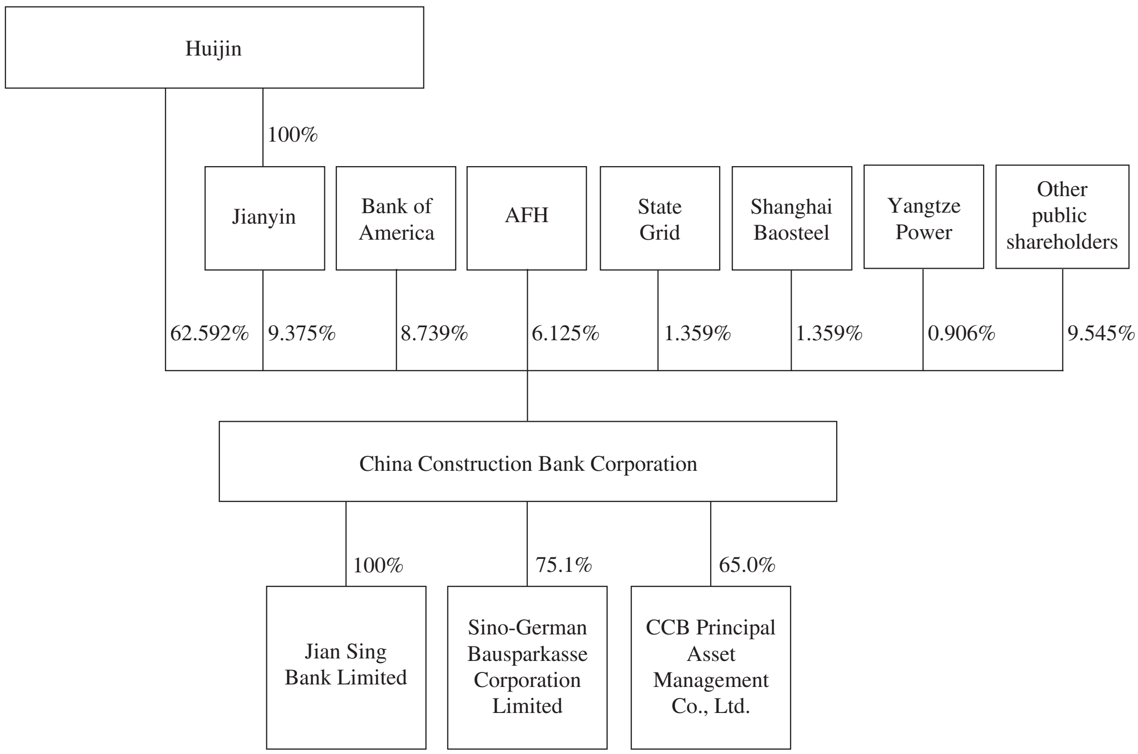
Temasek's wholly-owned subsidiary, Asia Financial Holdings Pte. Ltd., or AFH, purchased from Huijin approximately 9,906 million of our shares, or 5.1% of our outstanding shares prior to the Global Offering, for approximately US$1.466 billion on August 29, 2005. AFH also agreed with us to purchase the number of our H shares that can be purchased for US$1.0 billion in the Global Offering at the offer price. Based on an offer price of HK$2.15, which is the mid-point of our indicative offer price range, AFH will purchase 3,613,627,000 H shares in the Global Offering, representing 1.637% of our outstanding shares upon completion of the Global Offering (assuming that the over-allotment option is not exercised).

AFH has entered into lock-up arrangements with (i) our bank; (ii) Huijin; and (iii) China International Capital Corporation Limited, China International Capital Corporation (Hong Kong) Limited, Morgan Stanley Dean Witter Asia Limited and Morgan Stanley & Co. International Limited. AFH has agreed that, without the consent of our bank, Huijin, or China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited, as applicable, and subject to certain exceptions, it will not dispose of the shares it purchased from Huijin and will purchase from us in the Global Offering for periods ranging from one to three years.

We expect to enter into a separate agreement with AFH under which AFH will provide us with technical assistance in a number of areas.

OUR SHAREHOLDING STRUCTURE

The following chart sets forth our shareholders and material subsidiaries upon completion of the Global Offering, assuming the over-allotment option is not exercised and assuming an offer price of HK$2.15, which is the mid-point of our indicative offer price range.



SUMMARY FINANCIAL INFORMATION

Basis of Presentation of Our Financial Information

In the Accountants' Report in Appendix I to this prospectus, we present audited consolidated financial statements for each of the years ended December 31, 2002, 2003 and 2004 and the six months ended June 30, 2005, and unaudited consolidated financial statements for the six months ended June 30, 2004, for China Construction Bank Corporation and our consolidated subsidiaries.

Our consolidated financial statements have been prepared in accordance with IFRS. We publish our financial statements in the PRC in accordance with PRC GAAP. We were formed as a result of the separation of our predecessor, China Construction Bank, whereby we succeeded to the commercial banking business, together with the related assets and liabilities (including the entrusted lending business conducted on behalf of government agencies and corporate entities from October 20, 2000 onwards, and the entrusted provident housing fund mortgage business) of our predecessor as of December 31, 2003, and Jianyin succeeded to our predecessor's remaining business, assets and liabilities.

We present our consolidated financial statements for each of the years ended December 31, 2002, 2003 and 2004 and the six-month periods ended June 30, 2004 and 2005 as if we had been in existence throughout the period from January 1, 2002 to June 30, 2005 and as if we had succeeded to the business of China Construction Bank prior to January 1, 2002. In addition, our consolidated financial statements before December 31, 2003 include the assets and liabilities and the related results of business transferred to Jianyin in connection with the separation. According to the separation agreement dated September 15, 2004, the separation was deemed effective on December 31, 2003. The transfer of China Construction Bank's assets and liabilities to Jianyin as part of the separation is reflected in our consolidated financial statements as a distribution to owner as of December 31, 2003. As the assets and liabilities to which Jianyin succeeded were not material, we have not prepared pro forma financial information (i) as of and for the year ended December 31, 2002 which excludes the assets and liabilities to which Jianyin succeeded and the income and expenses attributable to such assets and liabilities, and (ii) for the year ended December 31, 2003 which excludes the income and expenses attributable to such assets and liabilities. Our consolidated balance sheet as of December 31, 2003 and our consolidated financial statements for the periods and as of dates since January 1, 2004 include only the assets and liabilities to which we succeeded and the related income and expenses.

In addition, as explained more fully in "Assets and Liabilities — Assets — Asset Quality of Our Loan Portfolio," in late 2003, we began assessing our loans for impairment, determining the amount of our allowance for loan losses and recognizing any related provisions made in a year, using the concept of impairment under IAS 39. For purposes of the consolidated financial statements, the allowance for impairment losses and provisions for impairment losses are presented as if we had assessed our loans for impairment under IFRS on a consistent basis for all the periods presented.

Selected Financial Data

The following tables set forth a summary of our consolidated financial statements for the periods and as of the dates indicated. This summary is derived from, and should be read in conjunction with, (i) our audited consolidated financial statements included in the Accountants' Report in Appendix I and (ii) our unaudited supplementary financial information included in Appendix II to this prospectus.

Selected Consolidated Income Statement Data

	For the year ended December 31,			For the six months ended June 30,	
	2002	2003	2004	2004	2005
				(unaudited)	
	(in millions of RMB, except per share data)				
Interest income	116,554	132,471	147,196	71,096	82,655
Interest expense	(37,688)	(41,532)	(45,708)	(21,625)	(25,952)
Net interest income	78,866	90,939	101,488	49,471	56,703
Net non-interest income	6,333	7,665	12,488	4,114	6,219
Operating income	85,199	98,604	113,976	53,585	62,922
General and administrative expenses	(42,700)	(50,740)	(53,419)	(25,956)	(24,493)
Provisions for impairment losses	(20,097)	(10,162)	(9,358)	(3,143)	(6,686)
Profit before tax	22,402	37,702	51,199	24,486	31,743
Income tax	(11,068)	(15,169)	(2,159)	(209)	(3,394)
Net profit	11,334	22,533	49,040	24,277	28,349
Attributable to:					
Equity holders	11,334	22,533	49,042	24,279	28,351
Minority interests	—	—	(2)	(2)	(2)
Net profit	11,334	22,533	49,040	24,277	28,349
Earnings per share (*RMB*)	0.06	0.12	0.26	0.13	0.15
Cash dividend per share (*RMB*)	—	—	0.015	—	—

Selected Consolidated Balance Sheet Data

	As of December 31,			As of June 30,
	2002	2003	2004	2005
	(in millions of RMB)			
Assets[1]				
Cash and balances with central banks	285,584	330,748	399,366	419,024
Amounts due from banks and other financial institutions	114,018	237,548	112,531	112,126
Loans and advances to customers	1,576,193	1,943,359	2,173,562	2,315,488
Investments	759,086	804,386	1,107,636	1,275,778
Others[2]	123,055	241,025	116,825	101,672
Total assets	2,857,936	3,557,066	3,909,920	4,224,088
Liabilities				
Amounts due to central banks	2,448	5,696	2,247	2,222
Amounts due to banks and other financial institutions	106,461	109,174	112,039	125,064
Deposits from customers	2,822,744	3,195,673	3,491,121	3,781,295
Subordinated bonds issued	—	—	39,896	39,902
Others[3]	59,489	59,318	69,066	74,665
Total liabilities	2,991,142	3,369,861	3,714,369	4,023,148
Equity				
Shareholders' equity	(133,206)	187,168	195,516	200,907
Minority interests	—	37	35	33
Total equity	(133,206)	187,205	195,551	200,940
Total equity and liabilities	2,857,936	3,557,066	3,909,920	4,224,088

(1) Assets (except for investments consisting of available-for-sale securities and debt securities at fair value through profit or loss) are stated net of the related allowance for impairment losses.

(2) Consists of property and equipment, deferred tax assets and certain other assets.

(3) Consists of certificates of deposit issued, current tax liabilities, deferred tax liabilities and certain other liabilities and provisions.

Selected Financial Ratios

	As of or for the year ended December 31,			As of or for the six months ended June 30,	
	2002	2003	2004	2004	2005
				(unaudited)	
			(in percentages)		
Profitability indicators					
Return on average assets (ROAA)(1)	0.42%	0.70%	1.31%	1.33%(2)	1.39%(2)
ROAA adjusted for tax exemption(3)	—	—	0.90	0.85(2)	1.01(2)
Return on average equity (ROAE)(4)	NM(5)	12.04(6)	25.62	24.40(2)	28.60(2)
ROAE adjusted for tax exemption(7)	—	—	17.54	15.68(2)	20.68(2)
Net interest spread(8)	2.85	2.84	2.77	2.76(2)	2.80(2)
Net interest margin(9)	2.84	2.85	2.82	2.82(2)	2.85(2)
Non-interest income to operating income	7.43	7.77	10.96	7.68	9.88
Cost-to-income ratio(10)	50.12	51.46	46.87	48.44	38.93
Adjusted cost-to-income ratio(11)	49.36	47.68	45.59	47.47	38.79
Capital adequacy indicators					
Core capital adequacy ratio(12)	5.88	5.78	8.57	7.54	8.11
Capital adequacy ratio(12)	6.91	6.51	11.29	8.17	10.71
Total equity to total assets	NM(13)	5.26	5.00	5.60	4.76
Asset quality indicators					
Non-performing loan ratio(14)	16.97	4.27	3.92	4.19	3.91
Allowance to non-performing loans(15)	68.49	63.76	61.64	61.92	63.52
Allowance to total loans(16)	11.62%	2.72%	2.42%	2.60%	2.48%

(1) Calculated by dividing net profit by the average of total assets as of the beginning and end of the period.

(2) Based on annualized figures.

(3) Calculated by dividing (i) net profit excluding the effect of a tax exemption that applied to the year ended December 31, 2004 and the six months ended June 30, 2005, and expired as of June 30, 2005 (see "Financial Information — Results of Operations — Income Tax Expense"), by (ii) the average of total assets as of the beginning and end of the period.

(4) Calculated by dividing net profit by average equity. Average equity is calculated as the average of total equity as of the beginning and end of the period.

(5) The amount for 2002 was not meaningful as both the amounts of total equity as of January 1, 2002 and December 31, 2002 were negative.

(6) The amount for 2003 was calculated using total equity as of December 31, 2003, as total equity as of January 1, 2003 was a negative amount.

(7) Calculated by dividing (i) net profit excluding the effect of a tax exemption that applied to the year ended December 31, 2004 and the six months ended June 30, 2005, and expired as of June 30, 2005 (see "Financial Information — Results of Operations — Income Tax Expense"), by (ii) average equity. Average equity is calculated as the average of total equity as of the beginning and end of the period.

(8) Calculated as the difference between the average yield on average interest-earning assets and the average cost on average interest-bearing liabilities.

(9) Calculated by dividing net interest income by average interest-earning assets.

(10) Calculated by dividing total general and administrative expenses by total operating income.

(11) Calculated by dividing (i) total general and administrative expenses minus staff termination costs, by (ii) total operating income.

(12) The ratios as of December 31, 2003 and 2002 and June 30, 2004 are not comparable to those as of December 31, 2004 and June 30, 2005 because they were based on the financial information of our predecessor, China Construction Bank, prepared in accordance with a previous version of PRC GAAP. In addition, the ratios as of December 31, 2003 and 2002 are not comparable

to those as of June 30, 2004 and subsequent dates because they were calculated in accordance with PBOC guidelines which were subsequently replaced by new guidelines issued by the CBRC in March 2004.

(13) The ratio as of December 31, 2002 was not meaningful as total equity as of that date was a negative amount.

(14) Calculated by dividing non-performing loans and advances to customers by total loans and advances to customers.

(15) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total non-performing loans and advances to customers.

(16) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total loans and advances to customers.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2005[1]

Forecast consolidated net profit attributable to shareholders[2]	not less than RMB 42 billion
Forecast earnings per share	
(a) pro forma fully diluted[3]	RMB 0.19 (HK$0.18)
(b) weighted average[4]	RMB 0.21 (HK$0.20)

(1) All statistics in this table are based on the assumption that the over-allotment option is not exercised.

(2) The bases and assumptions on which the profit forecast has been prepared are set out in Appendix IV to this prospectus.

(3) The calculation of the forecast earnings per share on a pro forma fully diluted basis is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2005 assuming that we had been listed since January 1, 2005 and a total of 220,716,194,000 shares were issued and outstanding during the entire year. This calculation assumes that the 26,485,944,000 H shares to be issued pursuant to the Global Offering were issued on January 1, 2005 (assuming the over-allotment option is not exercised). The forecast consolidated net profit attributable to shareholders for the year ending December 31, 2005 is based on the audited consolidated financial statements for the six months ended June 30, 2005 and a forecast of the consolidated results for the six months ending December 31, 2005.

(4) The calculation of the forecast earnings per share on a weighted average basis is based on the forecast consolidated net profit attributable to shareholders for the year ending December 31, 2005 and a weighted average number of 199,019,489,189 H shares (assuming due completion of the Global Offering) in issue during the year. This calculation assumes that the over-allotment option will not be exercised and the 26,485,944,000 H shares to be issued pursuant to the Global Offering were issued on October 27, 2005.

THE GLOBAL OFFERING

The global offering, or Global Offering, by us consists of:

- the offer by us of initially 1,324,298,000 H shares, or Hong Kong Offer Shares, for subscription by the public in Hong Kong, referred to in this prospectus as the Hong Kong Public Offering; and

- the offer by us of initially 25,161,646,000 H shares, or International Offer Shares, in the international offering, referred to in this prospectus as the International Offering, consisting of the offering of our H shares (i) in the United States to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, or the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act. The International Offering includes a public offering without listing in Japan. At any time from the date we sign the international purchase agreement until 30 days after the last day for the lodging of applications in the Hong Kong Public Offering, the joint bookrunners, as representatives of the International Offering underwriters, have an option to purchase up to an additional 3,972,890,000 H shares from us, representing 15% of the initial size of the Global Offering, at the offer price, solely to cover over-allotments in the International Offering.

The number of Hong Kong Offer Shares and International Offer Shares, or together, Offer Shares, is subject to adjustment and reallocation as described in "Structure of the Global Offering."

OFFER STATISTICS

	Based on an offer price of HK$1.90 per H share	Based on an offer price of HK$2.40 per H share
Market capitalization of our shares(1)	HK$419,361 million	HK$529,719 million
Prospective price/earnings multiple		
(a) pro forma fully diluted(2)	10.40 times	13.13 times
(b) weighted average(3)	9.37 times	11.84 times
Unaudited pro forma adjusted consolidated net tangible asset value per share(4)	HK$1.09	HK$1.15

(1) All statistics in this table are based on the assumption that the over-allotment option is not exercised. The calculation of market capitalization is based on 220,716,194,000 H shares expected to be issued and outstanding following the Global Offering.

(2) The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the forecast earnings per share for the year ending December 31, 2005 on a pro forma fully diluted basis at the respective offer prices of HK$1.90 and HK$2.40.

(3) The calculation of the prospective price/earnings multiple on a weighted average basis is based on the forecast earnings per share for the year ending December 31, 2005 on a weighted average basis at the respective offer prices of HK$1.90 and HK$2.40.

(4) The unaudited pro forma adjusted consolidated net tangible asset value per share is calculated after making the adjustments referred to in Appendix III and based on 220,716,194,000 H shares expected to be issued and outstanding following the Global Offering.

If the over-allotment option is exercised in full, the unaudited pro forma adjusted consolidated net tangible asset value per H share will be approximately HK$1.10 per H share (based on an offer price of HK$1.90) or approximately HK$1.17 (based on an offer price of HK$2.40), while the earnings per H Share on a pro forma fully diluted basis and on a weighted average basis will be diluted to approximately HK$0.18 and HK$0.20, respectively.

USE OF PROCEEDS

We estimate that the net proceeds of the Global Offering (after deduction of underwriting fees and estimated expenses payable in relation to the Global Offering, assuming an offer price of HK$2.15 per H share, which is the mid-point of the proposed offer price range of HK$1.90 to HK$2.40 per H share) to be approximately HK$55,278 million if the over-allotment option is not exercised or HK$63,626 million if the over-allotment option is exercised in full. We currently intend to use the net proceeds from the Global Offering to strengthen our capital base to support the ongoing growth of our business, as described in "Business — Our Strategy."

RISK FACTORS

There are certain risks and considerations relating to an investment in our shares. These can be categorized into (i) risks relating to our loan portfolio, (ii) risks relating to our business, (iii) risks relating to our restructuring and separation, (iv) risks relating to the banking industry in China, (v) risks relating to the PRC, and (vi) risks relating to the Global Offering. These risk factors and considerations are further described in "Risk Factors" and are summarized below.

Risks Relating to Our Loan Portfolio

- Our historical financial and asset quality data reflect certain significant non-recurring events relating to our non-performing loans.
- Our allowance for impairment losses may not be adequate to cover future actual losses to our loan portfolio.

- Our loan classification and provisioning policies are different in certain respects from those applicable to banks in certain other countries or regions.
- Future amendments to IAS 39 and interpretive guidance on its application may require us to change our loan provisioning practice.
- We have a high concentration of exposures to certain customers and certain sectors.
- We may be unable to realize the full value of the collateral or guarantees securing our loan portfolio.

Risks Relating to Our Business

- We may be unable to meet regulatory requirements relating to capital adequacy.
- Some of our risk management and internal control policies and procedures are newly implemented and neither our compliance with them nor their effectiveness has been fully tested.
- We face certain risks relating to a number of operational reform initiatives recently implemented.
- We may not be able to detect and prevent fraud or other misconduct committed by our employees or third parties.
- We are subject to liquidity risk.
- Our business is highly dependent on the proper functioning and improvement of our information technology systems.
- We are subject to credit risk with respect to certain commitments and guarantees.
- Our expanding range of products and services exposes us to new risks.
- We are subject to certain operational requirements as well as guidelines set by the PRC banking regulatory authorities.
- We may be subject to risks related to our former chairman's resignation.
- We do not possess the relevant land use right certificates or building ownership certificates for some of the properties held by us, and we may be required to seek alternative premises for some of our offices due to our landlords' lack of relevant land use right certificates or building ownership certificates.
- We are subject to certain risks relating to the bond issued by Cinda.

Risks Relating to Our Restructuring and Separation

- Claims may be asserted against us relating to the separation.
- Our principal shareholder is able to exercise significant influence over us.

Risks Relating to the Banking Industry in China

- Competition in the banking industry in China is increasing.
- China's banking regulatory environment is continually evolving and may change.

- We are subject to changes in interest rates and other market risks, which may be beyond our control.

- We face risks relating to the inspections and examinations by PRC and overseas regulatory authorities.

- The effectiveness of our credit risk management is affected by the quality and scope of information available in the PRC.

- We cannot assure you of the accuracy or comparability of facts, forecasts and statistics contained in this prospectus with respect to China, its economy or its banking industry.

- The ability of our shareholders to pledge their shares is limited by applicable PRC legal and regulatory requirements.

- Any acquisition of 5% or more of our total outstanding shares will require the CBRC's prior approval.

Risks Relating to the PRC

- China's economic, political and social conditions, as well as government policies, could affect our business.

- Interpretation of PRC laws and regulations may involve uncertainty.

- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

- Holders of H shares may be subject to PRC taxation.

- Payment of dividends is subject to restrictions under PRC law.

- We are subject to PRC government controls on currency conversion and future movements in exchange rates.

Risks Relating to the Global Offering

- An active trading market for our H shares may not develop, and their trading prices may fluctuate significantly.

- Because the initial public offering price of the H shares is higher than our net tangible asset value per share, you will incur immediate dilution.

- There will be a five business day time gap between pricing and trading of our H shares offered in this offering.

- Dividends declared in the past may not be indicative of our dividend policy in the future.

- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering.

DIVIDEND POLICY

Our board of directors decides whether to pay any dividend and in what amount based on our results of operations, cash flow, financial condition, capital adequacy ratios, future prospects, statutory and regulatory restrictions on the payment of dividends by us and other factors that our board of directors deems relevant. Under the PRC Company Law and our articles of association, all of our shareholders have equal rights to dividends and distributions. We will pay dividends out of our net profit only after we have made good our accumulated losses, if any, and have made the following appropriations:

- appropriations to the statutory surplus reserve equivalent to 10% of our net profit available for appropriation, as determined under PRC GAAP; no further appropriations to the statutory surplus reserve are required once this reserve reaches an amount equal to 50% of our registered capital;
- appropriations to the statutory public welfare fund equivalent to between 5% and 10% of our net profit available for appropriation, as determined under PRC GAAP; and
- appropriations to a discretionary surplus reserve as approved by the shareholders in an annual general meeting.

In addition, according to recent MOF regulations, in principle, we are required to maintain a general reserve not less than 1% of our assets on which we bear risk prior to making a profit distribution. This general reserve will constitute part of our reserves. Financial institutions that did not meet this general reserve requirement as of July 1, 2005 are required to take necessary steps to meet this requirement in approximately three years, but not later than five years, from July 1, 2005. See Section VI(c) of the consolidated financial statements included in the Accountants' Report in Appendix I to this prospectus.

Under PRC law, dividends may be paid only out of distributable profits. Distributable profits means our net profit as determined under PRC GAAP or IFRS, whichever is lower, less any accumulated losses and appropriations to the statutory surplus reserve, statutory public welfare fund and general reserve which we are required to make. Any distributable profits that are not distributed in a given year are retained and available for distribution in subsequent years. However, ordinarily we will not pay any dividends in a year in which we do not have any distributable profits in respect of that year. The payment of any dividend by us must also be approved at a general meeting of shareholders. Holders of our H shares will be entitled to receive dividends in proportion to their shareholdings.

The CBRC has the discretionary authority to prohibit any bank that has a capital adequacy ratio below 8% or a core capital adequacy ratio below 4%, or has violated certain other PRC banking regulations, from paying dividends and other forms of distributions. See "Regulation and Supervision — PRC Regulation and Supervision — Regulations Regarding Capital Adequacy — CBRC Supervision of Capital Adequacy" and "— Principal Regulators — The CBRC." As of June 30, 2005, we had a capital adequacy ratio of 10.71% and a core capital adequacy ratio of 8.11%.

At an extraordinary general meeting of shareholders on August 27, 2005, our board of directors recommended, and our shareholders approved, the following profit appropriations and dividend declarations:

- in respect of the six months ended June 30, 2005, the declaration of a cash dividend to our promoters in an aggregate amount equal to 35% of RMB 480 million, representing our retained profit as of June 30, 2005 under PRC GAAP, and an appropriation to the general reserve in an amount equal to the remaining 65% of RMB 480 million;

- in respect of the period beginning on July 1, 2005 and ending on the date immediately preceding the Global Offering, the declaration of a cash dividend, or the special dividend, to holders of our shares as of the date immediately preceding the Global Offering (consisting of our promoters, Bank of America and AFH) in an aggregate amount of RMB 3.1 billion, or approximately RMB 0.016 per share. On the basis that our forecast net profit attributable to shareholders (before appropriations to the statutory surplus reserve, statutory public welfare fund and general reserve) for the year ending December 31, 2005 is not less than RMB 42 billion and the amount of the special dividend is RMB 3.1 billion, we believe that there will be sufficient distributable profits (as defined under PRC law and described above) in respect of the period beginning on July 1, 2005 and ending on the date immediately preceding the Global Offering available for distribution of the special dividend; and
- in respect of the period beginning on the date of completion of the Global Offering and ending on December 31, 2005, the declaration of a cash dividend to holders of our shares as of the relevant record date in an aggregate amount equal to 35% of our net profit as determined under PRC GAAP or IFRS, whichever is lower, for the period beginning on July 1, 2005 and ending on December 31, 2005, less the amount of the special dividend.

For a description of dividend apportionment arrangements Huijin has entered into with Bank of America and AFH, see "Our Strategic Investors — Our Strategic Relationship with Bank of America — Other Arrangements — Apportionment of Dividends" and "— Our Strategic Relationship with Temasek — Apportionment of Dividends."

In respect of each of the years ending December 31, 2006 and 2007, our board currently contemplates a dividend distribution in an amount between 35% and 45% of our net profit for the relevant year.