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**中國民生銀行股份有限公司**  
**CHINA MINSHENG BANKING CORP., LTD.**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01988)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached the Third Quarterly Report of 2014 released by China Minsheng Banking Corp., Ltd. on the Shanghai Stock Exchange and newspapers in the People's Republic of China.

By Order of the Board  
**China Minsheng Banking Corp., Ltd.**  
**Hong Qi**  
*Chairman*

Beijing, PRC  
30 October 2014

*As at the date of this announcement, the executive directors of the Company are Mr. Hong Qi, Mr. Liang Yutang and Mr. Mao Xiaofeng; the non-executive directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Wang Yugui, Mr. Wang Hang, Mr. Wang Junhui, Mr. Wu Di and Mr. Guo Guangchang; and the independent non-executive directors are Mr. Qin Rongsheng, Mr. Wang Lihua, Mr. Han Jianmin, Mr. Cheng Hoi-chuen, Mr. Ba Shusong and Ms. You Lantian.*

**2014 Third Quarterly Report**  
**China Minsheng Banking Corp., Ltd.**  
**(A Share Stock Code: 600016)**

**Important Notice**

The Board of Directors (the “Board”), the Supervisory Board and the Directors, Supervisors and senior management of China Minsheng Banking Corp., Ltd. warrant that there are no misstatements, misleading representations or material omissions in this report, and shall assume joint and several liability for the truthfulness, accuracy and completeness of the contents of this report.

This quarterly report was considered and approved on 30 October 2014 at the 20th meeting of the 6th session of the Board of the Company.

For the purpose of this quarterly report, China Minsheng Banking Corp., Ltd. shall be referred to as the “Company”, the “Bank”, or “Minsheng Bank”, whereas China Minsheng Banking Corp., Ltd. and its subsidiaries together shall be referred to as the “Group”.

The financial data and indicators contained in this quarterly report are prepared in accordance with the Chinese accounting standards and are unaudited. Unless otherwise specified, all amounts are group consolidated and are stated in RMB.

*Board of Directors*  
**China Minsheng Banking Corp., Ltd.**

Hong Qi (Chairman), Mao Xiaofeng (President), Zhao Pinzhang and Bai Dan (Senior Management responsible for finance and accounting) warrant the truthfulness and completeness of the financial reports included in this quarterly report.

# I. Bank Profile

## 1. Major financial data and indicators

*(Unit: RMB million)*

Item	As at the end of this reporting period 30 September 2014	As at the end of the previous year 31 December 2013	Changes from the end of the previous year to the end of this reporting period (%)
Total assets	3,769,341	3,226,210	16.83
Total equity attributable to equity shareholders of the Bank	233,577	197,712	18.14
Net assets per share attributable to equity shareholders of the Bank (RMB/share)	6.86	5.81	18.07

*(Unit: RMB million)*

Item	During the reporting period July– September 2014	From the beginning of the year to the end of the reporting period January– September 2014	Changes from the beginning of the year to the end of the reporting period over the corresponding period of the previous year (%)
Operating income	34,787	99,916	16.22
Net profit attributable to equity shareholders of the Bank	11,208	36,778	10.40
Net profit attributable to equity shareholders of the Bank excluding extraordinary gain/loss items	11,181	36,767	10.56
Basic earnings per share (RMB/share)	0.33	1.08	11.34
Diluted earnings per share (RMB/share)	0.31	1.02	8.51
Return on weighted average shareholders' equity (%) (annualized)	19.68	22.71	Decreased by 2.04 percentage points
Return on weighted average shareholders' equity excluding extraordinary gain/loss items (%) (annualized)	19.64	22.71	Decreased by 2.00 percentage points
Net cash flow from operating activities	-15,040	89,504	469.33
Net cash flow per share from operating activities (RMB/share)	-0.44	2.63	471.74

*Note:* During the reporting period and from the beginning of the year to the end of the reporting period, basic earnings per share, net cash flow per share from operating activities, and net assets per share attributable to equity shareholders of the Bank was calculated by the number of shares after profit distribution in the second half of 2013 respectively. The data for the corresponding period of the previous year was re-calculated.

Extraordinary gain/loss items:

(Unit: RMB million)

<b>Item</b>	<b>From the beginning of the year to the end of the reporting period January–September 2014</b>
Non-operating income	<b>497</b>
Of which: Tax repayment	<b>366</b>
Other non-operating income	<b>131</b>
Non-operating expenses	<b>310</b>
Of which: Expenses on donations	<b>273</b>
Other non-operating expenses	<b>37</b>
Net non-operating income and expenses	<b>187</b>
Less: Income tax effect of all the above items	<b>54</b>
Net extraordinary gain/loss impact (after tax)	<b>133</b>
Of which: Extraordinary gain/loss impact on net profit attributable to the Bank	<b>11</b>
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	<b>122</b>

## 2. Supplemental financial data

(Unit: RMB million)

<b>Item</b>	<b>As at the end of this reporting period 30 September 2014</b>	<b>As at the end of the previous year 31 December 2013</b>
Total liabilities	<b>3,528,538</b>	3,021,923
Total deposits from customers	<b>2,397,690</b>	2,146,689
Of which: Corporate deposits	<b>1,818,370</b>	1,629,503
Personal deposits	<b>567,618</b>	510,944
Outward remittance and remittance payable	<b>5,061</b>	4,258
Certificates of deposits	<b>6,641</b>	1,984
Total balance of loans and advances to customers	<b>1,750,969</b>	1,574,263
Of which: Corporate loans and advances	<b>1,120,353</b>	968,734
Personal loans and advances	<b>630,616</b>	605,529
Non-performing loans	<b>18,124</b>	13,404
Allowance for impairment loss on loans	<b>36,241</b>	34,816

### 3. Analysis of capital adequacy ratio

The Group calculated its capital adequacy ratio (the “CAR”) in accordance with the Administrative Measures for the Capital of Commercial Banks (Provisional) (the “New Measures”) promulgated by the China Banking Regulatory Commission and other relevant regulatory provisions. The calculation scope of CAR involves the Company and the financial institutions directly or indirectly invested by the Company in accordance with the requirements of the New Measures. As at the end of the reporting period, the CAR, core tier-1 CAR and tier-1 CAR of the Group satisfied the requirements of the New Measures.

CARs of the Group are as the following:

Item	(Unit: RMB million)	
	30 September 2014	
	The Group	The Bank
Net core tier 1 capital	239,370	226,334
Net tier 1 capital	239,649	226,334
Net capital	300,151	284,008
Core tier 1 CAR (%)	8.73	8.71
Tier 1 CAR (%)	8.74	8.71
CAR (%)	10.95	10.92

Capital instruments entitling to preferential transitional policy: In accordance with the relevant provisions of the New Measures, unqualified tier-2 capital instruments issued by commercial banks before 12 September 2010 may entitle to preferential policy of a progressive deduction of book value by 10% per annum starting from 1 January 2013. As at the end of the reporting period, the book value of the unqualified tier-2 capital instruments of the Company amounted to RMB20.1 billion.

CARs calculated according to the Administrative Measures for the Capital Adequacy Ratio of Commercial Banks and other relevant regulations are as the following:

Item	30 September 2014	
	The Group	The Bank
Core CAR (%)	8.67	8.66
CAR (%)	12.03	12.08

#### **4. Management discussion and analysis**

During the reporting period, the Company took proactive measures in response to the adjustment and changes in macro-economic environment and regulatory policies. Under the proper leadership of the Board, the Company further implemented three strategies to position itself as a “bank for non-state-owned enterprises (“NSOEs”)”, “bank for small and micro enterprises” and “bank for high-end retail customers”, and adhered to its business goal of building itself into a “distinctive and efficient” bank. In compliance with the working philosophy of “stabilizing growth, adjusting structure, seizing opportunities, controlling risks, building platforms and improving efficiency” formulated at the beginning of the year, the Company pushed forward all of its businesses steadily, kept its asset quality generally under control and continued to improve its profitability.

##### ***1) Higher profitability and steady return to shareholders***

In the first three quarters of 2014, the Group’s net profit attributable to equity shareholders of the Bank amounted to RMB36,778 million, representing an increase of RMB3,464 million, or 10.40%, as compared with the corresponding period of the previous year. Operating income amounted to RMB99,916 million, representing an increase of RMB13,941 million, or 16.22% as compared with the corresponding period of the previous year. Of which, net non-interest income was RMB32,511 million, representing an increase of RMB7,125 million, or 28.07%, as compared with the corresponding period of the previous year, and accounted for 32.54% of the operating income, increased 3.01 percentage points as compared with the corresponding period of the previous year. Basic earnings per share was RMB1.08, representing an increase of RMB0.11, or 11.34%, as compared with the corresponding period of the previous year. Net assets per share attributable to the equity shareholders of the Bank was RMB6.86, representing an increase of RMB1.05, or 18.07%, as compared with the corresponding period of the previous year. Net interest margin of the Company was 2.61%, up by 0.23 percentage point as compared with the corresponding period of the previous year.

##### ***2) Expanding size of asset and liability and steady development of strategic businesses***

As at the end of the reporting period, total assets of the Group amounted to RMB3,769,341 million, representing an increase of RMB543,131 million, or 16.83%, as compared with the end of the previous year. Total balance of loans and advances to customers amounted to RMB1,750,969 million, representing an increase of RMB176,706 million, or 11.22%, as compared with the end of the previous year. Total deposits from customers amounted to RMB2,397,690 million, representing an increase of RMB251,001 million, or 11.69%, as compared with the end of the previous year.

In line with the steady expansion in scale, the Company continued to develop its strategic business. In respect of small business finance and community finance strategy, firstly, the Company made continuous efforts to push forward the implementation of business process restructuring of Small Business Finance Version 2.0. It updated systems to secure business process by innovating and optimizing risk management system to further improve efficiency and control risks. The outstanding loans to small

and micro enterprises amounted to RMB406,264 million, up by RMB1,542 million from the end of the previous year. The number of small and micro customers was 2,642.1 thousand, representing an increase of 737.2 thousand as compared with the end of the previous year. Second, the community finance strategy was further strengthened. The Company improved the capabilities in providing comprehensive services to satisfy customers' needs, enriched the non-financial service system focusing on daily life services for local residents and formed a connotative development model of community finance. In respect of the NSOE strategy, the Company had 11,468 NSOE customers with outstanding loan balances and the outstanding general loans to NSOEs amounted to RMB620,044 million, accounting for 79.69% and 61.43% in the corporate banking segment, respectively. In respect of high-end customer strategy, the number of private banking customers reached 14,448, up by 12.00% from the end of the previous year, while the financial assets under management amounted to RMB230,601 million, representing an increase of 20.14% as compared with the end of the previous year.

### **3) *Strengthened cost control and improved operating efficiency***

The Group further strengthened the management of cost and expenses by optimizing management and control method to improve operating efficiency. In the first three quarters of 2014, cost to income ratio was 30.51%, down by 0.14 percentage point as compared with the corresponding period of the previous year.

### **4) *Enhanced comprehensive risk management and controlled asset quality***

The Group further enhanced its establishment of the risk management system by intensifying early-warning and monitoring of risks, as well as resolvment and disposal of assets. Asset quality was generally under control despite an increase in non-performing assets. As at the end of the reporting period, the non-performing loan ratio of the Group was 1.04%, representing an increase of 0.19 percentage point as compared with the end of the previous year. Provision coverage ratio and provision for total loans ratio were 199.96% and 2.07%, respectively.

## 5. Share capital

Total number of shareholders and shareholdings of the top ten shareholders and top ten holders of shares not subject to restriction on sales are shown as follows:

Total number of shareholders as at the end of the reporting period 665,448

### Shareholdings of the top ten shareholders

<b>Name of shareholders (full name)</b>	<b>Number of shares held as at the end of the reporting period</b>	<b>Class of shares (A, B, H or others)</b>
HKSCC Nominees Limited	6,891,369,645	H
New Hope Investment Co., Ltd.	1,600,304,190	A
China Life Insurance Co., Ltd.		
— Traditional — Common Insurance Products		
— 005L — CT001, SH	1,381,568,777	A
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	A
China Shipowners Mutual Assurance Association	1,086,917,406	A
Orient Group Incorporation	1,066,764,269	A
Anbang Insurance Inc. — Traditional Products	916,183,789	A
China Oceanwide Holdings Group Co., Ltd.	838,726,939	A
Good First Group Co., Ltd.	673,942,272	A
China SME Investment Co., Ltd.	673,828,918	A



## Shareholdings of the top ten holders of shares not subject to restriction on sales

<b>Name of shareholders (full name)</b>	<b>Number of shares not subject to restriction on sales as at the end of the reporting period</b>	<b>Class of shares (A, B, H or others)</b>
HKSCC Nominees Limited	6,891,369,645	H
New Hope Investment Co., Ltd.	1,600,304,190	A
China Life Insurance Co., Ltd.		
— Traditional — Common Insurance Products		
— 005L — CT001, SH	1,381,568,777	A
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	A
China Shipowners Mutual Assurance Association	1,086,917,406	A
Orient Group Incorporation	1,066,764,269	A
Anbang Insurance Inc. — Traditional Products	916,183,789	A
China Oceanwide Holdings Group Co., Ltd.	838,726,939	A
Good First Group Co., Ltd.	673,942,272	A
China SME Investment Co., Ltd.	673,828,918	A

## 6. Convertible bonds

### 1) *Holders of the convertible bonds*

#### Top ten holders of A share convertible bonds

*(Unit: RMB)*

Name of holders	Nominal value of bonds held	Percentage
CITIC Securities Co., Ltd.	723,504,000	3.62%
Shanghai Giant Lifetech Co., Ltd.	716,496,000	3.58%
Anbang Insurance Inc. — Prudential Investment Portfolio	696,137,000	3.48%
China Life Insurance Co., Ltd. — Traditional — Common Insurance Products — 005L — CT001, SH	684,207,000	3.42%
AEGON-INDUSTRIAL Fund — Industrial Bank — Shanghai Branch of Industrial Bank Co., Ltd.	558,486,000	2.79%
Bank of Communications Co., Ltd. — ICBC Credit Suisse Double Income Bond-Based Securities Investment Fund	500,069,000	2.50%
Good First Group Co., Ltd.	486,884,000	2.44%
Guoyuan Securities Co., Ltd.	400,000,000	2.00%
National Social Security Fund 207	315,431,000	1.58%
ICBC Credit Suisse Fund — ICBC — Asset Management for Special Customers	313,426,000	1.57%

*Note:* Pursuant to relevant requirements of the Shanghai Stock Exchange stipulated in the Notice on Participation of Convertible Corporate Bonds in Collateralized Bond Repurchase Business (《關於可轉換公司債券參與質押式回購交易業務的通知》), convertible bonds of the Company have participated in the collateralized bond repurchase since 29 March 2013. The Company consolidated the data according to the register of holders of convertible bonds provided by the China Securities Depository and Clearing Corporation Limited and the information on holders of specific accounts for collateralized bond repurchase of settlement participants.

**2) Changes of convertible bonds during the reporting period**

(Unit: RMB)

Name of convertible bonds	Before the change (30 June 2014)	Increase/ Decrease Amount of conversion	After the change (30 September 2014)
Minsheng Bank A Share Convertible Corporate Bonds	19,992,377,000	245,000	19,992,132,000

**3) Conversion of convertible bonds during the reporting period**

Value of converted bonds (RMB)	245,000
Number of shares converted (share)	29,941
Aggregate number of shares converted (share)	798,525
Percentage of aggregate number of shares converted in total shares issued before the conversion	0.00282%
Value of unconverted bonds (RMB)	19,992,132,000
Percentage of unconverted bonds in total convertible bonds issued	99.96066%

**4) Adjustments on conversion price of convertible corporate bonds**

Date of adjustment on conversion price	Conversion price after the adjustment (RMB/share)	Date of disclosure	Notes to the adjustment on conversion price	Media of disclosure
27 June 2013	10.08	20 June 2013	Distribution of cash dividend for the second half of 2012	China Securities Journal, Shanghai
10 September 2013	9.92	3 September 2013	Distribution of interim cash dividend of 2013	Securities News, Securities Times
25 June 2014	8.18	17 June 2014	Distribution of bonus shares and cash dividend for the second half of 2013	
Latest conversion price as at the end of the reporting period		RMB8.18/share		

**5) *Credit rating of convertible bonds***

The Company engaged Dagong Global Credit Rating Co., Ltd. (“Dagong”), a credit rating firm, to trace and analyze the credit rating of the convertible bonds of the Company issued on 15 March 2013. Dagong gathered and analyzed information regarding the operation, financial position and performance of obligations of the Company since 2013 and issued the Credit Report of A Share Convertible Bonds of China Minsheng Banking Corp., Ltd. in 2013 (《中國民生銀行股份有限公司 2013 年度 A 股可轉換公司債券跟蹤評級報告》) (Dagong Bao SD [2014] No. 064) on 16 May 2014. According to the report, the credit rating of convertible bonds of the Company remained at AA+ and the corporate credit rating remained at AAA with a stable prospect. For details, please refer to China Securities Journal, Shanghai Securities News and Securities Times published on 16 May 2014.

**6) *Guarantors of convertible bonds***

NIL

## II. Significant Events

### 1. Significant changes in key accounting items and financial indicators of the Company and explanation of such changes

(Unit: RMB million)

Item	30 September 2014	31 December 2013	Changes from the end of the previous year (%)	Main reason
Precious metals	19,453	2,913	567.80	Growth of precious metals leasing business of the Group
Placements with banks and other financial institutions	170,943	108,026	58.24	Increase in placements with banks and other financial institutions of the Group
Positive fair value of derivatives	2,938	1,986	47.94	Increase in fair value of financial forwards of the Group
Receivables investment	128,449	37,818	239.65	Increase in investments and changes of investment structure of the Group
Fixed assets	29,275	21,478	36.30	Increase in investments in operational and leasing fixed assets of the Group
Borrowings from central bank	630	405	55.56	Increase in borrowings from central bank by rural banks of the Group
Deposits from banks and other financial institutions	742,061	544,473	36.29	Increase in deposits from banks and other financial institutions of the Group
Placements from banks and other financial institutions	40,051	29,204	37.14	Increase in placements from banks and other financial institutions of the Group
Debt securities issued	129,829	91,968	41.17	Issuance of tier 2 capital debt and certificates of deposit from banks and other financial institutions of the Group
Retained earnings	91,650	64,023	43.15	Increase in net profit of the Group

Item	January– September 2014	January– September 2013	Changes from the corresponding period of the previous year (%)	Main reason
Fee and commission expenses	2,851	2,053	38.87	Increase in fee expenses of settlements of the Group
Gains/(losses) from changes in fair value	1,193	-117	Negative in the corresponding period of the previous year	Increase in valuation gains of the derivative financial instruments of the Group
Foreign exchange gains/(losses)	683	-531	Negative in the corresponding period of the previous year	Fluctuation of exchange rate
Income from other businesses	893	326	173.93	Increase in income from lease of precious metals and other business of the financial leasing company of the Group
Impairment losses on assets	13,179	8,722	51.10	Increase in allowance charge for loan impairment of the Group
Other operating expenses	442	-65	Negative in the corresponding period of the previous year	Increase in cost of other businesses of the financial leasing company of the Group
Non-operating income	497	359	38.44	Increase in non-operating income of financial leasing company of the Group

## 2. Development and impacts of significant events and analysis of and explanation on the solutions

☒ Applicable ☐ Inapplicable

The Ministry of Finance promulgated the Accounting Standards for Business Enterprises No.39 — Fair Value Measurement, the Accounting Standards for Business Enterprises No.40 — Joint Venture Arrangements, and the Accounting Standards for Business Enterprises No.41 — Disclosure of Interests in Other Entities in early 2014, and amended the Accounting Standards for Business Enterprises No.9 — Remuneration of Employees, the Accounting Standards for Business Enterprises No.30 — Presentation of Financial Statements, the Accounting Standards for Business Enterprises No.33 — Consolidated Financial Statements and the Accounting Standards for Business Enterprises No.2 — Long-term Equity Investments. It required all business enterprises adopting the accounting standards to implement them commencing 1 July 2014, and encouraged enterprises listed overseas to implement them in advance. As a listed company of A shares and H shares, the Company has adopted the above-mentioned seven accounting standards in preparing the 2013 Annual Report and the interim financial statements of 2014 in advance, and made indispensable disclosures in compliance with the relevant regulations. For details, please refer to the relevant disclosed announcements of the Company.

### 3. Equities of other listed companies held by the Company

☐ Applicable ☒ Inapplicable

### 4. Equities of unlisted financial institutions and companies to be listed held by the Company

☒ Applicable ☐ Inapplicable

(Unit: RMB million)

	Registered capital	Shareholding ratio of the Company
Minsheng Financial Leasing Co., Ltd.	5,095	51.03%
Minsheng Royal Fund Management Co., Ltd.	300	63.33%
Pengzhou Minsheng Rural Bank Co., Ltd.	55	36.36%
Cixi Minsheng Rural Bank Co., Ltd.	100	35%
Shanghai Songjiang Minsheng Rural Bank Co., Ltd.	150	35%
Qijiang Minsheng Rural Bank Co., Ltd.	60	50%
Tongnan Minsheng Rural Bank Co., Ltd.	50	50%
Ziyang Minsheng Rural Bank Co., Ltd.	80	51%
Meihekou Minsheng Rural Bank Co., Ltd.	50	51%
Wuhan Jiangxia Minsheng Rural Bank Co., Ltd.	80	51%
Changyuan Minsheng Rural Bank Co., Ltd.	50	51%
Yidu Minsheng Rural Bank Co., Ltd.	50	51%
Shanghai Jiading Minsheng Rural Bank Co., Ltd.	200	51%
Zhongxiang Minsheng Rural Bank Co., Ltd.	70	51%
Penglai Minsheng Rural Bank Co., Ltd.	100	51%
Anxi Minsheng Rural Bank Co., Ltd.	100	51%
Funing Minsheng Rural Bank Co., Ltd.	60	51%
Taicang Minsheng Rural Bank Co., Ltd.	100	51%
Ningjin Minsheng Rural Bank Co., Ltd.	40	51%
Zhangpu Minsheng Rural Bank Co., Ltd.	50	51%
Jinghong Minsheng Rural Bank Co., Ltd.	30	51%
Zhidan Minsheng Rural Bank Co., Ltd.	15	51%
Puer Minsheng Rural Bank Co., Ltd.	30	51%
Yulin Yuyang Minsheng Rural Bank Co., Ltd.	50	51%
Ningguo Minsheng Rural Bank Co., Ltd.	40	51%
Chizhou Guichi Minsheng Rural Bank Co., Ltd.	50	51%
Tiantai Minsheng Rural Bank Co., Ltd.	60	51%
Tianchang Minsheng Rural Bank Co., Ltd.	40	51%
Tengchong Minsheng Rural Bank Co., Ltd.	40	51%
Xiamen Xiang'an Minsheng Rural Bank Co., Ltd.	70	51%
Tibet Linzhi Minsheng Rural Bank Co., Ltd.	25	51%

**5. Status of fulfillment of undertakings given by the Company and shareholders holding more than 5% shareholdings**

☐ Applicable ☒ Inapplicable

**6. Warning and explanation on the anticipated accumulated losses from the beginning of the year to the end of the following reporting period or on significant changes over the corresponding period of the previous year**

☐ Applicable ☒ Inapplicable

**7. Implementation of cash dividend distribution plan during the reporting period**

☐ Applicable ☒ Inapplicable

**Hong Qi**  
*Chairman*  
Board of Directors  
**China Minsheng Banking Corp., Ltd.**

30 October 2014

Appendices: Consolidated and the Bank's Balance Sheet, Consolidated and the Bank's Income Statement, Consolidated and the Bank's Statement of Cash Flows



**China Minsheng Banking Corp., Ltd.**  
**Written Confirmation on the Third Quarterly Report of 2014 of the Company**  
**by Directors and Senior Management**

In accordance with the relevant rules and requirements of the Securities Law of the People's Republic of China, the Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.13 — Special Provisions on Contents and Formats of Quarterly Report (Revised in 2014) and the Listing Rules of the Shanghai Stock Exchange, we, as Directors and senior management of China Minsheng Banking Corp., Ltd., after acquiring full understanding of and performing review of the Third Quarterly Report of 2014 of the Company, hereby issue the following opinion:

1. The Company operates in strict compliance with the Accounting Standard for Business Enterprises and relevant rules and regulations. The Third Quarterly Report of 2014 of the Company fairly reveals the financial position and operating results of the Company during the reporting period.
2. We hereby warrant that the information disclosed in the Third Quarterly Report of 2014 of the Company is true, accurate and complete, and there are no misstatements, misleading representations in or material omissions from this report, and we shall assume joint and several liability for the truthfulness, accuracy and completeness of its contents.

Signatures of Directors and senior management:

Hong Qi	Zhang Hongwei	Lu Zhiqiang
Liu Yonghao	Liang Yutang	Wang Yugui
Wang Hang	Wang Junhui	Wu Di
Guo Guangchang	Qin Rongsheng	Wang Lihua
Han Jianmin	Cheng Hoi-chuen	Ba Shusong
You Lantian	Mao Xiaofeng	Xing Benxiu
Zhao Pinzhang	Wang Qingyuan	Bai Dan
Shi Jie	Li Bin	Lin Yunshan

*Board of Directors*  
**China Minsheng Banking Corp., Ltd.**

30 October 2014

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheet as at 30 September 2014**  
*(All amounts in RMB million unless otherwise stated)*

Assets	The Group		The Bank	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	(unaudited)	(audited)	(unaudited)	(audited)
Cash and balances with the central bank	438,533	433,802	434,986	430,132
Balances with banks and other financial institutions	100,494	88,885	94,696	82,502
Precious metals	19,453	2,913	19,453	2,913
Placements with banks and other financial institutions	170,943	108,026	173,041	108,026
Financial assets at fair value through the profit or loss	27,479	22,262	27,450	22,262
Positive fair value of derivatives	2,938	1,986	2,938	1,986
Financial assets held under resale agreements	657,257	570,424	657,257	570,424
Interest receivables	15,490	12,339	15,304	12,093
Loans and advances to customers	1,714,728	1,539,447	1,699,744	1,524,803
Available-for-sale financial assets	137,843	111,532	137,821	111,512
Held-to-maturity investments	167,927	133,124	167,927	133,124
Receivables investments	128,449	37,818	128,248	37,818
Long-term receivables	87,549	82,543	—	—
Long-term equity investments	—	—	3,725	3,725
Fixed assets	29,275	21,478	17,776	16,090
Intangible assets	5,184	5,392	3,814	4,000
Deferred income tax assets	10,568	10,683	9,980	10,135
Other assets	55,231	43,556	38,004	27,576
<b>Total assets</b>	<b>3,769,341</b>	<b>3,226,210</b>	<b>3,632,164</b>	<b>3,099,121</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheet as at 30 September 2014**  
**(continued)**

*(All amounts in RMB million unless otherwise stated)*

Liabilities and shareholders' equity	The Group		The Bank	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	(unaudited)	(audited)	(unaudited)	(audited)
<b>Liabilities</b>				
Borrowings from central bank	630	405	—	—
Deposits from banks and other financial institutions	742,061	544,473	746,286	550,785
Placements from banks and other financial institutions	40,051	29,204	40,051	29,204
Borrowings from banks and other financial institutions	93,270	81,430	—	—
Negative fair value of derivatives	2,318	1,883	2,318	1,883
Financial assets sold under repurchase agreements	50,037	64,567	45,521	55,345
Deposits from customers	2,397,690	2,146,689	2,377,284	2,124,978
Employee benefits payable	9,277	7,682	9,043	7,488
Tax payable	4,810	5,112	4,660	5,091
Interest payable	32,783	27,749	32,302	26,963
Estimated liabilities	2,348	2,188	2,348	2,188
Debt securities issued	129,829	91,968	129,829	91,968
Other liabilities	23,434	18,573	12,299	8,351
<b>Total liabilities</b>	<b>3,528,538</b>	<b>3,021,923</b>	<b>3,401,941</b>	<b>2,904,244</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheet as at 30 September 2014**  
**(continued)**

*(All amounts in RMB million unless otherwise stated)*

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	(unaudited)	(audited)	(unaudited)	(audited)
<b>Shareholders' equity</b>				
Share capital	34,040	28,366	34,040	28,366
Capital reserve	48,309	46,392	48,012	46,095
Surplus reserve	17,020	16,456	17,020	16,456
General reserve	42,563	42,487	41,745	41,700
Retained earnings	91,650	64,023	89,410	62,264
Exchange reserve	(5)	(12)	(4)	(4)
<b>Total equity attributable to equity shareholders of the Bank</b>	<b>233,577</b>	<b>197,712</b>	<b>230,223</b>	<b>194,877</b>
<b>Non-controlling interests</b>	<b>7,226</b>	<b>6,575</b>	<b>—</b>	<b>—</b>
<b>Total shareholders' equity</b>	<b>240,803</b>	<b>204,287</b>	<b>230,223</b>	<b>194,877</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,769,341</b>	<b>3,226,210</b>	<b>3,632,164</b>	<b>3,099,121</b>

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Hong Qi  
Legal Representative, Chairman

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Mao Xiaofeng  
President

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Bai Dan  
Head of Finance and Accounting

(Company Seal)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statement for the 9 Months Ended**  
**30 September 2014**

*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	<b>January– September 2013</b>	<b>January– September 2014</b>	<b>January– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>1. Operating income</b>				
Interest income	<b>145,202</b>	134,922	<b>138,938</b>	128,728
Interest expenses	<b>(77,797)</b>	(74,333)	<b>(73,629)</b>	(70,887)
Net interest income	<b>67,405</b>	60,589	<b>65,309</b>	57,841
Fee and commission income	<b>30,661</b>	25,040	<b>29,509</b>	24,360
Fee and commission expenses	<b>(2,851)</b>	(2,053)	<b>(2,763)</b>	(2,006)
Net fee and commission income	<b>27,810</b>	22,987	<b>26,746</b>	22,354
Investment income	<b>1,932</b>	2,721	<b>1,926</b>	2,721
Gains/(losses) from changes in fair value	<b>1,193</b>	(117)	<b>1,193</b>	(117)
Foreign exchange gains/(losses)	<b>683</b>	(531)	<b>754</b>	(662)
Income from other business	<b>893</b>	326	<b>453</b>	61
Total operating income	<b>99,916</b>	85,975	<b>96,381</b>	82,198
<b>2. Operating expenses</b>				
Business tax and surcharges	<b>(6,647)</b>	(5,973)	<b>(6,469)</b>	(5,749)
Operating and administrative expenses	<b>(30,486)</b>	(26,354)	<b>(29,664)</b>	(25,634)
Impairment losses on assets	<b>(13,179)</b>	(8,722)	<b>(12,349)</b>	(8,222)
Other operating expenses	<b>(442)</b>	65	<b>(27)</b>	246
Total operating expenses	<b>(50,754)</b>	(40,984)	<b>(48,509)</b>	(39,359)
<b>3. Operating profit</b>	<b>49,162</b>	44,991	<b>47,872</b>	42,839
Add: Non-operating income	<b>497</b>	359	<b>162</b>	331
Less: Non-operating expenses	<b>(310)</b>	(268)	<b>(308)</b>	(262)
<b>4. Total profit</b>	<b>49,349</b>	45,082	<b>47,726</b>	42,908
Less: income tax expenses	<b>(11,919)</b>	(10,973)	<b>(11,460)</b>	(10,426)
<b>5. Net profit</b>	<b>37,430</b>	34,109	<b>36,266</b>	32,482
Net profit attributable to equity shareholders of the Bank	<b>36,778</b>	33,314	<b>36,266</b>	32,482
Net profit attributable to non-controlling interests	<b>652</b>	795	<b>—</b>	<b>—</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statement for the 9 Months Ended**  
**30 September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	January– September 2013	<b>January– September 2014</b>	January– September 2013
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
<b>6. Earnings per share</b> (RMB)				
Basic earnings per share	<u><b>1.08</b></u>	<u>0.97</u>		
Diluted earnings per share	<u><b>1.02</b></u>	<u>0.94</u>		
<b>7. Other comprehensive income</b>	<b>1,931</b>	(1,316)	<b>1,916</b>	(1,316)
Items that maybe reclassified subsequently to profit or loss (net value after excluding income tax effect)				
Net change in fair value of available-for-sale financial assets	<b>1,916</b>	(1,315)	<b>1,916</b>	(1,315)
Exchange difference on translating foreign operations	<b>15</b>	(1)	—	(1)
<b>8. Total comprehensive income</b>	<u><b>39,361</b></u>	<u>32,793</u>	<u><b>38,182</b></u>	<u>31,166</u>
Total comprehensive income attributable to equity shareholders of the Bank	<b>38,702</b>	31,998	<b>38,182</b>	31,166
Total comprehensive income attributable to non-controlling interests	<u><b>659</b></u>	<u>795</u>	<u>—</u>	<u>—</u>

Hong Qi  
Legal Representative, Chairman

Mao Xiaofeng  
President

Bai Dan  
Head of Finance and Accounting

(Company Seal)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statement from**  
**July to September 2014**

*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>July– September 2014</b>	<b>July– September 2013</b>	<b>July– September 2014</b>	<b>July– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>1. Operating income</b>				
Interest income	<b>51,024</b>	45,904	<b>48,925</b>	43,765
Interest expenses	<b>(27,219)</b>	(25,879)	<b>(25,808)</b>	(24,683)
Net interest income	<b>23,805</b>	20,025	<b>23,117</b>	19,082
Fee and commission income	<b>10,382</b>	7,623	<b>10,051</b>	7,416
Fee and commission expenses	<b>(1,010)</b>	(858)	<b>(969)</b>	(841)
Net fee and commission income	<b>9,372</b>	6,765	<b>9,082</b>	6,575
Investment income	<b>52</b>	341	<b>53</b>	345
Loss from changes in fair value	<b>967</b>	(129)	<b>967</b>	(129)
Foreign exchange gains/(losses)	<b>219</b>	524	<b>219</b>	493
Income from other business	<b>372</b>	160	<b>230</b>	24
Total operating income	<b>34,787</b>	27,686	<b>33,668</b>	26,390
<b>2. Operating expenses</b>				
Business tax and surcharges	<b>(2,276)</b>	(1,961)	<b>(2,224)</b>	(1,892)
Operating and administrative expenses	<b>(11,520)</b>	(9,640)	<b>(11,227)</b>	(9,381)
Impairment losses on assets	<b>(5,961)</b>	(1,950)	<b>(5,514)</b>	(1,744)
Other operating expenses	<b>(196)</b>	(76)	<b>(9)</b>	(19)
Total operating expenses	<b>(19,953)</b>	(13,627)	<b>(18,974)</b>	(13,036)
<b>3. Operating profit</b>	<b>14,834</b>	14,059	<b>14,694</b>	13,354
Add: Non-operating income	<b>172</b>	62	<b>18</b>	60
Less: Non-operating expenses	<b>(54)</b>	(33)	<b>(53)</b>	(32)
<b>4. Total profit</b>	<b>14,952</b>	14,088	<b>14,659</b>	13,382
Less: income tax expenses	<b>(3,613)</b>	(3,473)	<b>(3,488)</b>	(3,284)
<b>5. Net profit</b>	<b>11,339</b>	10,615	<b>11,171</b>	10,098
Net profit attributable to equity shareholders of the Bank	<b>11,208</b>	10,369	<b>11,171</b>	10,098
Net profit attributable to non-controlling interests	<b>131</b>	246	<b>—</b>	<b>—</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statement from**  
**July to September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>July– September 2014</b>	<b>July– September 2013</b>	<b>July– September 2014</b>	<b>July– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>6. Earnings per share</b> (RMB)				
Basic earnings per share	<u><b>0.33</b></u>	<u>0.30</u>		
Diluted earnings per share	<u><b>0.31</b></u>	<u>0.29</u>		
<b>7. Other comprehensive income</b>	<b>169</b>	<b>(1,150)</b>	<b>172</b>	<b>(1,150)</b>
Items that maybe reclassified subsequently to profit or loss (net value after excluding income tax effect)				
Net change in fair value of available-for-sale financial assets	<b>180</b>	<b>(1,152)</b>	<b>180</b>	<b>(1,152)</b>
Exchange difference on translating foreign operations	<b>(11)</b>	<b>2</b>	<b>(8)</b>	<b>2</b>
<b>8. Total comprehensive income</b>	<u><b>11,508</b></u>	<u><b>9,465</b></u>	<u><b>11,343</b></u>	<u><b>8,948</b></u>
Total comprehensive income attributable to equity shareholders of the Bank	<b>11,379</b>	<b>9,219</b>	<b>11,343</b>	<b>8,948</b>
Total comprehensive income attributable to non-controlling interests	<u><b>129</b></u>	<u><b>246</b></u>	<u><b>—</b></u>	<u><b>—</b></u>

Hong Qi  
Legal Representative, Chairman

Mao Xiaofeng  
President

Bai Dan  
Head of Finance and Accounting

(Company Seal)



**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows for**  
**the 9 Months Ended 30 September 2014**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	January– September 2013	<b>January– September 2014</b>	January– September 2013
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
<b>1. Cash flow from operating activities</b>				
Net increase in deposits from customers and deposits from banks and other financial institutions	<b>448,589</b>	138,208	<b>447,807</b>	133,854
Net decrease in balances with the central bank, banks and other financial institutions	—	4,644	—	—
Cash received from interests, fees and commissions	<b>162,603</b>	150,009	<b>155,862</b>	144,201
Net increase in borrowings from central bank	<b>225</b>	—	—	—
Net increase in placements from banks and other financial institutions	<b>10,847</b>	—	<b>10,847</b>	—
Net decrease in placements with banks and other financial institutions	—	30,124	—	30,124
Net decrease in financial assets held under resale agreements	—	55,603	—	55,603
Cash received in relation to other operating activities	<b>20,844</b>	47,054	<b>7,576</b>	12,160
<b>Subtotal of cash inflow from operating activities</b>	<b>643,108</b>	425,642	<b>622,092</b>	375,942

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows for**  
**the 9 Months Ended 30 September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	<b>January– September 2013</b>	<b>January– September 2014</b>	<b>January– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Net increase in loans and advances to customers	<b>(191,662)</b>	(161,848)	<b>(191,046)</b>	(158,344)
Net increase in balances with central bank and with banks and other financial institutions	<b>(17,887)</b>	—	<b>(24,210)</b>	(1,653)
Net decrease in placements from banks and other financial institutions	—	(13,511)	—	(13,811)
Net increase in placements with banks and other financial institutions	<b>(82,484)</b>	—	<b>(84,582)</b>	—
Net increase in financial assets held under resale agreements	<b>(89,402)</b>		<b>(89,402)</b>	
Net decrease in financial assets sold under repurchase agreements	<b>(14,538)</b>	(83,487)	<b>(9,832)</b>	(84,011)
Cash paid for interests, fees and commissions	<b>(71,478)</b>	(68,460)	<b>(66,917)</b>	(65,263)
Cash paid to and paid for employees	<b>(14,517)</b>	(12,284)	<b>(14,052)</b>	(11,959)
Taxes paid	<b>(19,521)</b>	(19,048)	<b>(18,973)</b>	(18,083)
Cash paid in relation to other operating activities	<b>(52,115)</b>	(51,283)	<b>(42,655)</b>	(15,932)
<b>Subtotal of cash outflow from operating activities</b>	<b>(553,604)</b>	(409,921)	<b>(541,669)</b>	(369,056)
<b>Net cash flow from operating activities</b>	<b>89,504</b>	15,721	<b>80,423</b>	6,886

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows for**  
**the 9 Months Ended 30 September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	<b>January– September 2013</b>	<b>January– September 2014</b>	<b>January– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>2. Cash flow from investing activities</b>				
Cash received from disposal of investments	<b>242,686</b>	104,156	<b>242,686</b>	104,119
Cash received from investment returns	<b>10,823</b>	6,480	<b>10,829</b>	6,478
Cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>44</b>	68	<b>39</b>	67
<b>Subtotal of cash inflow from investing activities</b>	<b>253,553</b>	110,704	<b>253,554</b>	110,664
Cash paid for investments	<b>(389,657)</b>	(176,225)	<b>(389,454)</b>	(176,205)
Cash paid for obtaining or investing in subsidiaries and other business units	<b>—</b>	—	<b>—</b>	(36)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	<b>(5,988)</b>	(5,038)	<b>(2,735)</b>	(4,442)
<b>Subtotal of cash outflow from investing activities</b>	<b>(395,645)</b>	(181,263)	<b>(392,189)</b>	(180,683)
<b>Net cash flow from investing activities</b>	<b>(142,092)</b>	(70,559)	<b>(138,635)</b>	(70,019)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows for**  
**the 9 Months Ended 30 September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	<b>January– September 2013</b>	<b>January– September 2014</b>	<b>January– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>3. Cash flow from financing activities</b>				
Cash received from investments	—	109	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	—	109	—	—
Cash proceeds from issue of debt securities	<b>40,919</b>	19,912	<b>40,919</b>	19,912
<b>Subtotal of cash inflow from financing activities</b>	<b>40,919</b>	20,021	<b>40,919</b>	19,912
Cash paid for repayment of debt securities	<b>(3,758)</b>	—	<b>(3,758)</b>	—
Cash paid for distribution of dividends, profit or interests payable of debt securities	<b>(6,273)</b>	(12,014)	<b>(6,264)</b>	(12,011)
<b>Subtotal of cash outflow from financing activities</b>	<b>(10,031)</b>	(12,014)	<b>(10,022)</b>	(12,011)
<b>Net cash flow from financing activities</b>	<b>30,888</b>	8,007	<b>30,897</b>	7,901

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows for**  
**the 9 Months Ended 30 September 2014 (continued)**  
*(All amounts in RMB million unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January– September 2014</b>	<b>January– September 2013</b>	<b>January– September 2014</b>	<b>January– September 2013</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>4. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>95</b>	<b>(351)</b>	<b>95</b>	<b>(351)</b>
<b>5. Net changes in cash and cash equivalents</b>	<b>(21,605)</b>	<b>(47,182)</b>	<b>(27,220)</b>	<b>(55,583)</b>
Add: Cash and cash equivalents at the beginning of the period	<b>157,001</b>	<b>258,568</b>	<b>155,483</b>	<b>258,099</b>
<b>6. Cash and cash equivalents at the end of the period</b>	<b>135,396</b>	<b>211,386</b>	<b>128,263</b>	<b>202,516</b>

\_\_\_\_\_  
Hong Qi  
Legal Representative, Chairman

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Mao Xiaofeng  
President

\_\_\_\_\_  
Bai Dan  
Head of Finance and Accounting

\_\_\_\_\_  
(Company Seal)