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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 by China Minsheng Banking Corp., Ltd. (the “**Company**”) 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 2015 First Quarterly Report released by the Company on the Shanghai Stock Exchange and newspapers in the PRC.

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

Beijing, PRC  
21 April 2015

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

**Stock Code on Shanghai Stock Exchange: 600016**

**Company Name: CMBC**

**China Minsheng Banking Corp., Ltd.  
2015 First Quarterly Report**

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## 1. Important Notice

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

1.2

Name of absent Director(s)	Capacity of absent Director(s)
You Lantian	independent non-executive director

1.3 Hong Qi (the person-in-charge of the Company), Bai Dan (Senior Management responsible for finance and accounting and head of accounting) warrant the truthfulness, accuracy and completeness of the financial reports included in this quarterly report.

1.4 The first quarterly report of the Company is unaudited.

## 2. Major Financial Data and Shareholders' Change of the Company

### 2.1 Major financial data

<b>Item</b>	<i>Unit: million</i>		<i>Currency: RMB</i>
	<b>As at the end of the reporting period 31 March 2015</b>	<b>As at the end of the previous year 31 December 2014</b>	<b>Changes from the end of the previous year to the end of this reporting period (%)</b>
Total assets	<b>4,016,757</b>	4,015,136	0.04
Total equity attributable to equity shareholders of the Bank	<b>254,079</b>	240,142	5.80
Net assets per share attributable to equity shareholders of the Bank (RMB/share)	<b>7.42</b>	7.03	5.55
	<b>From the beginning of the year to the end of the reporting period January– March 2015</b>	<b>From the beginning of the previous year to the end of reporting period of the previous year January– March 2014</b>	<b>Changes from the beginning of the year to the end of the reporting period over the corresponding period of the previous year (%)</b>
Net cash flow from operating activities	<b>65,227</b>	53,497	21.93
Net cash flow per share from operating activities (RMB/share)	<b>1.91</b>	1.57	21.66

	<b>From the beginning of the year to the end of the reporting period January– March 2015</b>	<b>From the beginning of the previous year to the end of reporting period of the previous year January– March 2014</b>	<b>Changes from the beginning of the year to the end of the reporting period over the corresponding period of the previous year (%)</b>
Operating income	<b>36,030</b>	31,231	15.37
Net profit attributable to equity shareholders of the Bank	<b>13,377</b>	12,676	5.53
Net profit attributable to equity shareholders of the Bank excluding extraordinary gain/loss items	<b>13,363</b>	12,642	5.70
Basic earnings per share (RMB/share)	<b>0.39</b>	0.37	5.41
Diluted earnings per share (RMB/share)	<b>0.37</b>	0.35	5.71
Return on weighted average shareholders' equity (%) (annualized)	<b>21.64</b>	24.80	Decreased by 3.16 percentage points
Return on weighted average shareholders' equity excluding extraordinary gain/loss items (%) (annualized)	<b>21.61</b>	24.76	Decreased by 3.15 percentage points

Note: In 2014, the Bank has distributed the share dividends fully based on the profit distribution plan of the second half of 2013. The basic earnings per share and net cash flow per share for the corresponding periods of the previous year were re-calculated according to related regulations.

Extraordinary gain/loss items:

<b>Item</b>	<i>Unit: million</i>	<i>Currency: RMB</i>
		<b>From the beginning of the year to the end of the reporting period January– March 2015</b>
Non-operating income		<b>59</b>
Of which: Tax repayment		<b>3</b>
Other non-operating income		<b>56</b>
Non-operating expenses		<b>17</b>
Of which: Expenses on donations		<b>1</b>
Other non-operating expenses		<b>16</b>
Net non-operating income and expenses		<b>42</b>
Less: Income tax effect of all the above items		<b>13</b>
Net extraordinary gain/loss impact (after tax)		<b>29</b>
Of which: Extraordinary gain/loss impact on net profit attributable to equity shareholders of the Bank		<b>14</b>
Extraordinary gain/loss impact on net profit attributable to non-controlling interests		<b>15</b>

**2.2 Supplemental financial data**

<b>Item</b>	<i>Unit: million</i>	<i>Currency: RMB</i>
	<b>As at the end of this reporting period 31 March 2015</b>	<b>As at the end of the previous year 31 December 2014</b>
Total liabilities	<b>3,754,979</b>	3,767,380
Total deposits from customers	<b>2,449,141</b>	2,433,810
Of which: Corporate deposits	<b>1,852,944</b>	1,884,081
Personal deposits	<b>587,545</b>	539,173
Outward remittance and remittance payable	<b>4,294</b>	4,858
Certificates of deposits	<b>4,358</b>	5,698
Total balance of loans and advances to customers	<b>1,886,693</b>	1,812,666
Of which: Corporate loans and advances	<b>1,207,517</b>	1,157,985
Personal loans and advances	<b>679,176</b>	654,681
Non-performing loans	<b>23,036</b>	21,134
Allowance for impairment loss on loans	<b>41,599</b>	38,507

### 2.3 Analysis of capital adequacy ratio and leverage 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 (“CBRC”) 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: million      Currency: RMB	
	31 March 2015	
	<u>The Group</u>	<u>The Bank</u>
Net core tier-1 capital	259,240	244,061
Net tier-1 capital	259,688	244,061
Net capital	318,440	299,896
Core tier-1 CAR (%)	8.80	8.73
Tier-1 CAR (%)	8.82	8.73
CAR (%)	10.81	10.73

Capital instruments entitling to preferential transitional policy: According to the relevant regulations under 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 the reporting period, the book value of the unqualified tier-2 capital instruments of the Company amounted to RMB17.6 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	31 March 2015	
	<u>The Group</u>	<u>The Bank</u>
Core CAR (%)	9.30	9.18
CAR (%)	12.56	12.40

The leverage ratios of the Group are as the following:

<b>Item</b>	<b>31 March 2015</b>	31 December 2014	30 September 2014	30 June 2014
Leverage ratio (%)	<b>5.28</b>	5.01	4.89	4.87
Net tier-1 capital	<b>259,688</b>	245,606	239,649	227,414
Adjusted assets on and off the balance sheet	<b>4,919,301</b>	4,900,750	4,904,772	4,667,357

Note: Leverage ratio and other related ratios by the end of the reporting period and the year end 2014 are calculated according to Administrative Measures for Leverage Ratio of Commercial Banks (Revised) (No. 1 Decree of CBRC 2015), which took effect from 1 April 2015; while in other corresponding periods, the ratios are calculated according to the original version of Administrative Measures for Leverage Ratio of Commercial Banks.

## **2.4 Management discussion and analysis**

During the reporting period, the Company closely centred on strategic orientation, further deepened strategic transformation, actively navigated the challenges of interest rate liberalization, sped up the pace of reform, adjusted and optimized operating structure, enhanced risk management and control, and improved the profitability continuously.

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

In the reporting period, the Group's net profit attributable to equity shareholders of the Bank amounted to RMB13,377 million, up 5.53% compared with the corresponding period of the previous year. Operating income amounted to RMB36,030 million, representing an increase of RMB4,799 million, or 15.37% as compared with the corresponding period of the previous year. Net non-interest income registered at RMB12,878 million, a 28.32% year-on-year increase of RMB2,842 million. Basic earnings per share stood at RMB0.39, up 5.41% or RMB0.02 as compared with the corresponding period of the previous year. Net assets per share attributable to equity shareholders of the Bank was RMB7.42, representing an increase of RMB0.39, or 5.55% as compared with the end of the previous year. Returns on net weighted average assets registered at 21.64%, falling 3.16 percentage points as compared with the corresponding period of the previous year. During the reporting period, net interest margin of the Company was 2.37%, down by 0.25 percentage point year on year affected by the interest rate cut.

## 2) Coordinated development of asset and liability business and further advancement of strategic businesses

As at the end of the reporting period, total assets of the Group amounted to RMB4,016,757 million, representing an increase of RMB1,621 million as compared with the end of the previous year. Total balance of loans and advances to customers amounted to RMB1,886,693 million, representing an increase of RMB74,027 million, or 4.08%, as compared with the end of the previous year. Total deposits from customers amounted to RMB2,449,141 million, representing an increase of RMB15,331 million, or 0.63%, as compared with the end of the previous year.

The size of the Bank is expanding steadily, at the same time, the strategic businesses are further implemented. With regard to strategies of small business finance and community finance (兩小戰略), by the end of the reporting period, the loan balance to small and micro business registered at RMB407,828 million, increasing by RMB5,092 million as compared with the end of the previous year. The customer number of small and micro business is over 3 million, with exact number of 3.0255 million, increasing by 113.6 thousand as compared with the end of the previous year. Moreover, the Bank continued to strengthen the product innovation of community finance, many platforms such as micro community life circles, China UnionPay wallet and cloud POS, etc. have been put in place officially, and started promotion and marketing. By the end of the reporting period, the number of community banking outlets (including multi-functional self-service banks) in operation is 4,900, among which 812 are community sub-branches approved by the regulatory authorities, 69 more than the end of the previous year. The number of community finance customers with savings in their accounts is over 3 million, with financial assets totaling RMB91,775 million. For the non-state-owned enterprise (“NSOE”) strategy, by the end of the reporting period, the Bank has 11,152 NSOE customers with outstanding loan balances, and the general loan balance of RMB672,347 million, accounting for 77.35% and 57.29% respectively of the whole corporate banking business. In respect of high-end retail customer strategy, by the end of the reporting period, the number of private banking customers reached 14,981, up 5.12% compared with the end of the previous year, with financial assets under management standing at RMB242,565 million, increasing by 5.28% as compared with the end of the previous year.

### **3) Continuous improvement of business structure and higher operating efficiency**

The Group continued to optimize the business structure, income structure and customer structure. For the business structure, by the end of the reporting period, the balance of debt securities and other investments registered at RMB638,335 million, accounting for 16.50% out of the total assets, and increasing 1.02 percentage points as compared with the end of the previous year. Personal deposits stood at RMB576,399 million, representing 23.78% of the total deposits, up 1.69 percentage points as compared with the end of the previous year. Outstanding consumption loan (excluding credit card loan) was RMB109,807 million, accounting for 16.41% among personal loans and advances, rising 1.96 percentage points as compared with the end of the previous year. During the reporting period, the sales of retail wealth management products (including private banking and agent sales) stood at RMB703,161 million, increasing RMB312,524 million year on year. For the income structure, during the reporting period, net non-interest income of the Bank registered at RMB12,352 million, representing 35.37% among the operating income and rising 3.34 percentage points year on year. For customer structure, by the end of the reporting period, the number of corporate customers with balance in their deposit accounts was 572.4 thousand, 25.4 thousand more than the end of the previous year. The number of retail customers with balance in their deposit accounts was over 21 million, 1.2181 million more than the end of the previous year. Financial assets of individual customers under management totaled RMB1,134,516 million, increasing RMB61,494 million as compared with the end of the previous year. Mobile banking customers outnumbered 14.2982 million, 1.277 million more than the end of the previous year, the trading value reached RMB1.23 trillion during the reporting period. The customer number of direct bank registered at 1.7454 million, and the subscribing value of “Ru Yi Bao”, a direct bank product, totaled RMB354,015 million. When adjusting the business structure, the Group also advanced cost management strategy in an orderly manner, enhancing cost efficiency sustainably. During the reporting period, cost-to-income ratio registered at 25.33%, down 1.45 percentage points as compared with the corresponding period of the previous year.

### **4) More stringent risk management and asset quality basically under control**

The Group pressed ahead with building up risk management system, strengthening risk management, and enlarging assets clearing, resolution and absorption. By the end of the reporting period, the non-performing loan ratio of the Group was 1.22%, up 0.05 percentage point as compared with the end of the previous year. Provision coverage ratio and provision for total loans ratio were 180.58% and 2.20% respectively.

**2.5** The total number of shareholders, shareholdings of the top ten shareholders and top ten holders of outstanding shares (or top ten holders of shares not subject to restriction on sales) as at the end of the reporting period

*Unit: Share*

Total number of shareholders

756,541

**Shareholdings of the top ten shareholders**

Name of shareholder (full name)	Number of shares held as at the end of the reporting period	Percentage (%)	Number of shares held subject to restriction on sales	Shares subject to		Nature of shareholder
				pledge or moratorium Status	Number	
HKSCC Nominees Limited	6,895,279,567	20.14	0	Unknown		Unknown
Anbang Life Insurance Inc. — Prudent Investment Portfolio	2,369,416,768	6.92	0	Nil	0	Domestic non-state-owned legal person
Anbang Property Insurance Inc. — Traditional Products	1,665,225,632	4.86	0	Nil	0	Domestic non-state-owned legal person
Anbang Insurance Group Co., Ltd. — Traditional Insurance Products	1,639,344,938	4.79	0	Nil	0	Domestic non-state-owned legal person
New Hope Investment Co., Ltd.	1,600,304,190	4.68	0	Unknown	320,000,000	Domestic non-state-owned legal person
China Life Insurance Co., Ltd. — Traditional — Common Insurance Products — 005L — CT001, SH	1,381,568,777	4.04	0	Nil	0	Domestic non-state-owned legal person
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	3.36	0	Unknown	991,287,387	Domestic non-state-owned legal person
China Shipowners Mutual Assurance Association	1,086,917,406	3.18	0	Nil	0	Domestic non-state-owned legal person
Orient Group Incorporation	1,066,764,269	3.12	0	Unknown	837,086,240	Domestic non-state-owned legal person
China Oceanwide Holdings Group Co., Ltd.	838,726,939	2.45	0	Unknown	838,726,939	Domestic non-state-owned legal person

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

<b>Name of shareholder</b>	<b>Number of outstanding shares held not subject to restriction on sales</b>	<b>Type and number of shares</b>	
		<b>Type</b>	<b>Number</b>
HKSCC Nominees Limited	6,895,279,567	Overseas-listed foreign shares	6,895,279,567
Anbang Life Insurance Inc. — Prudent Investment Portfolio	2,369,416,768	RMB-denominated ordinary shares	2,369,416,768
Anbang Property Insurance Inc. — Traditional Products	1,665,225,632	RMB-denominated ordinary shares	1,665,225,632
Anbang Insurance Group Co., Ltd. — Traditional Insurance Products	1,639,344,938	RMB-denominated ordinary shares	1,639,344,938
New Hope Investment Co., Ltd.	1,600,304,190	RMB-denominated ordinary shares	1,600,304,190
China Life Insurance Co., Ltd. — Traditional — Common Insurance Products — 005L — CT001, SH	1,381,568,777	RMB-denominated ordinary shares	1,381,568,777
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	RMB-denominated ordinary shares	1,149,732,989
China Shipowners Mutual Assurance Association	1,086,917,406	RMB-denominated ordinary shares	1,086,917,406
Orient Group Incorporation	1,066,764,269	RMB-denominated ordinary shares	1,066,764,269
China Oceanwide Holdings Group Co., Ltd.	838,726,939	RMB-denominated ordinary shares	838,726,939
Statement on the related relationship or concert actions among the aforesaid shareholders	Anbang Insurance Group Co., Ltd. is the controlling shareholder of Anbang Life Insurance Inc. and Anbang Property Insurance Inc. Save as disclosed above, the Company is not aware of any related relationship among other shareholders.		

**2.6** The total number of holders of preference shares, shareholdings of top ten holders of preference shares and top ten holders of preference shares not subject to restriction on sales as at the end of the reporting period

Applicable       Inapplicable

## 2.7 Convertible bonds as at the end of the reporting period

### 1) Holders of the convertible bonds

Top ten holders of A share convertible bonds

Name of holders	<i>Unit: Yuan</i>	<i>Currency: RMB</i>
	<b>Nominal value of bonds held</b>	<b>Percentage</b>
Agricultural Bank of China Limited — CMB Investment Grade Convertible Bond Securities Investment Fund (招商可轉債分級債券型證券投資基金)	1,288,489,000	6.99%
Bank of China Limited — Yinhua CSI convertible enhanced index fund investment grade securities (銀華中證轉債指數增強分級證券投資基金)	904,902,000	4.91%
China Merchants Bank Co., Ltd. — Hua'on Convertible Bond Securities Investment Fund (華安可轉換債券債券型證券投資基金)	535,000,000	2.90%
Bank of China Limited — Baoying Core Competence Flexible Allocation Balanced Securities Investment Fund	455,000,000	2.47%
National Social Security Fund — Portfolio 207	412,750,000	2.24%
Bosera Value Growth Securities Investment Fund	394,164,000	2.14%
China Everbright Bank Company Limited — Bosera Enhanced Convertible Bond Securities Investment Fund (博時轉債增強債券型證券投資基金)	374,495,000	2.03%
ICBC Credit Suisse Asset Management Co., Ltd. — ICBC — Industrial and Commercial Bank of China Limited	324,006,000	1.76%
China Construction Bank — ICBCCS Credit Value-added Bond Securities Investment Fund	323,269,000	1.75%
Industrial and Commercial Bank of China Ltd. — E Fund Safe Income Bond Securities Investment Fund	318,434,000	1.73%

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 has consolidated and summed up all 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**

<b>Name of convertible bonds</b>	<i>Unit: Yuan</i>		<i>Currency: RMB</i>
	<b>Before the change (31 December 2014)</b>	<b>Changes Converted into shares</b>	<b>After the change (31 March 2015)</b>
Minsheng Bank A Share Convertible Corporate Bonds	19,064,116,000	-628,730,000	18,435,386,000

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

Value of shares converted during the reporting period (RMB)	628,730,000
Number of shares converted during the reporting period (share)	77,573,007
Aggregate number of shares converted (share)	191,820,397
Percentage of aggregate number of shares converted in total shares issued before the conversion	0.67624%
Value of unconverted bonds (RMB)	18,435,386,000
Percentage of unconverted bonds in total convertible bonds issued	92.17693%

#### 4) Adjustments on conversion price of convertible 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 Securities News, Securities Times
10 September 2013	9.92	3 September 2013	Distribution of interim cash dividend of 2013	
25 June 2014	8.18	17 June 2014	Distribution of bonus shares and cash dividend for the second half of 2013	
9 January 2015	8.105	30 December 2014	Distribution of interim cash dividend of 2014	
Latest conversion price as at the end of the reporting period (RMB/share)			8.105	

#### 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 was 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

N/A

### 3. Significant Events

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

Applicable       Inapplicable

Item			<i>Unit: million</i>	<i>Currency: RMB</i>
	31 March 2015	31 December 2014	Changes from the end of the previous year (%)	Main reason
Balances with banks and other financial institutions	128,414	75,462	70.17	Increase in balances with banks and other financial institutions
Borrowings from central bank	106,679	50,745	110.23	Increase in borrowings from central bank
Financial liabilities at fair value through profit or loss	0	21	-100.00	Expiration of funds company products
Item			<i>Unit: million</i>	<i>Currency: RMB</i>
	January– March 2015	January– March 2014	Changes from the corresponding period of the previous year (%)	Main reason
Fee and commission income	12,831	9,408	36.38	Rapid increase of fees and commission income from banking card service, custody, as well as other entrusted and correspondent business
(Losses)/gains from investment	-54	966	-105.59	Influence upon bill trading spread from market price fluctuations
Gains from changes in fair value	517	99	422.22	Increase in valuation income of the financial derivatives
Foreign exchange (losses)/gains	-275	125	-320.00	Exchange rate fluctuations
Income from other businesses	664	132	403.03	Growth of precious metals leasing business and incomes growth from financial leasing company
Impairment losses on assets	6,376	3,663	74.06	Increase in allowance for loan impairment
Other operating expenses	242	110	120.00	Increase in operating lease business of the financial leasing company

**3.2 Development and impacts of significant events and analysis of and explanation on the solutions**

Applicable       Inapplicable

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

Applicable       Inapplicable

**3.4 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

**Hong Qi**  
**Legal Representative**  
**China Minsheng Banking Corp., Ltd.**  
21 April 2015

## 4. Appendix

### 4.1 Financial Statements

#### Consolidated Balance Sheet as at 31 March 2015

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million; Currency: RMB; Category: unaudited*

<b>Item</b>	<b>Balance as at the end of the reporting period (unaudited)</b>	<b>Balance as at the beginning of the year (audited)</b>
<b>Assets:</b>		
Cash and balances with the central bank	<b>434,614</b>	471,632
Balances with banks and other financial institutions	<b>128,414</b>	75,462
Precious metals	<b>31,022</b>	25,639
Placements with banks and other financial institutions	<b>217,542</b>	176,416
Financial assets at fair value through the profit or loss	<b>32,717</b>	27,213
Positive fair value of derivatives	<b>3,232</b>	3,231
Financial assets held under resale agreements	<b>508,290</b>	675,878
Interest receivables	<b>17,859</b>	16,593
Loans and advances to customers	<b>1,845,094</b>	1,774,159
Available-for-sale financial assets	<b>154,653</b>	159,724
Held-to-maturity investments	<b>186,296</b>	176,834
Receivables investments	<b>263,226</b>	234,393
Long-term receivables	<b>90,495</b>	88,824
Fixed assets	<b>34,149</b>	33,375
Intangible assets	<b>5,238</b>	5,273
Deferred income tax assets	<b>12,542</b>	11,764
Other assets	<b>51,374</b>	58,726
<b>Total assets</b>	<b><u>4,016,757</u></b>	<b><u>4,015,136</u></b>

<b>Item</b>	<b>Balance as at the end of the reporting period (unaudited)</b>	<b>Balance as at the beginning of the year (audited)</b>
<b>Liabilities:</b>		
Borrowings from central bank	<b>106,679</b>	50,745
Deposits from banks and other financial institutions	<b>757,983</b>	848,671
Placements from banks and other financial institutions	<b>38,232</b>	43,048
Borrowings from banks and other financial institutions	<b>99,500</b>	98,847
Financial liabilities at fair value through the profit or loss	<b>—</b>	21
Negative fair value of derivatives	<b>2,055</b>	2,558
Financial assets sold under repurchase agreements	<b>74,129</b>	83,291
Deposits from customers	<b>2,449,141</b>	2,433,810
Employee benefits payable	<b>8,018</b>	7,996
Tax payable	<b>7,598</b>	6,078
Interest payable	<b>34,277</b>	33,805
Provisions	<b>1,727</b>	1,931
Debt securities issued	<b>147,984</b>	129,279
Other liabilities	<b>27,656</b>	27,300
<b>Total liabilities</b>	<b><u>3,754,979</u></b>	<b><u>3,767,380</u></b>
<b>Shareholders' equity:</b>		
Share capital	<b>34,231</b>	34,153
Capital reserve	<b>50,433</b>	49,949
Other comprehensive income	<b>-402</b>	-400
Surplus reserve	<b>17,077</b>	17,077
General reserve	<b>49,349</b>	49,344
Retained earnings	<b>103,391</b>	90,019
<b>Total equity attributable to equity shareholders of the Bank</b>	<b>254,079</b>	240,142
<b>Non-controlling interests</b>	<b>7,699</b>	7,614
<b>Total shareholders' equity</b>	<b><u>261,778</u></b>	<b><u>247,756</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>4,016,757</u></b>	<b><u>4,015,136</u></b>

Legal Representative: HONG Qi

Person-in-charge of Finance and Accounting: BAI Dan

Head of Accounting: BAI Dan

**Balance Sheet of the Bank  
as at 31 March 2015**

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million; Currency: RMB; Category: unaudited*

<b>Item</b>	<b>Balance as at the end of the reporting period (unaudited)</b>	Balance as at the beginning of the year (audited)
<b>Assets:</b>		
Cash and balances with the central bank	431,256	468,023
Balances with banks and other financial institutions	122,508	69,027
Precious metals	31,022	25,639
Placements with banks and other financial institutions	218,919	179,011
Financial assets at fair value through the profit or loss	32,587	27,156
Positive fair value of derivatives	3,232	3,231
Financial assets held under resale agreements	508,290	675,868
Interest receivables	17,584	16,380
Loans and advances to customers	1,829,976	1,759,094
Available-for-sale financial assets	153,063	158,335
Held-to-maturity investments	186,296	176,834
Receivables investments	257,818	228,946
Long-term receivables	5,339	3,725
Fixed assets	19,301	19,161
Intangible assets	3,875	3,901
Deferred income tax assets	11,837	11,060
Other assets	35,000	39,691
<b>Total assets</b>	<b>3,867,903</b>	<b>3,865,082</b>
<b>Liabilities:</b>		
Borrowings from central bank	106,000	50,000
Deposits from banks and other financial institutions	761,788	853,206
Placements from banks and other financial institutions	38,232	43,048
Negative fair value of derivatives	2,055	2,558
Financial assets sold under repurchase agreements	71,090	80,075
Deposits from customers	2,424,106	2,406,308
Employee benefits payable	7,844	7,707
Tax payable	7,093	5,524
Interest payable	33,614	33,199
Provisions	1,727	1,931
Debt securities issued	147,984	129,279
Other liabilities	16,139	15,917
<b>Total liabilities</b>	<b>3,617,672</b>	<b>3,628,752</b>

<b>Item</b>	<b>Balance as at the end of the reporting period (unaudited)</b>	<b>Balance as at the beginning of the year (audited)</b>
<b>Shareholders' equity:</b>		
Share capital	<b>34,231</b>	34,153
Capital reserve	<b>50,136</b>	49,652
Other comprehensive income	<b>-370</b>	-397
Surplus reserve	<b>17,077</b>	17,077
General reserve	<b>48,445</b>	48,445
Retained earnings	<b>100,712</b>	87,400
<b>Total shareholders' equity</b>	<b>250,231</b>	236,330
<b>Total liabilities and shareholders' equity</b>	<b>3,867,903</b>	3,865,082

Legal Representative: HONG Qi

Person-in-charge of Finance and Accounting: BAI Dan

Head of Accounting: BAI Dan

**Consolidated Income Statement**  
**From January to March 2015**

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million; Currency: RMB; Category: unaudited*

<b>Item</b>	<b>Balance of this period</b>	Balance of last period
<b>1. Operating income</b>	<b>36,030</b>	31,231
Net interest income	<b>23,152</b>	21,195
Interest income	<b>52,237</b>	46,819
Interest expenses	<b>29,085</b>	25,624
Net fee and commission income	<b>12,026</b>	8,714
Fee and commission income	<b>12,831</b>	9,408
Fee and commission expenses	<b>805</b>	694
Investment (losses)/gains	<b>-54</b>	966
Gains from changes in fair value	<b>517</b>	99
Foreign exchange (losses)/gains	<b>-275</b>	125
Other operating income	<b>664</b>	132
<b>2. Operating expenses</b>	<b>18,190</b>	14,258
Business tax and surcharges	<b>2,446</b>	2,121
Operating expenses	<b>9,126</b>	8,364
Impairment losses on assets	<b>6,376</b>	3,663
Other operating expenses	<b>242</b>	110
<b>3. Operating profit</b>	<b>17,840</b>	16,973
Add: Non-operating income	<b>59</b>	81
Less: Non-operating expenses	<b>17</b>	4
<b>4. Total profit</b>	<b>17,882</b>	17,050
Less: Income tax expenses	<b>4,315</b>	4,121
<b>5. Net profit</b>	<b>13,567</b>	12,929
Net profit attributable to equity shareholders of the Bank	<b>13,377</b>	12,676
Profit or loss attributable to non-controlling interests of the Bank	<b>190</b>	253

<b>Item</b>	<b>Balance of this period</b>	Balance of last period
<b>6. Other comprehensive income</b>	<b>-2</b>	665
Net value of other comprehensive income (after tax) attributable to equity shareholders of the Bank	-2	656
Other comprehensive income that may be reclassified subsequently to profit or loss — Gains arising from changes in fair value of available-for-sale financial assets	24	639
Exchange difference on translating foreign operations	-26	17
Net value of other comprehensive income (after tax) attributable to non-controlling interests	—	9
<b>7. Total comprehensive income</b>	<b>13,565</b>	13,594
Total comprehensive income attributable to equity shareholders of the Bank	13,375	13,332
Total comprehensive income attributable to non-controlling interests	190	262
<b>8. Earnings per share:</b>		
(1) Basic earnings per share	0.39	0.37
(2) Diluted earnings per share	0.37	0.35

Legal Representative: HONG Qi

Person-in-charge of Finance and Accounting: BAI Dan

Head of Accounting: BAI Dan

**The Bank's Income Statement**  
**From January to March 2015**

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million; Currency: RMB; Category: unaudited*

<b>Item</b>	<b>Balance of this period</b>	Balance of last period
<b>1. Operating income</b>	<b>34,927</b>	30,026
Net interest income	22,575	20,410
Interest income	50,182	44,720
Interest expenses	27,607	24,310
Net fee and commission income	11,757	8,310
Fee and commission income	12,496	8,970
Fee and commission expenses	739	660
Investment (losses)/gains	-55	964
Gains from changes in fair value	512	99
Foreign exchange (losses)/gains	-275	194
Other operating income	413	49
<b>2. Operating expenses</b>	<b>17,462</b>	13,596
Business tax and surcharges	2,374	2,054
Operating expenses	8,834	8,107
Impairment losses on assets	6,248	3,423
Other operating expenses	6	12
<b>3. Operating profit</b>	<b>17,465</b>	16,430
Add: Non-operating income	20	15
Less: Non-operating expenses	17	3
<b>4. Total profit</b>	<b>17,468</b>	16,442
Less: Income tax expenses	4,156	3,992
<b>5. Net profit</b>	<b>13,312</b>	12,450
<b>6. Other comprehensive income</b>	<b>27</b>	649
Other comprehensive income (after tax) attributable to equity shareholders of the Bank	27	649
Other comprehensive income that may be reclassified subsequently to profit or loss — Gains arising from changes in fair value of available-for-sale financial assets	24	639
Exchange difference on translating foreign operations	3	10
<b>7. Total comprehensive income</b>	<b>13,339</b>	13,099

Legal Representative: HONG Qi

Person-in-charge of Finance and Accounting: BAI Dan

Head of Accounting: BAI Dan

**Consolidated Statement of Cash Flows**  
**From January to March 2015**

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million; Currency: RMB; Category: unaudited*

<b>Item</b>	<b>Balance of this period</b>	Balance of last period
<b>1. Cash flow from operating activities:</b>		
Net increase in deposits from customers and deposits from banks and other financial institutions	—	22,308
Net decrease in balances with central bank and with banks and other financial institutions	<b>423</b>	1,577
Cash received from interests, fees and commissions	<b>54,543</b>	52,894
Net increase in borrowings from central bank	<b>55,934</b>	5
Net decrease in placements with banks and other financial institutions	—	10,402
Net decrease in financial assets held under resale agreements	<b>167,830</b>	81,923
Net increase in financial assets sold under repurchase agreements	—	4,179
Cash received in relation to other operating activities	<b>17,856</b>	10,714
<b>Subtotal of cash inflow from operating activities</b>	<b>296,586</b>	184,002
Net increase in loans and advances to customers	<b>77,373</b>	65,603
Net decrease in deposits from customers and deposits from banks and other financial institutions	<b>75,357</b>	—
Net decrease in placements from banks and other financial institutions	<b>4,816</b>	13,423
Net increase in placements with banks and other financial institutions	<b>6,224</b>	—
Net decrease in financial assets sold under repurchase agreements	<b>9,181</b>	—
Cash paid for interests, fees and commissions	<b>25,322</b>	23,614
Cash paid to and paid for employees	<b>4,994</b>	5,144
Taxes paid	<b>6,070</b>	6,541
Cash paid in relation to other operating activities	<b>22,022</b>	16,180
<b>Subtotal of cash outflow from operating activities</b>	<b>231,359</b>	130,505
<b>Net cash flow from operating activities</b>	<b>65,227</b>	53,497

Item	Balance of this period	Balance of last period
<b>2. Cash flow from investing activities:</b>		
Cash received from disposal of investments	84,592	54,494
Cash received from investment returns	8,324	2,922
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
<b>Subtotal of cash inflow from investing activities</b>	<b>92,916</b>	57,416
Cash paid for investments	118,657	125,080
Net cash paid for obtaining or investing in subsidiaries and other business units	—	—
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,063	5,320
<b>Subtotal of cash outflow from investing activities</b>	<b>120,720</b>	130,400
<b>Net cash flow from investing activities</b>	<b>-27,804</b>	-72,984
<b>3. Cash flow from financing Activities:</b>		
Cash received from investments	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	—	—
Cash proceeds from issue of debt securities	21,389	19,968
<b>Subtotal of cash inflow from financing activities</b>	<b>21,389</b>	19,968
Cash paid for repayment of debt securities	2,596	—
Cash paid for distribution of dividends, profit or interests payable of debt securities	6,165	2,257
<b>Subtotal of cash outflow from financing activities</b>	<b>8,761</b>	2,257
<b>Net cash flow from financing activities</b>	<b>12,628</b>	17,711
<b>4. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>117</b>	305
<b>5. Net changes in cash and cash equivalents</b>	<b>50,168</b>	-1,471
Add: Cash and cash equivalents at the beginning of the period	132,132	157,001
<b>6. Cash and cash equivalents at the end of the period</b>	<b>182,300</b>	155,530

Legal Representative: HONG Qi  
Person-in-charge of Finance and Accounting: BAI Dan  
Head of Accounting: BAI Dan

**The Bank's Statement of Cash Flows**  
**From January to March 2015**

Prepared by: China Minsheng Banking Corp., Ltd.

*Unit: million, Currency: RMB, Category: unaudited*

<b>Item</b>	<b>Balance of this period</b>	Balance of last period
<b>1. Cash flow from operating activities:</b>		
Net increase in deposits from customers and deposits from banks and other financial institutions	—	20,327
Cash received from interests, fees and commissions	<b>52,546</b>	50,838
Net increase in borrowings from central bank	<b>56,000</b>	—
Net decrease in placements with banks and other financial institutions	—	10,402
Net decrease in financial assets held under resale agreements	<b>167,820</b>	81,923
Net increase in financial assets sold under repurchase agreements	—	5,823
Cash received in relation to other operating activities	<b>11,217</b>	7,317
<b>Subtotal of cash inflow from operating activities</b>	<b>287,583</b>	176,630
Net increase in loans and advances to customers	<b>77,239</b>	65,811
Net decrease in deposits from customers and deposits from banks and other financial institutions	<b>73,620</b>	—
Net increase in balances with central bank and with banks and other financial institutions	<b>2,624</b>	3,267
Net decrease in placements from banks and other financial institutions	<b>4,816</b>	13,423
Net increase in placements with banks and other financial institutions	<b>5,006</b>	—
Net decrease in financial assets sold under repurchase agreements	<b>9,004</b>	—
Cash paid for interests, fees and commissions	<b>23,835</b>	22,428
Cash paid to and paid for employees	<b>4,737</b>	4,959
Taxes paid	<b>5,790</b>	6,097
Cash paid in relation to other operating activities	<b>17,168</b>	14,480
<b>Subtotal of cash outflow from operating activities</b>	<b>223,839</b>	130,465
<b>Net cash flow from operating activities</b>	<b>63,744</b>	46,165

Item	Balance of this period	Balance of last period
<b>2. Cash flow from investing activities:</b>		
Cash received from disposal of investments	84,552	54,494
Cash received from investment returns	8,161	2,921
Cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
<b>Subtotal of cash inflow from investing activities</b>	<b>92,713</b>	<b>57,415</b>
Cash paid for investments	118,455	125,038
Cash paid for obtaining or investing in subsidiaries and other business units	1,614	—
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,232	2,202
<b>Subtotal of cash outflow from investing activities</b>	<b>121,301</b>	<b>127,240</b>
<b>Net cash flow from investing activities</b>	<b>-28,588</b>	<b>-69,825</b>
<b>3. Cash flow from financing Activities:</b>		
Cash received from investments	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	—	—
Cash proceeds from issue of debt securities	21,389	19,968
<b>Subtotal of cash inflow from financing activities</b>	<b>21,389</b>	<b>19,968</b>
Cash paid for repayment of debt securities	2,596	—
Cash paid for distribution of dividends, profit or interests payable of debt securities	6,165	2,257
<b>Subtotal of cash outflow from financing activities</b>	<b>8,761</b>	<b>2,257</b>
<b>Net cash flow from financing activities</b>	<b>12,628</b>	<b>17,711</b>
<b>4. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>117</b>	<b>305</b>
<b>5. Net changes in cash and cash equivalents</b>	<b>47,901</b>	<b>-5,644</b>
Add: Cash and cash equivalents at the beginning of the period	125,649	155,483
<b>6. Cash and cash equivalents at the end of the period</b>	<b>173,550</b>	<b>149,839</b>

Representative: HONG Qi  
Person-in-charge of Finance and Accounting: BAI Dan  
Head of Accounting: BAI Dan

## **4.2 Auditors' report**

If the certified public accountant has given unqualified opinions on the quarterly report of the Company with explanatory paragraphs or other paragraphs, the Company shall also disclose the full text of the auditors' report.

Financial data and indicators set out in this quarterly report are prepared in accordance with the Chinese Accounting Standards and are unaudited.