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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 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached Third Quarterly Report of 2011 released by China Minsheng Banking Corp., Ltd. on the Shanghai Stock Exchange and newspapers in the People's Republic of China.

The Board of Directors of

China Minsheng Banking Corp., Ltd.

27 October 2011

As at the date of this announcement, the executive directors of the Company are Mr. Dong Wenbiao, Mr. Hong Qi and Mr. Liang Yutang; the non-executive directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Wang Yugui, Mr. Chen Jian, Ms. Wong Hei, Mr. Shi Yuzhu, Mr. Wang Hang and Mr. Wang Junhui; and the independent non-executive directors are Mr. Andrew Wong, Mr. Wang Songqi, Mr. Liang Jinquan, Mr. Wang Lihua, Mr. Qin Rongsheng and Mr. Han Jianmin.

2011 Third Quarterly Report
China Minsheng Banking Corp., Ltd.

Important Notice

The Board of Directors, the Supervisory Board, and the Directors, Supervisors and Senior Management of the Company 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 its contents.

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

This quarterly report was approved on 27 October 2011 at the 20th meeting of the 5th session of the Board of Directors of the Company.

Board of Directors
China Minsheng Banking Corp., Ltd.

Dong Wenbiao (Chairman), Hong Qi (President), Zhao Pinzhang and Duan Qingshan (Senior Management responsible for finance and accounting) and Bai Dan (Head of the Finance and Accounting Department) warrant the truthfulness and completeness of the financial reports included in this quarterly report.

I. Profile

(1) Major financial data and indicators

(Unit: RMB million)

Item	As at the end of this reporting period 30 September 2011	As at the end of the previous year 31 December 2010	Changes from the end of the previous year to the end of this reporting period (%)
Total assets	2,121,806	1,823,737	16.34
Equity attributable to equity holders of the Bank	122,523	104,108	17.69
Net assets per share attributable to equity holders of the Bank (RMB/share)	4.59	3.90	17.69

Item	During this reporting period July – September 2011	From the beginning of the year to the end of the reporting period January – September 2011	Changes of this reporting period over the corresponding period of the previous year (%)

Net cash flow from operating activities	16,192	-13,083	Negative during the corresponding period of the previous year
Net cash flow per share from operating activities (RMB/share)	0.61	-0.49	Negative during the corresponding period of the previous year

Item	During this reporting period July – September 2011	From the beginning of the year to the end of the reporting period January – September 2011	Changes of this reporting period over the corresponding period of the previous year (%)
Net profit attributable to equity holders of the Bank	7,468	21,386	80.34
Basic earnings per share attributable to equity holders of the Bank (RMB/share)	0.28	0.80	75.00
Diluted earnings per share attributable to equity holders of the Bank (RMB/share)	0.28	0.80	75.00
Return on weighted average equity attributable to equity holders of the Bank (%) (annualized)	25.12	25.05	Increased by 8.24 percentage points
Return on weighted average equity attributable to equity holders of the Bank after exclusion of extraordinary gain/loss items (%)	25.32	25.16	Increased by 8.44 percentage points

Extraordinary gain/loss items

Item	From the beginning of the year to the end of the reporting period January – September 2011
Non-operating income	78
Non-operating expenses	225
Net non-operating income and expenses	-147
Less: Income tax effect of	-37

extraordinary gain/loss items	
Net extraordinary gain/loss items	-110

(2) Supplemental financial data

(Unit: RMB million)

Item	As at the end of the reporting period 30 September 2011	As at the end of the previous year 31 December 2010
Total liabilities	1,997,522	1,718,480
Total deposits from customers	1,535,261	1,416,939
Of which: Corporate deposits	1,270,147	1,184,111
Individual deposits	261,278	231,215
Other deposits	3,836	1,613
Total loans and advances	1,159,751	1,057,571
Of which: Corporate loans	817,725	778,409
Individual loans	342,026	279,162
Non-performing loans	7,139	7,339

(3) Management discussion and analysis

During the period from January to September 2011, the Group took active measures to respond to the complicated and ever-changing macro economic environment. With further consolidation of its strategic positioning and steady progress in its strategic transformation and structural adjustments, the Group achieved satisfactory operating results.

Continued rise in profitability and ongoing optimization of income structure

In the first three quarters of 2011, net profit attributable to equity holders of the Bank amounted to RMB21,386 million, representing an increase of 64.42% as compared with the corresponding period of the previous year. Operating income increased by RMB20,175 million or 50.39% as compared with the corresponding period of the previous year to RMB60,216 million. Of which, net interest income increased by 41.44% as compared with the corresponding period of the previous year to RMB46,704 million; net non-interest income amounted to RMB13,512 million, accounting for 22.44% of the operating income, which percentage amounted to an increase of 4.91 percentage points as compared with the corresponding period of the previous year. In the first three quarters of 2011, the net interest margin of the Bank is 3.04%.

Steady expansion in scale of asset-liability business and effective structural adjustment of strategic businesses

As at the end of the reporting period, total assets and total liabilities of the Group amounted to RMB2,121,806 million and RMB1,997,522 million, representing increases of 16.34% and 16.24% from the end of the previous year, respectively. Of which, gross loans and advances increased by 9.66% from the end of the previous year to RMB1,159,751 million, and total deposits from customers increased by 8.35% from the end of the previous year to RMB1,535,261 million. As at the end of the reporting period, the total outstanding loans of "Shang Dai Tong", as one of the Company's healthily developing strategic businesses with small and micro enterprises, amounted to RMB214,196 million, representing an increase of RMB55,210 million or 34.73% from the end of the previous year. The customer structure of small and micro enterprises continued to be optimized as the business size kept expanding.

Stable asset quality and stronger risk resistance capability

As at the end of the reporting period, non-performing loan ratio of the Group dropped 0.07 percentage point from the end of the previous year to 0.62%; allowance to impaired loans ratio was 355.44%, representing an increase of 84.99 percentage points as compared with the end of the previous year; allowance to total loans ratio increased by 0.31 percentage point to 2.19% as compared with the end of the previous year.

(4) Share capital

Total number of shareholders and shareholdings of the top ten holders of shares not subject to restriction on sales

Total number of shareholders as at the end of this reporting period	871,938	
Shareholdings of the top ten holders of shares not subject to restriction on sales		
Name of shareholder	**Number of shares not subject to restriction on sales held as at the end of the reporting period**	**Class of shares (A, B, H or others)**
HKSCC Nominees Limited	4,078,629,247	H

New Hope Investment Co., Ltd.	1,333,586,825	A
China Life Insurance Co., Ltd.-Traditional-Common Insurance Products-005L-CT001, SH	1,151,307,314	A
China Shipowners Mutual Assurance Association	905,764,505	A
Orient Group Incorporation	888,970,224	A
Shanghai Giant Lifetech Co., Ltd.	805,600,038	A
China SME Investment Co., Ltd.	737,955,031	A
China Oceanwide Holdings Group Co., Ltd.	698,939,116	A
Fuxin Group Co., Ltd.	574,603,116	A
Sichuan South Hope Industrial Co., Ltd.	558,306,938	A

II. Significant Events

(1) Significant changes in key accounting items and financial indicators of the Group and explanation of such changes

(Unit: RMB million)

Item	30 September 2011	Changes from the end of the previous year (%)	Main reason
Due from banks and other financial institutions	198,545	58.25	The Group increased due from banks and other financial institutions .
Financial assets purchased under resale agreements	178,449	58.01	The Group increased financial assets purchased under resale agreements in response to changes in the arrangement of funds and market interest rates.
Due to banks and other financial institutions	277,383	45.76	The Group increased the utilization of funds from other financial institutions by capturing market opportunities.
Item	**January – September 2011**	**Changes from the corresponding period of the previous year (%)**	**Main reason**
Interest income	84,363	68.71	Increase in return from interest-bearing assets of the Group and expansion of its size during the reporting period.
Interest expenses	37,659	121.75	Rise in cost ratio of interest-bearing liabilities of the Group and expansion of its size during the reporting period.
Fee and commission income	12,245	82.62	Rapid increase in fee and commission income from businesses of the Group including wealth management, credit card, advisory and consultancy and trade finance, etc..
Business tax and	4,366	56.21	Increase in operating income of the Group.

surcharges			
Business and administration expenses	21,001	39.09	Increase in expenses for remuneration of employees, business operations and business development.
Impairment losses on assets	5,817	37.32	Increase in loan size of the Group and adoption of cautious provision policy for enhancing risk resistance capability.
Income tax expenses	6,718	64.46	Increase in taxable profit of the Group.

(2) Development and impacts of significant events and analysis of and explanation on the solutions

□ Applicable ☑ Inapplicable

(3) Equities of other listed companies held by the Company

□ Applicable ☑ Inapplicable

(4) Equities of other unlisted financial institutions and companies to be listed held by the Company

☑ Applicable □Inapplicable

	Registered capital (RMB million)	**Shareholding ratio of the Company**
Minsheng Financial Leasing Co., Ltd.	3,200	81.25%
Minsheng Royal Fund Management Co., Ltd.	200	60%
Pengzhou Minsheng Township Bank Co., Ltd.	55	36.36%
Cixi Minsheng Township Bank Co., Ltd.	100	35%
Shanghai Songjiang Minsheng Township Bank Co., Ltd.	150	35%
Qijiang Minsheng Township Bank Co., Ltd.	60	50%
Tongnan Minsheng Township Bank Co., Ltd.	50	50%
Ziyang Minsheng Township Bank Co., Ltd.	80	51%
Meihekou Minsheng Township Bank Co., Ltd.	50	51%
Wuhan Jiangxia Minsheng Township Bank Co., Ltd.	80	51%
Changyuan Minsheng Township Bank Co., Ltd.	50	51%
Yidu Minsheng Township Bank Co., Ltd.	50	51%
Shanghai Jianding Minsheng Township Bank Co., Ltd.	200	51%
Zhongxiang Minsheng Township Bank Co., Ltd.	70	51%
Penglai Minsheng Township Bank Co., Ltd.	100	51%
Anxi Minsheng Township Bank Co., Ltd.	100	51%
Funing Minsheng Township Bank Co., Ltd.	60	51%
Taicang Minsheng Township Bank Co., Ltd.	100	51%

Note: During the reporting period, Shanghai Songjiang Minsheng Township Bank Co., Ltd. made share allotment in the ratio of 1:0.5 (based on the outstanding 100 million shares) to all shareholders at a price of RMB2 per share, and the registered capital after the allotment thus changed to RMB150 million. The

Company participated in this allotment.

(5) Status of fulfillment of undertakings given by the Company, shareholders and ultimate controller

□ 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

In accordance with the 2010 profit appropriation plan approved at the 2010 Annual General Meeting, the Board of the Company has distributed dividend to the shareholders of the Company. On the basis of a total of 26,714,732,987 issued shares (including both A shares and H shares) as at 31 December 2010, the Company distributed cash dividend to shareholders registered as at the close of the market on 8 June 2011: a cash dividend of RMB1.00 (tax included) for every 10 shares and the total cash dividend amounted to approximately RMB2,671 million. The cash dividend was denominated and declared in Renminbi and paid to the holders of A shares in Renminbi whereas the holders of H shares were paid in Hong Kong dollars. The Company accomplished the cash dividend distribution to the holders of A shares and H shares on 14 June 2011 and 26 July 2011, respectively.

Please refer to the announcements of the Company for details of distribution.

Dong Wenbiao
Chairman
Board of Directors
China Minsheng Banking Corp., Ltd.
27 October 2011

Appendices: Statements of Financial Position, Income Statement, Statement of Cash Flow

China Minsheng Banking Corp., Ltd.

Written Confirmation of the Third Quarterly Report of 2011 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, 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 2007) 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 2011 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 2011 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 2011 of the Company is true, accurate and complete, and there are no misstatements, misleading representations in or material omissions from this report, and shall assume joint and several liability for the truthfulness, accuracy and completeness of its contents.

Signatures of Directors and Senior Management：

DONG Wenbiao	ZHANG Hongwei	LU Zhiqiang
LIU Yonghao	WANG Yugui	CHEN Jian
WONG Hei	SHI Yuzhu	WANG Hang
WANG Junhui	LIANG Jinquan	WANG Songqi
Andrew WONG	QIN Rongsheng	WANG Lihua
HAN Jianmin	HONG Qi	LIANG Yutang
XING Benxiu	SHAO Ping	ZHAO Pinzhang
MAO Xiaofeng	DUAN Qingshan	

Board of Directors
China Minsheng Banking Corp., Ltd.
27 October 2011

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Financial Position as at 30 September 2011

(All amounts in RMB million unless otherwise stated)

Assets	The Group		The Bank	
	30 September 2011 (unaudited)	31 December 2010 (audited)	30 September 2011 (unaudited)	31 December 2010 (audited)
Cash and balances with central banks	288,462	266,835	286,913	265,624
Due from banks and other financial institutions	198,545	125,462	197,409	124,857
Precious metals	333	279	333	279
Placement with banks and other financial institutions	28,893	36,453	28,893	36,453
Trading financial assets	12,050	6,024	11,995	6,024
Derivative financial assets	617	476	617	476
Assets purchased under resale agreements	178,449	112,932	178,449	112,932
Interest receivable	6,348	5,169	6,247	5,089
Loans and advances to customers	1,134,376	1,037,723	1,128,406	1,034,260
Available-for-sale financial assets	56,930	35,067	56,930	35,067
Held-to-maturity investments	122,643	128,610	122,618	128,235
Investments in receivables	8,618	11,117	8,616	11,117
Long-term receivables	40,292	29,288	-	-
Long-term equity investments	125	125	3,504	3,123
Fixed assets	8,196	8,119	7,950	7,747
Intangible assets	4,545	1,519	3,233	182
Deferred income tax assets	6,919	4,455	6,872	4,413
Other assets	25,465	14,084	12,298	4,432
Total assets	2,121,806	1,823,737	2,061,283	1,780,310

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Financial Position as at 30 September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
Liabilities and shareholders' equity	**30 September 2011**	**31 December 2010**	**30 September 2011**	**31 December 2010**
	(unaudited)	(audited)	(unaudited)	(audited)
Liabilities				
Due to banks and other financial institutions	277,383	190,296	279,214	191,385
Borrowings from banks and other financial institutions	34,917	10,975	33,717	10,975
Borrowings from foreign governments	312	333	312	333
Borrowings from other financial institutions	36,552	25,211	-	-
Derivative financial liabilities	774	368	774	368
Financial Assets sold under repurchase agreements	31,375	23,873	25,119	15,247
Deposits from customers	1,535,261	1,416,939	1,527,029	1,411,725
Payroll payable	7,961	3,199	7,850	3,142
Tax payable	7,548	6,242	7,439	6,171
Interest payable	14,587	9,222	14,306	9,015
Provision	2,431	1,966	2,431	1,966
Bonds payable	31,028	21,048	31,028	21,048
Other liabilities	17,393	8,808	10,706	5,376
Total liabilities	1,997,522	1,718,480	1,939,925	1,676,751

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Financial Position as at 30 September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(unaudited)	(audited)	(unaudited)	(audited)
Shareholders' equity				
Share capital	26,715	26,715	26,715	26,715
Capital reserve	37,487	37,787	37,475	37,775
Surplus reserve	5,903	5,903	5,903	5,903
General reserve	13,824	13,822	13,800	13,800
Retained earnings	38,594	19,881	37,465	19,366
Total equity attributable to equity holders of the Bank	122,523	104,108	121,358	103,559
Minority interests in equity	1,761	1,149	-	-
Total shareholders' equity	124,284	105,257	121,358	103,559
Total liabilities and shareholders' equity	2,121,806	1,823,737	2,061,283	1,780,310

This financial statement has been approved by the Board of the Company on 27 October 2011.

Legal Representative, Chairman: DONG Wenbiao (signed) President: HONG Qi (signed)

Head of Finance and Accounting Department: BAI Dan (signed)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the 9 months ended 30 September 2011

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January -September 2011 (unaudited)	**January -September 2010** (unaudited)	**January -September 2011** (unaudited)	**January -September 2010** (unaudited)
1. Operating income				
Interest income	84,363	50,004	81,462	48,630
Interest expense	(37,659)	(16,983)	(36,000)	(16,292)
Net interest income	46,704	33,021	45,462	32,338
Fee and commission income	12,245	6,705	11,691	6,216
Fee and commission expense	(451)	(249)	(435)	(228)
Net fee and commission income	11,794	6,456	11,256	5,988
Investment income	1,446	151	1,445	151
Net gain/(loss) from fair value changes	(40)	6	(40)	6
Foreign exchange gains	239	391	228	391
Income from other business	73	16	11	8
2. Operating expense				
Business tax and surcharges	(4,366)	(2,795)	(4,237)	(2,724)
Operating and administrative expenses	(21,001)	(15,099)	(20,652)	(14,784)
Impairment losses on assets	(5,817)	(4,236)	(5,557)	(4,067)
Other operating expenses	(567)	(680)	(507)	(644)
3. Operating profit	28,465	17,231	27,409	16,663
Plus: non-operating income	78	67	22	31
Less: non-operating expense	(225)	(111)	(224)	(111)
4. Total profit	28,318	17,187	27,207	16,583
Less: Income tax expense	(6,718)	(4,085)	(6,437)	(3,924)
5. Net profit	21,600	13,102	20,770	12,659
Net profit attributable to equity holders of the Bank	21,386	13,007		

Profit/loss attributable to non-controlling interests	214	95

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the 9 months ended 30 September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January -September 2011 (unaudited)	**January -September 2010** (unaudited)	**January -September 2011** (unaudited)	**January -September 2010** (unaudited)
6. Earnings per share (Unit: RMB per share)				
-Basic earnings per share	0.80	0.49		
-Diluted earnings per share	0.80	0.49		
7. Other comprehensive income	(300)	183	(300)	183
8. Total comprehensive income	21,300	13,285	20,470	12,842
Total comprehensive income attributable to equity holders of the Bank	21,086	13,190		
Total comprehensive income attributable to non-controlling interests	214	95		

This financial statement has been approved by the Board of the Company on 27 October 2011.

Legal Representative, Chairman: DONG Wenbiao (signed) President: HONG Qi (signed)

Head of Finance and Accounting Department: BAI Dan (signed)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the 3 months from July to September 2011

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	July-September 2011	**July-September 2010**	**July-September 2011**	**July-September 2010**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1. Operating income				
Interest income	32,504	18,316	31,413	17,678
Interest expense	(15,345)	(6,460)	(14,703)	(6,158)
Net interest income	17,159	11,856	16,710	11,520
Fee and commission income	4,064	2,046	3,919	1,945
Fee and commission expense	(189)	(99)	(184)	(85)
Net fee and commission income	3,875	1,947	3,735	1,860
Investment income	248	7	248	7
Net gain/(loss) from fair value changes	13	14	13	14
Foreign exchange gains	47	120	35	120
Income from other business	18	11	4	3
2. Operating expense				
Business tax and surcharges	(1,533)	(981)	(1,490)	(957)
Operating and administrative expenses	(8,175)	(5,326)	(8,012)	(5,207)
Impairment losses on assets	(1,480)	(1,973)	(1,357)	(1,904)
Other operating expenses	(158)	(113)	(141)	(90)
3. Operating profit	10,014	5,562	9,745	5,366
Plus: non-operating income	61	14	14	7
Less: non-operating expense	(164)	(4)	(164)	(4)
4. Total profit	9,911	5,572	9,595	5,369
Less: Income tax expense	(2,367)	(1,394)	(2,288)	(1,339)
5. Net profit	7,544	4,178	7,307	4,030
Net profit attributable to equity holders of the Bank	7,468	4,141		
Profit/loss attributable to non-controlling interests	76	37		

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the 3 months from July to September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	July-September 2011	**July-September 2010**	**July-September 2011**	**July-September 2010**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
6. Earnings per share				
(Unit: RMB per share)				
-Basic earnings per share	0.28	0.16		
-Diluted earnings per share	0.28	0.16		
7. Other comprehensive income	(214)	(6)	(214)	(6)
8. Total comprehensive income	7,330	4,172	7,093	4,024
Total comprehensive income attributable to equity holders of the Bank	7,254	4,135		
Total comprehensive income attributable to non-controlling interests	76	37		

This financial statement has been approved by the Board of the Company on 27 October 2011.

Legal Representative, Chairman: DONG Wenbiao (signed) President: HONG Qi (signed)

Head of Finance and Accounting Department: BAI Dan (signed)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statement of Cash Flows for the 9 months ended 30 September 2011

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January -September 2011 (unaudited)	**January -September 2010** (unaudited)	**January -September 2011** (unaudited)	**January -September 2010** (unaudited)
1. Cash flow from operating activities				
Net increase in deposits from customers and due to banks and other financial institutions	205,409	290,522	203,133	288,860
Cash received from interests, fees and commissions	89,428	52,621	87,010	50,666
Net increase in borrowings from banks and other financial institutions	35,283	5,548	22,742	610
Net decrease in placement with banks and other financial institutions	7,560	-	7,560	-
Net increase in selling financial assets under repurchase agreement	7,502	9,090	9,872	9,090
Other cash received in relation to operating activities	18,087	19,291	7,472	1,422
Subtotal of cash inflow from operating activities	363,269	377,072	337,789	350,648
Net increase in loans and advances to customers	(121,925)	(109,704)	(99,789)	(108,681)
Net increase in balances with central bank and due from banks and other financial institutions	(120,015)	(80,036)	(119,734)	(79,716)
Net increase in placement with other financial institutions	-	(13,434)	-	(13,444)
Net increase in purchasing financial assets under resale agreement	(65,517)	(60,198)	(65,517)	(60,198)
Net increase in trading financial assets	(5,877)	(10,611)	(5,982)	(10,561)
Cash paid for interests, fees and commissions	(27,841)	(14,920)	(26,701)	(14,117)
Cash paid to and paid for employees	(8,193)	(4,872)	(8,063)	(4,751)

Taxes paid	(12,226)	(7,662)	(11,867)	(7,459)
Other cash paid in relation to operating activities	(14,758)	(28,338)	(14,627)	(6,097)
Subtotal of cash outflow from operating activities	(376,352)	(329,775)	(352,280)	(305,024)
Net cash flow from operating activities	(13,083)	47,297	(14,491)	45,624

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statement of Cash Flows for the 9 months ended 30 September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January -September 2011 (unaudited)	**January -September 2010** (unaudited)	**January -September 2011** (unaudited)	**January -September 2010** (unaudited)
2. Cash flow from investing activities				
Cash received from disposal of investments	88,931	98,961	88,606	98,918
Cash received from investment returns	4,671	3,722	4,669	3,722
Cash received from disposal of fixed assets, intangible assets and other long-term assets	78	22	8	22
Subtotal of cash inflow from investing activities	93,680	102,705	93,283	102,662
Cash paid for investment	(102,757)	(107,933)	(102,727)	(107,733)
Cash received from subsidiaries and other business units	-	-	(381)	(162)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(6,146)	(2,948)	(4,234)	(1,072)
Subtotal of cash outflow from investing activities	(108,903)	(110,881)	(107,342)	(108,967)
Net cash flow from investing activities	(15,223)	(8,176)	(14,059)	(6,305)
3. Cash flow from financing activities				
Cash received from investments	399	158	-	-
Including: Capital injection from non-controlling equity holders of subsidiaries	399	158	-	-
Cash proceeds from issuance of debt securities	9,975	5,771	9,975	5,771
Subtotal of cash inflow from financing activities	10,374	5,929	9,975	5,771
Cash paid for debts	-	(6,000)	-	(6,000)
Cash paid for distribution of dividend, profit or interest	(7,109)	(1,743)	(7,109)	(1,743)
Subtotal of cash outflow from financing activities	(7,109)	(7,743)	(7,109)	(7,743)

Net cash flows from financing activities	3,265	(1,814)	2,866	(1,972)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statement of Cash Flows for the 9 months ended 30 September 2011 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January -September 2011 (unaudited)	**January -September 2010** (unaudited)	**January -September 2011** (unaudited)	**January -September 2010** (unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(209)	(370)	(209)	(370)
5. Net (decrease)/increase in cash and cash equivalents	(25,250)	36,937	(25,893)	36,977
Plus: Cash and cash equivalents at beginning of the period	172,217	161,750	170,924	160,512
6. Cash and cash equivalents at end of the period	146,967	198,687	145,031	197,489

This financial statement has been approved by the Board of the Company on 27 October 2011.

Legal Representative, Chairman: DONG Wenbiao (signed) President: HONG Qi (signed)

Head of Finance and Accounting Department: BAI Dan (signed)