

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 First Quarterly Report of 2013 released by China Minsheng Banking Corp., Ltd. on the Shanghai Stock Exchange and newspapers in the People's Republic of China.

Announcement of the captioned matters is hereby given.

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

24 April 2013

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

2013 First Quarterly Report

China Minsheng Banking Corp., Ltd.

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 the truthfulness, accuracy and completeness of the contents of this report and no misstatements, misleading representations or material omissions in this report, and shall assume joint and several liability.

The financial data and indicators contained in this quarterly report are prepared in accordance with the PRC CAS and are unaudited. Unless otherwise specified, all amounts are stated in RMB.

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

This quarterly report was considered and approved on 24 April 2013 at the 9th meeting of the 6th session of the Board of the Company.

Board of Directors
China Minsheng Banking Corp., Ltd.

Mr. Dong Wenbiao (Chairman), Mr. Hong Qi (President), Mr. Zhao Pinzhang and Ms. Bai Dan (Senior Management responsible for finance and accounting) and Ms. 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 31 March 2013	As at the end of the previous year 31 December 2012	Changes from the end of the previous year to the end of this reporting period (%)
Total assets	3,299,881	3,212,001	2.74
Equity attributable to equity shareholders of the Bank	177,931	163,077	9.11
Net assets per share attributable to equity shareholders of the Bank (RMB/share)	6.27	5.75	Increased by RMB0.52/share
Item	From the beginning of the year to the end of the reporting period January– March 2013		Changes of this reporting period over the corresponding period of the previous year (%)
Net cash flow from operating activities	22,422		Negative figure for the corresponding period of the previous year
Net cash flow per share from operating activities (RMB/share)	0.79		Increased by RMB2.40/share

Item	From the beginning of the year to the end of the reporting period January– March 2013	Changes of this reporting period over the corresponding period of the previous year (%)
Operating income	28,877	15.35
Net profit attributable to equity shareholders of the Bank	11,015	20.09
Net profit attributable to equity shareholders of the Bank excluding extraordinary gain/loss items	11,156	18.74
Basic earnings per share attributable to equity shareholders of the Bank (RMB/share)	0.39	14.71
Diluted earnings per share attributable to equity shareholders of the Bank (RMB/share)	0.38	11.76
Return on weighted average equity attributable to equity shareholders of the Bank (%) (annualized)	26.00	Decreased by 1.32 percentage points
Return on weighted average equity attributable to equity shareholders of the Bank excluding extraordinary gain/loss items (%) (annualized)	26.36	Decreased by 1.64 percentage points

Extraordinary gain/loss items:

Item	From the beginning of the year to the end of the reporting period January– March 2013
Non-operating income	16
Non-operating expenses	201
Of which: expenses on donations	199
Net non-operating income and expenses	-185
Less: Income tax effect of extraordinary gain/loss items	-46
Net extraordinary gain/loss items	-139
Of which: Extraordinary gain/loss impact on net profit attributable to the equity shareholders of the Bank	-141
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	2

2. Supplemental financial data

(Unit: RMB million)

Item	As at the end of this reporting period 31 March 2013	As at the end of the previous year 31 December 2012
Total liabilities	3,116,213	3,043,457
Total deposits from customers	2,097,755	1,926,194
Of which: Corporate deposits	1,637,619	1,528,562
Personal deposits	453,911	393,774
Outward remittance and remittance payables	5,604	3,230
Certificates of deposits	621	628
Gross balance of loans and advances to customers	1,435,856	1,384,610
Of which: Corporate loans and advances	928,551	919,034
Personal loans and advances	507,305	465,576
Non-performing loans	10,922	10,523
Allowance for impairment loss on loans	35,443	33,098

3. Analysis of capital adequacy ratio

(Unit: RMB million)

Item	Under New Measures			Under Previous Measures	
	Requirement on CAR per annum by the CBRC				
	31 March 2013		(as at the end of 2013)	31 March 2013	
	The Group	The Bank		The Group	The Bank
Net core tier 1 capital	182,828	171,650	—	172,775	163,179
Net tier 1 capital	182,942	171,650	—	—	—
Net capital	231,342	217,767	—	247,795	234,943
Core tier 1 CAR	7.80%	7.71%	5.50%	8.14%	8.13%
Tier 1 CAR	7.81%	7.71%	6.50%	—	—
CAR	9.87%	9.79%	8.50%	11.67%	11.71%

The Provisional Administrative Measures on Capital of Commercial Banks (the New Measures) was formally enforced from 1 January 2013. As at the end of March 2013, all capital adequacy ratios (CAR) of the Group and the Company fulfilled the requirements of China Banking Regulatory Commission (the CBRC) for the transitional period. In the meantime, convertible corporate bonds issued by the Company in the first quarter were regarded as unqualified capital instruments under the New Measures, but can be regarded as qualified capital instruments and accounted as supplementary capital under the Measures for the Management of Capital Adequacy Ratios of Commercial Banks (the Previous Measures), which led to a significant increase in CAR of the Company under the Previous Measures.

4. Management discussion and analysis

In the first quarter of 2013, the Group, under the correct leadership of the Board, persisted in the strategic positioning as a “bank for non-state-owned enterprises (NSOEs), small and micro enterprises (MSEs) and high-end retail customers”, and continued to build itself into a "distinctive bank" and "efficient bank". It accelerated the transformation of operation and management model and tightened risk control to ensure steady and healthy development of all lines of business.

(1) Continued rise in profitability and growing return to shareholders

During the reporting period, the Group’s net profit attributable to equity shareholders of the Bank amounted to RMB11,015 million, representing an increase of RMB1,843 million, or 20.09%, as compared with the corresponding period of the previous year. Annualized return on weighted average equity attributable to equity shareholders of the Bank was 26.00%, up by 0.76 percentage point from 2012. Basic earnings per share was RMB0.39, representing an increase of RMB0.05 or 14.71% as compared with the corresponding period of the previous year.

(2) Steady expansion of asset and liability scale and continued growth of strategic businesses

As at the end of the reporting period, the total assets and total liabilities of the Group amounted to RMB3,299,881 million and RMB3,116,213 million, representing an increase of 2.74% and 2.39% from the end of the previous year, respectively. Gross balance of loans and advances to customers amounted to RMB1,435,856 million, up by 3.70% from the end of the previous year. Total deposits from customers amounted to RMB2,097,755 million, representing an increase of 8.91% from the end of the previous year. As at the end of the reporting period, outstanding MSE loans, as one of the strategic businesses of the Company, amounted to RMB354,273 million, up by RMB37,322 million or 11.78% from the end of the previous year. The number of MSE customers increased rapidly to 1,162.6 thousands, up by 17.16% from the end of the previous year. The number of private banking customers reached 11,265 and the relevant financial assets under management of the private banking business amounted to RMB183,353 million, up by 19.98% and 43.05% from the end of the previous year, respectively.

(3) Continued growth of operating income and higher proportion of net non-interest income

During the reporting period, the operating income of the Group amounted to RMB28,877 million, representing an increase of RMB3,842 million or 15.35% as compared with the corresponding period of the previous year. Of which, net non-interest income amounted to RMB8,763 million, representing an increase of RMB2,698 million or 44.48% as compared with the corresponding period of the previous year. Net non-interest income accounted for 30.35% of the operating income, representing a significant increase of 6.12 percentage points as compared with the corresponding period of the previous year. Due to the changes in interest rates and the higher proportion of business with banks and other financial institutions, the net interest margin of the Company in the first quarter was 2.45%, down by 0.15 percentage point from the fourth quarter of 2012.

(4) Stable asset quality and consistently improved risk management capability

As at the end of the reporting period, the non-performing loan ratio remained unchanged at 0.76% as compared with the end of the previous year. Allowance to impaired loans ratio was 324.51%, up by 9.98 percentage points from the end of the previous year, and the allowance to total loans ratio was 2.47%, 0.08 percentage point higher than the end of the previous year.

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 as at the end of the reporting period are shown as follows:

Total number of shareholders as at the end
of the reporting period 701,160
Shareholdings of the top ten shareholders

Name of shareholders (Full name)	Number of shares held as at the end of the reporting period	Class of shares (A, B, H or others)
HKSCC Nominees Limited	5,741,517,584	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
Anbang Insurance Inc. — Traditional Products	854,175,145	A
Shanghai Giant Lifetech Co., Ltd.	809,600,038	A
China SME Investment Co., Ltd.	737,955,031	A
China Oceanwide Holdings Group Co., Ltd.	698,939,116	A
South Hope Industrial Co., Ltd.	558,306,938	A

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

Name of shareholders (Full name)	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	5,741,517,584	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
Anbang Insurance Inc. — Traditional Products	854,175,145	A
Shanghai Giant Lifetech Co., Ltd.	809,600,038	A
China SME Investment Co., Ltd.	737,955,031	A
China Oceanwide Holdings Group Co., Ltd.	698,939,116	A
South Hope Industrial Co., Ltd.	558,306,938	A

II. Significant Events

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

Applicable Inapplicable

(Unit: RMB million)

Balance sheet items	January – March 2013	Changes from the corresponding period of the previous year (%)	Main reason
Interest expenses	23,792	40.87	Increase in size of interest-bearing liabilities
Fee and commission income	7,693	41.42	Increase in income from agency business, settlement and clearing business, and bank card services

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

Applicable Inapplicable

With the approval of the China Securities Regulatory Commission (Zheng Jian Xu Ke [2012] No.1573), the Company issued a total of RMB20 billion A share convertible corporate bonds (the “A Share Convertible Bonds”) with a nominal value of RMB100 each on 15 March 2013. The A Share Convertible Bonds were issued at nominal value and the initial conversion price was RMB10.23 per A Share. The A Share Convertible Bonds have a term of six years from the date of the issuance, and an interest at the rate of 0.6% in the first year, 0.6% in the second year, 0.6% in the third year, 1.5% in the fourth year, 1.5% in the fifth year and 1.5% in the sixth year on a per annum basis. The net proceeds (after deducting all expenses incidental to the issuance) raised from the issuance amounted to RMB19.912 billion. With the approval of the Shanghai Stock Exchange (the “SSE”) (Shang Zheng Fa Zi [2013] No.1), the A Share Convertible Bonds became tradable at the SSE on 29 March 2013, of which, RMB2.826 billion bonds through A-class off-line subscription will become tradable on 2 May 2013.

For details, please refer to China Securities Journal, Shanghai Securities News and Securities Times on 13 and 27 March 2013.

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

	Registered capital (RMB million)	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 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 Jiading 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%
Ningjin Minsheng Township Bank Co., Ltd.	40	51%
Zhangpu Minsheng Township Bank Co., Ltd.	50	51%
Jinghong Minsheng Township Bank Co., Ltd.	30	51%
Zhidan Minsheng Township Bank Co., Ltd.	15	51%
Puer Minsheng Township Bank Co., Ltd.	30	51%
Yulin Yuyang Minsheng Township Bank Co., Ltd.	50	51%
Ningguo Minsheng Township Bank Co., Ltd.	40	51%
Chizhou Guichi Minsheng Township Bank Co., Ltd.	50	51%
Tiantai Minsheng Township Bank Co., Ltd.	60	51%
Tianchang Minsheng Township Bank Co., Ltd.	40	51%
Tengchong Minsheng Township Bank Co., Ltd.	40	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

Dong Wenbiao
Chairman
Board of Directors
China Minsheng Banking Corp., Ltd.
24 April 2013

Appendices: Balance Sheet, Income Statement, Statement of Cash Flows

China Minsheng Banking Corp., Ltd.

Written Confirmation on the First Quarterly Report of 2013 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 2013) 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 First Quarterly Report of 2013 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 First Quarterly Report of 2013 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 First Quarterly Report of 2013 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:

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

Board of Directors
China Minsheng Banking Corp., Ltd.
24 April 2013

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Balance Sheet as at 31 March 2013

(All amounts in RMB million unless otherwise stated)

Assets	The Group		The Bank	
	31 March 2013 (unaudited)	31 December 2012 (audited)	31 March 2013 (unaudited)	31 December 2012 (audited)
Cash and balances with central bank	408,228	420,418	405,500	417,648
Balances with banks and other financial institutions	238,222	236,161	234,864	232,985
Precious metals	3,878	3,723	3,878	3,723
Placements with banks and other financial institutions	94,079	80,082	94,079	80,082
Trading financial assets	18,615	26,318	18,615	26,318
Positive fair value of derivatives	1,627	1,234	1,627	1,234
Financial assets held under resale agreements	737,534	732,662	737,534	732,662
Interest receivables	10,181	9,638	9,990	9,497
Loans and advances to customers	1,400,413	1,351,512	1,388,788	1,341,035
Available-for-sale financial assets	138,642	117,150	138,642	117,120
Held-to-maturity investments	89,008	83,653	89,008	83,653
Receivables investments	13,849	15,040	13,849	15,040
Long-term receivables	76,573	74,809	—	—
Long-term equity investments	145	125	3,801	3,801
Fixed assets	12,332	12,161	11,215	11,033
Intangible assets	4,956	4,961	3,683	3,685
Deferred income tax assets	9,639	8,817	9,353	8,523
Other assets	41,960	33,537	20,702	17,246
Total assets	3,299,881	3,212,001	3,185,128	3,105,285

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Balance Sheet as at 31 March 2013 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	31 March 2013 (unaudited)	31 December 2012 (audited)	31 March 2013 (unaudited)	31 December 2012 (audited)
Liabilities and equity				
Liabilities				
Borrowings from central bank	308	331	—	—
Deposits from banks and other financial institutions	652,664	735,851	656,551	740,284
Placements from banks and other financial institutions	31,276	41,411	29,976	41,211
Borrowings from banks and other financial institutions	74,329	71,804	—	—
Negative fair value of derivatives	1,645	1,335	1,645	1,335
Financial assets sold under repurchase agreements	100,900	133,335	93,248	127,506
Deposits from customers	2,097,755	1,926,194	2,081,436	1,910,622
Employee benefits payable	8,404	7,711	8,259	7,583
Tax payable	6,439	6,309	6,108	5,972
Interest payable	26,911	22,639	26,422	22,142
Provisions	3,156	3,173	3,156	3,173
Debt securities issued	91,403	74,969	91,403	74,969
Other liabilities	21,023	18,395	11,092	9,236
Total liabilities	3,116,213	3,043,457	3,009,296	2,944,033

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Balance Sheet as at 31 March 2013 (continued)

(All amounts in RMB million unless otherwise stated)

Liabilities and equity (continued)	The Group		The Bank	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	(unaudited)	(audited)	(unaudited)	(audited)
Equity				
Share capital	28,366	28,366	28,366	28,366
Capital reserve	49,125	45,287	48,828	44,990
Surplus reserve	12,330	12,330	12,330	12,330
General reserve	39,488	39,480	38,800	38,800
Retained earnings	48,622	37,615	47,508	36,767
Exchange reserve	—	(1)	—	(1)
Total equity attributable to equity shareholders of the Bank	177,931	163,077	175,832	161,252
Non-controlling interests	5,737	5,467	—	—
Total equity	183,668	168,544	175,832	161,252
Total liabilities and equity	3,299,881	3,212,001	3,185,128	3,105,285

Legal Representative, Chairman: DONG Wenbiao
Head of Finance and Accounting Department: BAI Dan

President: HONG Qi

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the First Quarter of 2013

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2013 (unaudited)	January– March 2012 (unaudited)	January– March 2013 (unaudited)	January– March 2012 (unaudited)
1. Operating income				
Interest income	43,906	35,859	41,952	34,489
Interest expense	(23,792)	(16,889)	(22,681)	(16,050)
Net interest income	20,114	18,970	19,271	18,439
Fee and commission income	7,693	5,440	7,501	5,382
Fee and commission expense	(493)	(302)	(483)	(286)
Net fee and commission income	7,200	5,138	7,018	5,096
Investment income	1,370	545	1,367	545
Gains from changes in fair value changes	174	65	174	65
Foreign exchange losses/gains	(82)	300	(102)	293
Income from other business	101	17	12	7
Total operating income	28,877	25,035	27,740	24,445
2. Operating expenses				
Business tax and surcharges	(1,941)	(1,872)	(1,865)	(1,826)
Operating and administrative expenses	(7,775)	(6,476)	(7,572)	(6,391)
Impairment losses on assets	(4,017)	(3,335)	(3,928)	(3,299)
Other operating expenses	(39)	(757)	11	(757)
Total operating expenses	(13,772)	(12,440)	(13,354)	(12,273)
3. Operating profit	15,105	12,595	14,386	12,172
Add: non-operating income	16	7	9	5
Less: non-operating expenses	(201)	(303)	(201)	(303)
4. Total profit	14,920	12,299	14,194	11,874
Less: income tax expenses	(3,635)	(2,963)	(3,453)	(2,859)
5. Net profit	11,285	9,336	10,741	9,015
Net profit attributable to:				
Equity shareholders of the Bank	11,015	9,172	10,741	9,015
Non-controlling interests	270	164	—	—

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for the First Quarter of 2013 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2013 (unaudited)	January– March 2012 (unaudited)	January– March 2013 (unaudited)	January– March 2012 (unaudited)
6. Earnings per share (Unit: RMB per share)				
Basic earnings per share	<u>0.39</u>	<u>0.34</u>	—	—
Diluted earnings per share	<u>0.38</u>	<u>0.34</u>	—	—
7. Other comprehensive income	324	97	324	97
8. Total comprehensive income	<u>11,609</u>	<u>9,433</u>	<u>11,065</u>	<u>9,112</u>
Total comprehensive income attributable to:				
Equity shareholders of the Bank	11,339	9,269	11,065	9,112
Non-controlling interests	<u>270</u>	<u>164</u>	<u>—</u>	<u>—</u>

Legal Representative, Chairman: DONG Wenbiao
Head of Finance and Accounting Department: BAI Dan

President: HONG Qi

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Cash Flows for the First Quarter of 2013

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2013 (unaudited)	January– March 2012 (unaudited)	January– March 2013 (unaudited)	January– March 2012 (unaudited)
1. Cash flow from operating activities				
Net increase in deposits from customers and deposits and placements from banks and other financial institutions	88,374	137,274	87,081	136,182
Net decrease in balances with central bank and deposits from banks and other financial institutions	23,884	—	16,321	—
Cash received from interests, fees and commissions	48,859	39,693	47,030	38,274
Net increase in financial assets sold under repurchase agreements	—	1,425	—	2,447
Cash received in relation to other operating activities	23,449	15,877	11,202	2,442
Subtotal of cash inflow from operating activities	184,566	194,269	161,634	179,345
Net increase in loans and advances to customers	(52,860)	(42,515)	(51,707)	(41,796)
Net increase in balances with central bank and deposits in banks and other financial institutions	—	(55,669)	—	(55,522)
Net decrease in borrowings from banks and other financial institutions	(10,135)	(5,279)	(11,235)	(5,079)
Net increase in lendings to banks and other financial institutions	(12,928)	(12,475)	(12,928)	(12,475)
Net increase in financial assets purchased under re-sale agreements	(4,623)	(77,227)	(4,623)	(77,227)
Net decrease in financial assets sold under repurchase agreements	(32,272)	—	(34,095)	—
Cash paid for interests, fees and commissions	(17,993)	(12,237)	(16,864)	(11,473)
Cash paid to and paid for employees	(4,016)	(2,942)	(3,907)	(2,841)
Taxes paid	(6,356)	(5,764)	(6,100)	(5,608)
Cash paid in relation to other operating activities	(20,961)	(23,300)	(5,451)	(12,367)
Subtotal of cash outflow from operating activities	(162,144)	(237,408)	(146,910)	(224,388)
Net cash flow from operating activities	22,422	(43,139)	14,724	(45,043)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Cash Flows for the First Quarter of 2013 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2013 (unaudited)	January– March 2012 (unaudited)	January– March 2013 (unaudited)	January– March 2012 (unaudited)
2. Cash flow from investing activities				
Cash received from disposal of investments	38,851	31,076	38,825	31,076
Cash received from investment returns	1,217	1,211	1,214	1,207
Cash received from disposal of fixed assets, intangible assets and other long-term assets	9	2	8	2
Subtotal of cash inflow from investing activities	40,077	32,289	40,047	32,285
Cash paid for investments	(63,822)	(33,153)	(63,806)	(33,153)
Cash received from subsidiaries and other business units	—	—	—	—
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(1,519)	(531)	(1,510)	(517)
Subtotal of cash outflow from investing activities	(65,341)	(33,684)	(65,316)	(33,670)
Net cash flow from investing activities	(25,264)	(1,395)	(25,269)	(1,385)
3. Cash flow from financing activities				
Cash received from investments	—	—	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	—	—	—	—
Cash proceeds from issue of debt securities	19,912	29,947	19,912	29,947
Subtotal of cash inflow from financing activities	19,912	29,947	19,912	29,947
Cash paid for repayment of debts	—	—	—	—
Cash paid for distribution of dividends, profit or interests payable of debt securities	(2,147)	(849)	(2,147)	(849)
Subtotal of cash outflow from financing activities	(2,147)	(849)	(2,147)	(849)
Net cash flow from financing activities	17,765	29,098	17,765	29,098

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statements of Cash Flows for the First Quarter of 2013 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2013	January– March 2012	January– March 2013	January– March 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(99)	(4)	(99)	(4)
5. Net increase in cash and cash equivalents	14,824	(15,440)	7,121	(17,334)
Add: Cash and cash equivalents at the beginning of the year	258,568	268,262	258,099	265,968
6. Cash and cash equivalents at the end of the period	273,392	252,822	265,220	248,634

Legal Representative, Chairman: DONG Wenbiao
Head of Finance and Accounting Department: BAI Dan

President: HONG Qi