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中信銀行股份有限公司

China CITIC Bank Corporation Limited

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

(Stock Code: 998)

ANNOUNCEMENT

CONNECTED TRANSACTION

SUMMARY

The Bank has entered into the Share Purchase Agreement on 23 December 2014 with BBVA for the acquisition of the Sale Shares in CIFH. Upon completion of the Share Purchase Agreement, CIFH will become a wholly-owned subsidiary of the Bank.

As the applicable percentage ratios calculated in accordance with Chapter 14A of the Hong Kong Listing Rules in respect of the acquisition under the Share Purchase Agreement do not exceed 5%, the Share Purchase Agreement is subject to the reporting and announcement requirements but exempted from the Independent Shareholders' approval requirement.

Although the applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the acquisition under the Share Purchase Agreement do not exceed 5%, it is subject to independent shareholders' approval according to the Shanghai Listing Rules. Therefore, the Share Purchase Agreement is subject to approval by the Independent Shareholders.

The Board (including the independent non-executive directors) considers that the terms of the Share Purchase Agreement are on normal commercial terms. Therefore, the Board is of the view that the acquisition under the Share Purchase Agreement is fair and reasonable and is in the interests of the Bank and the Shareholders as a whole.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the Share Purchase Agreement and (ii) a notice to convene the Extraordinary General Meeting will be dispatched to Shareholders in accordance with the Hong Kong Listing Rules no later than 16 January 2015.

The Bank has entered into the Share Purchase Agreement on 23 December 2014 with BBVA for the acquisition of all of BBVA's shareholding in CIFH. Upon completion of the Share Purchase Agreement, CIFH will become a wholly-owned subsidiary of the Bank.

I. SHARE PURCHASE AGREEMENT

The major terms of the Share Purchase Agreement are summarized as below:

- Date : 23 December 2014
- Parties : The Bank, as purchaser
BBVA, a related party of the Bank under the Shanghai Listing Rules holding more than 5% of Shares of the Bank, as seller.
- Subject : 2,213,785,908 ordinary shares in the issued share capital of CIFH, representing approximately 29.68% of CIFH's total issued shares (the Sale Shares).
- Consideration : HK\$8,162,000,000, which was determined after arm's length negotiation between the parties with consideration, among others, to (i) the trading prices of comparable companies in Hong Kong in the same industry; and (ii) the industry CIFH is in, its market projection and CIFH's competitive strengths.
- Payment : The total consideration payable by the Bank shall be set-off against the amount of HK\$8,162,000, which is the estimated amount of the stamp duty to be borne by BBVA (the "Estimated BBVA Stamp Duty"). The balance of the total consideration, being HK\$8,153,838,000, shall then be paid in full by cash in Hong Kong dollars to BBVA.

If the actual amount of the stamp duty as determined or adjudicated (as the case may be) by the Hong Kong Stamp Office to be borne by BBVA in connection with the acquisition (the "Final BBVA Stamp Duty") exceeds the Estimated BBVA Stamp Duty, BBVA shall, within 5 Business Days after the determination or adjudication (as the case may be) of the Final BBVA Stamp Duty, deliver a cheque to the Bank in an amount equal to such difference.

If the amount of the Final BBVA Stamp Duty is less than the Estimated BBVA Stamp Duty, the Bank shall, within 5 Business Days after the determination or adjudication (as the case may be) of the Final BBVA Stamp Duty, deliver a cheque to BBVA in an amount equal to such difference.

- Conditions Precedent : The Share Purchase Agreement is conditional upon:
- (i.) the total consideration not being more than 110% of the appraised value of the Sale Shares as set out in the Valuation Report or (ii) the amount of the total consideration being acceptable to the MOF or CITIC Group (as the case may be);
 - (ii.) the passing at an extraordinary general meeting of the Bank of a resolution approving the purchase of the Sale Shares;
 - (iii.) the MOF or CITIC Group (as the case may be) having approved, or accepted the filing of, the Valuation Report;
 - (iv.) the CBRC having approved the transactions contemplated by the Share Purchase Agreement;
 - (v.) the SAFE having accepted the registration of the transactions contemplated by the Share Purchase Agreement; and
 - (vi.) no decision, ruling, announcement or order having been issued by the Hong Kong Monetary Authority or the Securities and Futures Commission of Hong Kong objecting the transactions contemplated by the Share Purchase Agreement or requiring any material amendment to the terms of the Share Purchase Agreement.

Closing Schedule : If any condition as set out in (i) to (v) of the above-mentioned conditions precedent is not satisfied by 30 September 2015 (or such later date as may be agreed between the parties in writing), either party may terminate the Share Purchase Agreement by written notice to the other party.

Liability for Breach : If BBVA or the Bank fails to comply with any of the closing obligations of the Share Purchase Agreement, in the case of non-compliance by the counterparty, BBVA or the Bank shall be entitled by written notice to the other party to terminate the Share Purchase Agreement without liabilities on its part or fix a new date for closing.

Upon completion of the Share Purchase Agreement, CIFH will become a wholly-owned subsidiary of the Bank.

II. REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE PURCHASE AGREEMENT

After the acquisition, CIFH will become a wholly-owned subsidiary of the Bank, which will allow the Bank the sole discretion in formulating the corporate control and governance over

CIFH in terms of strategic planning, risk control and the development of cross-border businesses. Further, given the growth potential of CIFH's business development and performances, the acquisition will enhance the Bank's overseas strategic planning. The transaction will contribute and enhance the financial position of the Bank. Since the consideration is fair and reasonable, the acquisition of the Sale Shares is beneficial to and is in the interests of the Bank and the Shareholders as a whole.

III. INFORMATION ON CIFH

As at the date of this announcement, CIFH is owned as to approximately 70.32% by the Bank and approximately 29.68% by BBVA. CIFH is a financial enterprise of its ultimate parent company, CITIC Group outside mainland China. It is an investment holding company with interests in commercial banking as well as other non-bank financial services businesses.

The audited net profits before and after taxation and extraordinary items of CIFH for each of the two financial years ended December 31, 2013 and December 31, 2012 respectively were as follows:

	For the year ended December 31, 2013 (Approximately HK\$ million)	For the year ended December 31, 2012 (Approximately HK\$ million)
Net profits before taxation and extraordinary items	2,675.3	1,768.2
Net profits after taxation and extraordinary items	2,256.3	1,454.2

The approximate 29.68% interest in CIFH held by BBVA as at the date of this announcement was accumulated over a period of nearly 10 years through various transactions including rounds of acquisitions of interests from third parties, arrangements from the privatization of CIFH, as well as share swaps and cash investment, as a result of which it is overly burdensome and not practicable to calculate an accurate aggregated original acquisition cost of such interest which would not be misleading to shareholders of and potential investors to the Bank. Meanwhile, with, among others, the disclosure of the basis for the consideration and the financial information of CIFH which have been disclosed in this announcement, the original acquisition cost of such interest would be less meaningful in facilitating shareholders of and potential investors to the Bank to make an informed decision.

As at 30 September 2014, the unaudited consolidated total asset value and net asset value of CIFH amounted to approximately HK\$240,527.6 million and HK\$26,281.5 million, respectively.

IV. INFORMATION ON THE PARTIES

The Bank is a limited company incorporated in China and a fast growing and competitive

national commercial bank in China with a strong and established branch network and market position. With its market leading capabilities, the Bank provides a full range of financial products and services to its customers nationwide, with corporate banking, personal banking and treasury capital market operations being the Bank's principal business activities.

BBVA is a global financial group incorporated pursuant to the laws of the Kingdom of Spain, with approximately 7,362 branches worldwide. Its Chairman and Chief Executive is Mr. Francisco González Rodríguez. As a leading financial institution in Spain and Latin America, BBVA renders such financial services as retail banking, corporate banking, international trade finance, global market business, consumer credit, asset management, private banking, pension and insurance. As at the end of September 2014, BBVA's market capitalization, total assets, total liabilities and owners' equity were EUR56.2 billion, EUR637,699 million, EUR589,310 million and EUR48,389 million respectively. It generated gross income of EUR15,592 million and net income of EUR2,277 million in the period January-September 2014. BBVA holds a 9.9% stake in the Bank.

V. LISTING RULES IMPLICATION

Requirements of the Hong Kong Listing Rules

As the applicable percentage ratios calculated in accordance with Chapter 14A of the Hong Kong Listing Rules in respect of the acquisition under the Share Purchase Agreement do not exceed 5%, the Share Purchase Agreement is subject to the annual reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirement.

Requirements of the Shanghai Listing Rules

Pursuant to the requirements of the Shanghai Listing Rules, as BBVA holds more than 5% Shares of the Bank, it constitutes a related party of the Bank under the Shanghai Listing Rules. As such, entering into the Share Purchase Agreement with BBVA constitutes a related party transaction under the Shanghai Listing Rules.

Therefore, the Share Purchase Agreement is subject to approval by the Independent Shareholders.

The Board (including the independent non-executive directors) considers that the terms of Share Purchase Agreement are on normal commercial terms. Therefore, the Board is of the view that the acquisition under the Share Purchase Agreement is fair and reasonable and is in the interests of the Bank and the Shareholders as a whole.

Mr. Gonzalo José Toraño Vallina, as senior management of BBVA, has a material interest in the Share Purchase Agreement between the Bank and BBVA and has abstained from voting on the Board resolution dated 23 December 2014 in relation to the Share Purchase Agreement.

VI. DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the Share Purchase Agreement and (ii) with a notice to convene the Extraordinary General Meeting will be dispatched to Shareholders in accordance with the Hong Kong Listing Rules no later than 16 January 2015.

VII. DEFINITIONS

Unless the context requires otherwise, the following expressions in this announcement shall have the meanings set out below.

"associates"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Bank", "we" or "us"	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively, and, unless the text requires otherwise, including all its subsidiaries
"BBVA"	Banco Bilbao Vizcaya Argentaria, S.A., a company incorporated in the Kingdom of Spain
"Board"	the board of directors of the Bank
"CBRC"	the China Banking Regulatory Commission (including its local counterparts)
"CIFH"	CITIC International Financial Holdings Limited, (中信國際金融控股有限公司), a subsidiary which is owned 70.32% by the Bank
"CITIC Group"	CITIC Group Corporation, (中國中信集團有限公司), a wholly state-owned enterprise established under the laws of the PRC
"Director(s)"	director(s) of the Bank
"Extraordinary General Meeting"	the extraordinary general meeting of the Bank
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	ordinary share(s) of the Bank, with a normal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Independent Shareholder(s)"	Shareholders of the Bank excluding BBVA and its associates

"MOF"	the Ministry of Finance of the PRC
"PRC" or "China"	the People's Republic of China, but for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC
"Sale Shares"	2,213,785,908 ordinary shares in the issued share capital of CIFH, representing approximately 29.68% of CIFH's total issued shares, which are owned by BBVA
"Shanghai Stock Exchange"	Shanghai Stock Exchange
"Shanghai Listing Rules"	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Share Purchase Agreement"	means the Share Purchase Agreement entered into by the Bank and BBVA on 23 December 2014 for the acquisition of the Sale Shares
"Shareholder(s)"	the holders of the Share(s)
"Shares"	the ordinary share(s) of RMB1.00 each in the share capital of the Bank
"Valuation Report"	The valuation report in respect of the value of the Sale Shares to be issued by a duly licensed independent appraisal firm in the PRC

By order of the Board of
China CITIC Bank Corporation Limited
Chang Zhenming
Chairman

Beijing, the PRC

23 December 2014

As at the date of this announcement, the executive directors of the Bank are Ms. Li Qingping and Mr. Sun Deshun; the non-executive directors are Mr. Chang Zhenming, Dr. Zhu Xiaohuang, Mr. Dou Jianzhong, Mr. Zhang Xiaowei and Mr. Gonzalo José Torano Vallina; and the independent non-executive directors are Mr. Li Zheping, Ms. Wu Xiaoqing, Mr. Wong Luen Cheung Andrew and Mr. Yuan Ming.