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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)

THE THIRD QUARTER REPORT OF 2015

The Board of Directors (the “**Board of Directors**”) of China CITIC Bank Corporation Limited (the “**Bank**” or the “**Company**”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (collectively, the “**Group**”) for the third quarter ended 30 September 2015 (the “**reporting period**”), which have been prepared in accordance with the International Financial Reporting Standards. This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This announcement is made in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

§I. Important Notice

- 1.1 The Board of Directors, the Board of Supervisors, directors, supervisors and senior management of the Bank undertake that the information in the Third Quarter Report of 2015 contains no untruthful records, misleading statements or significant omissions, and that they are jointly and severally liable for the authenticity, accuracy and completeness of the content thereof.
- 1.2 The Fourth Board of Directors of the Bank voted and approved the Bank’s Report of the Third Quarter of 2015 at its Sixth Meeting in 2015. All of the 9 eligible directors attended the meeting, of whom 6 of them attended in person, 3 acted as proxies. Mr. Chang Zhenming, Chairman, appointed Ms. Li Qingping, President of the Bank, and Mr. Li Zheping appointed Mr. Wong Luen Cheung Andrew, Mr. Yuan Ming appointed Ms. Wu Xiaoqing, respectively, to attend the meeting and exercise the voting right on their behalf. The supervisors of the Bank attended the meeting as non-voting delegates.

1.3 Mr. Chang Zhenming, as Chairman of the Board of Directors of the Bank, Ms. Li Qingping, as President of the Bank, Mr. Fang Heying, as Vice President of the Bank in charge of financial affairs, and Mr. Lu Wei, as General Manager of the Budget and Finance Department of the Bank, hereby undertake the truthfulness, accuracy and completeness of the financial statements contained herein.

1.4 For the purpose of this report, amounts of money are expressed in millions of Renminbi, unless otherwise stated.

§II. Group Profile

2.1 Major Accounting Data and Financial Indicators

Item	As at the end of the reporting period (30 September 2015)	As at the end of the previous year (31 December 2014)	Changes over the previous year-end (%)
Total assets	4,653,138	4,138,815	12.43
Total loans and advances to customers	2,377,570	2,187,908	8.67
Total liabilities	4,357,002	3,871,469	12.54
Total deposits from customers	3,148,587	2,849,574	10.49
Placements from banks and non-bank financial institutions	25,692	19,648	30.76
Net assets attributable to shareholders of the Bank	294,184	259,677	13.29
Net asset per share attributable to shareholders of the Bank (RMB)	6.29	5.55	13.29
Item	Nine months ended 30 September 2015 (January- September 2015)	Nine months ended 30 September 2014 (January- September 2015)	Year-on-year changes (%)
Net cash flow from operating activities	39,621	6,103	549.21
Net cash flow per share from operating activities (RMB)	0.85	0.13	549.21

Item	Nine months ended 30 September 2015 (January- September 2015)	Nine months ended 30 September 2014 (January- September 2015)	Year-on-year changes (%)
Operating income	107,624	92,608	16.21
Profit before tax	43,842	43,093	1.74
Net profit attributable to shareholders of the Bank	32,926	32,280	2.00
Return on average assets (ROA)	1.02%	1.14%	(0.12)
Return on weighted average equity (ROAE)	15.89%	18.10%	(2.21)
Basic earnings per share (RMB/share)	0.70	0.69	1.45
Diluted earnings per share (RMB/share)	0.70	0.69	1.45

2.2 Capital Adequacy Ratio Analysis

The Group calculates and discloses its capital adequacy ratios according to the Regulation Governing Capital of Commercial Banks (Provisional) promulgated by the China Banking Regulatory Commission (the “CBRC”) (implemented as of 1 January 2013), and met the regulator’s transition-period capital requirements during the reporting period. As at the end of the reporting period, the Group recorded 8.99% core tier-one capital adequacy ratio, up 0.06 percentage point over the end of the previous year, 9.04% tier-one capital adequacy ratio, up 0.05 percentage point over the end of the previous year, and 12.00% capital adequacy ratio, down 0.33 percentage point over the end of the previous year.

Item	As at the end of the reporting period (30 September 2015)	As at the end of the previous year (31 December 2014)	Changes over the previous year-end (%)
Net core tier-1 capital	292,105	262,786	11.16
Net tier-1 capital	293,932	264,582	11.09
Net capital	390,006	362,848	7.48
Total risk-weighted assets	3,250,723	2,941,627	10.51
Core tier-1 capital adequacy ratio	8.99%	8.93%	Up 0.06 percentage point
Tier-1 capital adequacy ratio	9.04%	8.99%	Up 0.05 percentage point
Capital adequacy ratio	12.00%	12.33%	Down 0.33 percentage point

2.3 Leverage Ratio Analysis

Item	The Bank's data			
	30 September 2015	30 June 2015	31 March 2015	31 December 2014
Leverage ratio	4.98%	4.98%	4.88%	4.75%
Net tier-1 capital	266,257	262,127	251,838	244,788
Adjusted balance of on and off-balance sheet assets	5,346,084	5,260,701	5,157,076	5,149,672

Note: As of the first quarter of 2015, the Bank has calculated the data in the above table in accordance with the Administrative Measures for Leverage Ratio of Commercial Banks (Revised) (Yin Jian Hui Ling (2015) No. 1). However, the 2014 data was still calculated in accordance with the Administrative Measures for Leverage Ratio of Commercial Banks (Yin Jian Hui Ling (2011) No. 3).

2.4 Management Discussion and Analysis

As at the end of the reporting period, the Group's total assets amounted to RMB4,653,138 million, representing an increase of 12.43% over the end of the previous year; total liabilities amounted to RMB4,357,002 million, a growth of 12.54% over the end of the previous year; total loans and advances to customers recorded RMB2,377,570 million, up 8.67% over the end of the previous year; and total deposits from customers rose by 10.49% over the end of the previous year to RMB3,148,587 million.

During the reporting period, the Group realized net profit attributable to shareholders of the Bank of RMB32,926 million, representing an increase of 2.00% year-on-year; and operating income of RMB107,624 million, up 16.21% year-on-year, of which net interest income grew by 9.56% year-on-year to RMB76,746 million, and net non-interest income rose by 36.87% year-on-year to RMB30,878 million, accounting for 28.69% of total net operating income, a growth of 4.33 percentage points year-on-year. Net interest margin of the Group stood at 2.33%, down 0.04 percentage point year-on-year.

As at the end of the reporting period, the Group's balance of non-performing loans reached RMB33,763 million, up 18.66% over the end of the previous year; non-performing loan ratio (NPL ratio) stood at 1.42%, up 0.12 percentage point over the end of the previous year; provision coverage ratio was 178.42%, down 2.84 percentage points from the end of the previous year; and provision to loan ratio stood at 2.53%, up 0.17 percentage point from the end of the previous year.

2.5 Total Number of Shareholders and Shareholding of the Top 10 Shareholders as at the End of the Reporting Period

As at the end of the reporting period, the Bank had 247,016 shareholders in total, and particulars of shareholding of the Top 10 shareholders of the Bank are as follows:

No.	Name of shareholder	Nature of shareholder	Class of shares	Total number of shares held	Shareholding percentage (%)	Balance of shares subject to restrictions on sales	Shares pledged or frozen
1	CITIC Corporation Limited	State-owned	A-share, H-share	31,406,992,773	67.13	0	None
2	Hong Kong Securities Clearing Company Nominee Limited	Foreign	H-share	12,111,181,036	25.89	0	Unknown
3	China Securities Finance Corporation Limited	State-owned	A-share	918,759,927	1.96	0	None
4	Central Huijin Investment Ltd.	State-owned	A-share	272,838,300	0.58	0	None
5	China Construction Bank Corporation	State-owned	H-share	168,599,268	0.36	0	Unknown
6	China Merchants Securities Co., Ltd.	State-owned	A-share	54,005,725	0.12	0	None
7	NSSF Portfolio 503	State-owned	A-share	39,993,632	0.09	0	None
8	Hebei Construction & Investment Group Co., Ltd.	State-owned	A-share	31,034,400	0.07	0	None
9	Agricultural Bank of China Limited-E Fund Ruihui Flexible Configuration Hybrid Securities Investment Fund	Other	A-share	30,357,535	0.06	0	None
10	Customer Credit Transaction Collateral Securities Account of CITIC Securities Co., Ltd.	Other	A-share	28,473,643	0.06	0	None

Notes: 1. Statistics about the above shareholders and their shareholdings were based on the information available from the Bank's A-share register of members as provided by the Bank's A-share stock transfer registrar and the Bank's H-share register of members as provided by the Bank's H-share stock transfer registrar.

2. Note on connected relations or concerted actions of the above shareholders: According to the Announcement on the Change in CCB A-shares Held by the Controlling Shareholders which was disclosed by China Construction Bank Corporation on 19 August 2015, Central Huijin Investment Ltd. holds 57.31% interests in China Construction Bank Corporation. Save as disclosed herein, as at the end of the reporting period, the Bank was not aware of any connected relation or concerted action between the above-mentioned shareholders.

3. BBVA has confirmed that it holds 1,525,036,861 H shares in the Bank via Hong Kong Securities Clearing Company Nominee Limited, taking up 3.26% of the Bank's total shares. (As it was less than one year for BBVA to hold a less than 5% stake in the Bank, BBVA remained a related party of the Bank as at the end of the reporting period)
4. As at the end of the reporting period, all of the Bank's shares were shares not subject to selling restrictions. The shareholdings of the top 10 shareholders that are not subject to selling restrictions are the same as those of the top 10 shareholders.

2.6 Table on Total Number of Preference Share Holders, Top 10 Preference Share Holders and Holdings of Top 10 Holders of Preference Shares not Subject to Selling Restrictions

Applicable Not applicable

§III. Significant Events

3.1 Substantial Changes in the Bank's Major Accounting Items and Financial Indicators and the Reasons thereof

Applicable Not applicable

Items with material changes in the first three quarters of 2015 and the reasons thereof are as follows:

Item	30 September 2015 /January- September 2015	Changes over the previous year- end/year-on-year (%)	Reasons for the changes
Available-for-sale financial assets	360,001	71.92	Increase in available-for-sale debt securities
Receivables investment	865,162	32.44	Increase in directional asset management schemes
Borrowings from the central bank	18,550	(62.94)	Decrease in standing lending facilities
Placements from banks and non-bank financial institutions	25,692	30.76	Increase in placements from domestic banks and non-bank financial institutions
Financial assets sold under repurchase agreements	18,275	(56.08)	Decrease in debt securities under repurchase agreements
Issued debt certificates	201,234	50.75	Increase in financial bonds and interbank certificates of deposit
Other comprehensive income	133	-	Changes in the fair value of available-for-sale financial assets and the exchange difference on translating foreign operations
Retained profit	128,512	34.45	Increase in current-period net profit

Item	30 September 2015 / January-September 2015		Reasons for the changes
	Changes over the previous year-end/year-on-year	(%)	
Net fee and commission income	26,068	38.40	Rapid development of fee-based business
Net trading gain	4,196	66.05	Changes in the revaluation of financial derivatives
Net gain from investment securities	320	(64.68)	Decrease in net gain from investment securities
Asset impairment loss	28,465	60.15	Increase in provisioning for credit asset impairment under portfolio valuation

3.2 Progress and Impacts of Significant Events and Analysis of Solutions

Applicable Not applicable

As at 27 August 2015, the Bank has completed the acquisition of all the 2,213,785,908 ordinary shares of CITIC International Financial Holdings Limited (“CIFH”) from Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”), and CIFH has become a wholly-owned subsidiary of the Bank. As the Bank and China CITIC Bank International Limited, a wholly-owned subsidiary of CIFH, held 99.05% and 0.95% interests in CNCB (Hong Kong) Investment Limited (formerly known as “China Investment and Finance Limited” before October 2015) respectively, the above transaction has increased the Bank’s total shareholding (directly and indirectly) in CNCB (Hong Kong) Investment Limited to 100%. The Bank has made accounting treatment of the consolidated items in the financial statements of the third quarter according to the prevailing accounting standards.

In September 2015, the CBRC released the Approval of China Banking Regulatory Commission in relation to the Non-public Offering of Preference Shares and Amendments to the Articles of Association by China CITIC Bank (Yin Jian Fu [2015] No. 540), approving that the Bank could privately offer no more than 350 million preference shares and raise no more than RMB35 billion. Please refer to the related announcements published on the specified website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (bank.ecitic.com) for detailed information.

3.3 Performance of Undertakings by the Bank and the Shareholders Holding 5% or More Shares in the Bank

Applicable Not applicable

No new undertakings were made by the shareholders holding 5% or more shares in the Bank during the reporting period. Undertakings as at the end of the reporting period were the same as those disclosed in the Prospectus and the 2015 Interim Report. The undertakings made by the shareholders have been duly performed.

3.4 Warnings on the Forecast of Possible Losses or Substantial Year-on-Year Changes to Be Recorded in Cumulative Net Profit from Beginning of the Year to the End of the Next Reporting Period and the Underlying Reasons

Applicable Not applicable

3.5 Equity Investment

3.5.1 The Group's Equity Holdings in Non-listed Financial Corporations and To-be-listed Companies

Applicable Not applicable

Unit: RMB

Name of company	Initial investment amount	Number of shares held (share)	Shareholding percentage in the investee's total equity	Book value at the end of the reporting period	Gain/loss during the reporting period	Changes in shareholders' equity during the reporting period	Accounting item	Source of share
China UnionPay	113,750,000.00	87,500,000	2.99%	113,750,000.00	4,812,500.0	-	Available-for-sale financial assets	Cash purchase
SWIFT	161,127.66	35	-	422,393.63	-	-	Available-for-sale financial assets	Bonus share
Joint Electronic Teller Services	4,535,347.33	16 (Class B)	-	4,224,756.48	-	-	Available-for-sale financial assets	Bonus share
Electronic Payment Services Company (HK) Ltd.	14,263,759.80	2	-	13,286,945.25	-	-	Available-for-sale financial assets	Bonus share
Total	132,710,234.79			131,684,095.36	4,812,500.00	-		

Note: Apart from the equity investment set out in the above table, CNCB (Hong Kong) Investment Limited, a subsidiary of the Bank, also held private equity fund with a net value of RMB87 million as at the end of the reporting period.

3.5.2 Stocks and Securities of Other Listed Companies Held by the Group

✓ Applicable Not applicable

Unit: RMB

No.	Stock code	Stock name	Initial investment amount	Shareholding percentage in the investee's total equity	Book value at the end of the reporting period	Gain/loss during the reporting period	Book value at the beginning of the reporting period	Changes in shareholders' equity during the reporting period	Accounting item	Source of share
1	00762	China Unicom (HK)	7,020,000.00	-	3,218,393.38	-	3,281,515.00	(63,121.62)	Available-for-sale financial assets	Cash purchase
2	V	Visa Inc.	7,509,605.39	-	89,282,698.84	225,261.05	81,808,091.52	7,474,607.32	Available-for-sale financial assets	Gift/Bonus share
3	MA	Mastercard International	201,629.69	-	4,342,042.48	19,308.09	3,994,613.45	347,429.03	Available-for-sale financial assets	Bonus share
Total			14,731,235.08	-	96,843,134.70	244,569.14	89,084,219.97	7,758,914.73		

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in millions of Renminbi unless otherwise stated)

	July to September 2015	July to September 2014	January to September 2015	January to September 2014
Interest income	53,935	52,397	161,620	154,677
Interest expense	(26,933)	(27,963)	(84,874)	(84,629)
Net interest income	27,002	24,434	76,746	70,048
Fee and commission income	9,065	6,444	27,432	19,941
Fee and commission expense	(477)	(416)	(1,364)	(1,106)
Net fee and commission income	8,588	6,028	26,068	18,835
Net trading gain/(loss)	2,770	(185)	4,196	2,527
Net gain/(loss) from investment securities	(863)	106	320	906
Net hedging (loss)	(1)	(2)	–	(2)
Other net operating gain	171	126	294	294
Operating income	37,667	30,507	107,624	92,608
Operating expenses	(12,056)	(10,807)	(35,346)	(31,893)
Operating profit before impairment	25,611	19,700	72,278	60,715
Impairment losses on				
– Loans and advances to customers	(10,066)	(5,876)	(25,457)	(16,790)
– Others	(1,708)	(281)	(3,008)	(984)
Total asset impairment losses	(11,774)	(6,157)	(28,465)	(17,774)
Revaluation gains/(losses) on investment properties	–	–	3	(1)
Share of (losses)/profits of associates	(115)	47	26	153
Profit before tax	13,722	13,590	43,842	43,093
Income tax expense	(3,257)	(3,162)	(10,408)	(10,240)
Net profit	10,465	10,428	33,434	32,853

	July to September 2015	July to September 2014	January to September 2015	January to September 2014
Other comprehensive income during the reporting period:				
(I) Other comprehensive income items to be recategorized into profit or loss when satisfying specified conditions in later accounting periods (expressed as net amounts after deduction of income tax effect)				
– Changes in fair value of available-for-sale financial assets	771	546	1,288	3,945
– Exchange difference on translating foreign operations	580	(48)	889	100
– Other comprehensive income of associates	8	63	11	18
(II) Other comprehensive income items not to be recategorized into profit or loss when satisfying specified conditions in later accounting periods (expressed as net amounts after deduction of income tax effect)				
– Changes resulting from remeasurement of fixed-income investment plans	–	–	5	(7)
Other comprehensive income, net of tax	<u>1,359</u>	<u>561</u>	<u>2,193</u>	<u>4,056</u>
Total comprehensive income	<u>11,824</u>	<u>10,989</u>	<u>35,627</u>	<u>36,909</u>
Net profit attributable to:				
– Shareholders of the Bank	10,340	10,246	32,926	32,280
– Non-controlling interests	125	182	508	573
	10,465	10,428	33,434	32,853
Comprehensive income attributable to:				
– Shareholders of the Bank	11,568	10,804	34,892	36,280
– Non-controlling interests	256	185	735	629
	11,824	10,989	35,627	36,909
Basic and diluted earnings per share (RMB)	<u>0.22</u>	<u>0.22</u>	<u>0.70</u>	<u>0.69</u>

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Expressed in millions of Renminbi)

	The Group		The Bank	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Assets				
Cash and balances with the central bank	469,535	538,486	467,877	536,811
Deposits with banks and non-bank financial institutions	116,991	93,991	92,658	81,689
Precious metals	593	411	593	411
Placements with banks and non-bank financial institutions	80,133	68,180	64,243	47,810
Financial assets measured at fair value through profit or loss for the current period	23,287	27,509	23,028	27,501
Positive fair value of derivatives	10,016	8,226	7,166	5,638
Financial assets held under resale agreements	117,573	135,765	117,573	135,765
Interest receivable	30,297	26,125	29,631	25,546
Loans and advances to customers	2,317,329	2,136,332	2,177,995	2,012,342
Available-for-sale financial assets	360,001	209,404	323,957	188,537
Held-to-maturity investments	181,482	177,957	181,482	177,957
Receivables investments	865,162	653,256	864,722	652,916
Investment in associates	937	870	–	–
Investment in subsidiaries	–	–	22,233	9,986
Properties and equipment	14,664	14,738	14,135	14,223
Intangible assets	368	407	368	407
Investment properties	295	280	–	–
Goodwill	836	795	–	–
Deferred tax assets	10,215	9,317	10,197	9,296
Other assets	53,424	36,766	49,635	35,801
Total assets	4,653,138	4,138,815	4,447,493	3,962,636
Liabilities				
Borrowings from the central bank	18,550	50,050	18,500	50,000
Deposits from banks and non-bank financial institutions	845,665	688,292	846,922	698,362
Placements from banks and non-bank financial institutions	25,692	19,648	14,778	18,703
Financial liabilities measured at fair value through profit or loss for the current period	–	573	–	573
Negative fair value of derivatives	8,437	7,347	5,930	5,000
Financial assets sold under repurchase agreements	18,275	41,609	18,216	41,381
Deposits from customers	3,148,587	2,849,574	2,979,383	2,699,597
Accrued staff costs	10,189	11,521	9,574	10,871
Taxes payable	6,814	5,985	6,392	5,837
Interest payable	37,954	37,311	37,186	36,559
Provisions	2	5	2	2
Issued debt certificates	201,234	133,488	188,762	115,592
Deferred tax liabilities	27	–	–	–
Other liabilities	35,576	26,066	32,962	24,436
Total liabilities	4,357,002	3,871,469	4,158,607	3,706,913

	The Group		The Bank	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Equity				
Share capital	46,787	46,787	46,787	46,787
Capital reserve	48,911	49,296	51,619	51,619
Other comprehensive income	133	(1,833)	1,884	435
Surplus reserve	19,394	19,394	19,394	19,394
General reserve	50,447	50,447	50,350	50,350
Retained profit	128,512	95,586	118,852	87,138
Total equity attributable to shareholders of the Bank	294,184	259,677	288,886	255,723
Non-controlling interests	1,952	7,669	-	-
Total equity	296,136	267,346	288,886	255,723
Total liabilities and equity	4,653,138	4,138,815	4,447,493	3,962,636

This financial report was approved by the Board of Directors on 27 October 2015

Chang Zhenming
Legal Representative
(Chairman)

Li Qingping
President

Fang Heying
Vice President in charge of
financial affairs

Lu Wei
General Manager of the Budget
and Finance Department

Company Chop

CONSOLIDATED STATEMENT OF EQUITY CHANGES (UNAUDITED)

(Expressed in millions of Renminbi)

	Equity attributable to shareholders of the Bank						Non-controlling interests		Total equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained profit	Ordinary share holders	Holders of other equity instruments	
As at 1 January 2015	46,787	49,296	(1,833)	19,394	50,447	95,586	5,844	1,825	267,346
Movements during the current period									
(I) Net profit	-	-	-	-	-	32,926	440	68	33,434
(II) Other comprehensive income	-	-	1,966	-	-	-	227	-	2,193
Total comprehensive income	-	-	1,966	-	-	32,926	667	68	35,627
(III) Acquisition of subsidiary's minority interests									
1. Cash purchase	-	(385)	-	-	-	-	(6,384)	-	(6,769)
(IV) Profit appropriation									
1. Appropriation to holders of other equity instruments	-	-	-	-	-	-	-	(68)	(68)
As at 30 September 2015	<u>46,787</u>	<u>48,911</u>	<u>133</u>	<u>19,394</u>	<u>50,447</u>	<u>128,512</u>	<u>127</u>	<u>1,825</u>	<u>296,136</u>
As at 1 January 2014	46,787	49,296	(7,007)	15,495	44,340	76,690	5,124	-	230,725
Movements during the year									
(I) Net profit	-	-	-	-	-	40,692	696	66	41,454
(II) Other comprehensive income	-	-	5,174	-	-	-	6	-	5,180
Total comprehensive income	-	-	5,174	-	-	40,692	702	66	46,634
(III) Owner's input and reduction of capital									
1. Capital input by holders of other equity instruments	-	-	-	-	-	-	-	1,825	1,825
2. Capital input in newly established tier-two subsidiaries by non-controlling shareholders	-	-	-	-	-	-	18	-	18
(IV) Profit appropriation									
1. Appropriation to surplus reserve	-	-	-	3,899	-	(3,899)	-	-	-
2. Appropriation to general reserve	-	-	-	-	6,107	(6,107)	-	-	-
3. Appropriation to shareholders of the Bank	-	-	-	-	-	(11,790)	-	-	(11,790)
4. Appropriation to holders of other equity instruments	-	-	-	-	-	-	-	(66)	(66)
As at 31 December 2014	<u>46,787</u>	<u>49,296</u>	<u>(1,833)</u>	<u>19,394</u>	<u>50,447</u>	<u>95,586</u>	<u>5,844</u>	<u>1,825</u>	<u>267,346</u>

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)*(Expressed in millions of Renminbi)*

	For the nine months ended 30 September 2015	
	2015	2014
Operating activities		
Profit before tax	43,842	43,093
Adjustments for:		
– Revaluation gains on investments, derivatives and investment properties	(240)	(857)
– Net investment gain	(244)	(197)
– Net gain on disposal of fixed assets	10	–
– Unrealized foreign exchange gain	(270)	(405)
– Impairment loss	28,465	17,774
– Depreciation and amortization	1,784	1,611
– Interest expense on issued debt certificates	5,835	2,813
– Dividend income of equity securities	(8)	(63)
– Income tax paid	(11,157)	(10,316)
After adjustment:	68,017	53,453
Changes in operating assets and liabilities:		
Decrease/(increase) in balances with the central bank	14,352	(32,466)
(Increase)/decrease in deposits with banks	(2,406)	23,367
(Increase)/decrease in placements with banks and non-bank financial institutions	(15,901)	64,524
Decrease/(increase) in financial assets measured at fair value through profit or loss for the current period	4,605	(10,376)
Decrease in financial assets held under resale agreements	18,192	4,634
Increase in loans and advances to customers	(203,112)	(179,785)
Increase in receivables investments	(212,552)	(210,626)
Decrease in borrowings from the central bank	(31,500)	–
Increase in deposits from banks	157,503	68,366
Increase/(decrease) in placements from banks and non-bank financial institutions	5,753	(15,756)
Decrease in financial liabilities measured at fair value through profit or loss for the current period	(573)	–
(Decrease)/increase in financial assets sold under repurchase agreements	(23,340)	44,768
Increase in deposits from customers	292,816	221,952
Increase in other operating assets	(35,008)	(33,178)
Increase in other operating liabilities	2,775	7,226
Cash flows generated from operating activities	39,621	6,103

**For the nine months ended
30 September 2015**

	2015	2014
Investing activities		
Receipts from disposal and redemption of investments	651,158	426,093
Receipts from return on investment in investment securities	46	98
Proceeds from disposal of properties and equipment, land use rights and other assets	1	7
Payments on acquisition of investments	(767,015)	(437,889)
Payments on acquisition of properties and equipment, land use rights and other assets	(3,429)	(8,522)
Cash flows (used in) investing activities	(119,239)	(20,213)
Financing activities		
Proceeds from issuance of debt certificates	177,127	74,615
Proceeds from issuance of other equity instruments	-	1,824
Capital input in newly established tier-2 subsidiaries by non-controlling shareholders	-	18
Principal repayment for issued debt certificates	(103,957)	(23,716)
Interest paid on issued debt certificates	(6,384)	(2,820)
Payment of dividends	-	(11,790)
Cash flows generated from financing activities	66,786	38,131
(Decrease)/net increase in cash and cash equivalents	(12,832)	24,021
Cash and cash equivalents as at 1 January	228,375	199,643
Effect of exchange rate changes on cash and cash equivalents	4,635	1,322
Cash and cash equivalents as at 30 September	220,178	224,986
Cash flows from operating activities include:		
Interest received	156,441	146,113
Interest paid, excluding interest expense on subordinated debts issues	(77,940)	(72,714)

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

Beijing, the PRC
27 October 2015

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, Mr. Zhu Xiaohuang and Mr. Zhang Xiaowei; and the independent non-executive directors are Mr. Li Zheping, Ms. Wu Xiaoqing, Mr. Wong Luen Cheung Andrew and Mr. Yuan Ming.