

The information set forth in this appendix does not form part of the Accountants' Report prepared by the Group's independent reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set forth in Appendix I to this prospectus, and is included herein for illustrative purpose only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set forth in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is prepared based on the audited consolidated net tangible assets of the Group as at December 31, 2006, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, adjusted as described below.

The statement of unaudited pro forma adjusted consolidated net tangible assets has been prepared to show the effect on the audited consolidated net tangible assets of the Group as at December 31, 2006 as if the Global Offering had occurred on December 31, 2006.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, as a result, may not give a true picture of the financial position of the Group.

	Audited consolidated net tangible assets as at December 31 2006 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted consolidated net tangible assets ⁽³⁾	Unaudited pro forma adjusted consolidated net tangible asset value per share ⁽⁴⁾	
	RMB million	RMB million	RMB million	RMB	HK\$ ⁽⁵⁾
Based on the offer price of HK\$5.06 per Offer Share ⁽⁶⁾	31,632	23,564	55,196	1.53	1.55
Based on the offer price of HK\$5.86 per Offer Share ⁽⁶⁾	31,632	27,321	58,953	1.64	1.66

Notes:

- (1) The consolidated net tangible assets attributable to our shareholders as of December 31, 2006 is compiled based on the Accountants' Report set out in Appendix I to the prospectus, which is based on the audited consolidated net assets attributable to our shareholders as of December 31, 2006 of RMB 31,689 million with an adjustment for intangible assets of RMB 57 million as of December 31, 2006.
- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$5.06, or RMB 5.00, per H share to HK\$5.86, or RMB 5.80, per H Share and the assumption that there are 4,885,479,000 newly issued H Shares in the Global Offering, after deduction of the underwriting fees and other related expenses payable by us and takes no account of any shares which may be issued upon the exercise of the over-allotment option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets do not take into account the effect of the net profit for the period from and including January 1, 2007 to the date immediately preceding the date of the Global Offering.
- (4) The unaudited pro forma adjusted consolidated net tangible assets value per share is arrived at after the adjustments referred to in note 1 above and on the basis that 35,998,590,400 shares are issued and outstanding following the completion of the Global Offering and that the over-allotment option is not exercised. If the over-allotment option is exercised in full, these per share values will increase. Had effect been given to the A Share Offering in this calculation, our unaudited pro forma adjusted consolidated net tangible assets per share would have been HK\$1.75 or RMB 1.73 based on the offer prices of HK\$5.06 per H Share and RMB 5.00 per A Share and HK\$1.90 or RMB 1.88 based on the offer prices of HK\$5.86 per H Share and RMB 5.80 per A Share. This calculation is based on the assumption that there were 2,301,932,654 newly issued A Shares in the A Share Offering and the resulting net proceeds (after deduction of the estimated underwriting fees and other related expenses payable by us) of RMB 11,187 million (based on the offer price of RMB 5.00 per A Share) and RMB 12,977 million (based on the offer price of RMB 5.80 per A Share) from the A Share Offering.

- (5) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB 0.9891 to HK\$1.00, the exchange rate set by the PBOC prevailing on April 11, 2007. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate, or at any other rate or at all.
- (6) A dividend of RMB 726 million from our retained earnings as at December 31, 2006 was declared at our extraordinary shareholders' general meeting on March 8, 2007 which was paid to CITIC Group. Had effect been given to the above A Share Offering as well as the dividend declaration in the above calculation, the unaudited pro forma adjusted consolidated net tangible asset value per share would have been reduced to HK\$1.73 or RMB 1.71 based on the offer price of HK\$5.06 per H Share and RMB 5.00 per A Share and HK\$1.88 or RMB 1.86 based on the offer price of HK\$5.86 per H Share and RMB 5.80 per A Share.

(B) UNAUDITED PRO FORMA FULLY DILUTED FORECAST EARNINGS PER SHARE

The following unaudited pro forma fully diluted forecast earnings per share for the year ending December 31, 2007 has been prepared on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2007. The unaudited pro forma fully diluted forecast earnings per share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

All statistics in the table are based on the assumption that the over-allotment option is not exercised.

	<u>Forecast for the year ending 31 December 2007</u>
Forecast consolidated net profit attributable to shareholders ⁽¹⁾	not less than RMB 5.7 billion
Unaudited Pro forma forecast earnings per share — fully diluted ⁽²⁾	RMB 0.16 (HK\$0.16)

Notes:

- (1) The forecast consolidated profit attributable to shareholders of the Bank for the year ending December 31, 2007 is extracted from the profit forecast as set out in the subsection headed "Profit Forecast for the Year Ending December 31, 2007" under the section headed "Financial Information". The bases and assumptions on which the above profit forecast for the year ending December 31, 2007 has been prepared are summarised in "Appendix IV — Profit Forecast".
- (2) The calculation of the forecast earnings per share on a pro forma fully diluted basis is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2007 assuming that we had been listed on the Stock Exchange since January 1, 2007; resulting in a total of 35,998,590,400 shares were issued and outstanding during the entire year. This calculation assumes that the over-allotment option will not be exercised. Had effect been given to the A Share Offering in this calculation, the unaudited pro forma forecast earnings per share would have been RMB 0.15 (HK\$0.15) based on the assumption that the 2,301,932,654 shares newly issued in the A Share Offering had been issued on January 1, 2007.

**(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
RELATING TO THE ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS AND FULLY
DILUTED FORECAST EARNINGS PER SHARE**

The following is the text of a report received from the independent reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the Group's unaudited pro forma financial information relating to the adjusted consolidated net tangible assets and fully diluted forecast earnings per share.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

The Directors
China CITIC Bank Corporation Limited

April 16, 2007

China International Capital Corporation (Hong Kong) Limited
CITIC Securities Corporate Finance (HK) Limited
Citigroup Global Markets Asia Limited
The Hongkong and Shanghai Banking Corporation Limited
Lehman Brothers Asia Limited

Dear Sirs,

We report on the unaudited pro forma statement of adjusted consolidated net tangible assets and the fully diluted forecast earnings per share (the "Unaudited Pro Forma Financial Information") as set out in Parts A and B of Appendix III to the prospectus dated April 16, 2007 (the "Prospectus") in connection with the Global Offering of China CITIC Bank Corporation Limited (the "Bank"), which have been prepared by the Directors of the Bank solely for illustrative purposes to provide information about how the Global Offering might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix III to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the Directors of the Bank to prepare the Unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

It is our responsibility to form an opinion, as required by Paragraph 4.29 of the Hong Kong Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with the Hong Kong Standards on Investment Circular Reporting Engagements ("HKSIR") 300 "Accountants' reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing

the Unaudited Pro Forma Financial Information with the Directors of the Bank. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Bank on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors of the Bank, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at December 31, 2006 or any future date; or
- the earnings per share of the Group for the year ending December 31, 2007 or for any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the Global Offering, the application of those net proceeds, or whether such use will actually take place as described under “Use of proceeds” in the section headed “Future plans and use of proceeds” in the Prospectus.

OPINION

In our opinion: —

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Bank on the basis stated;
- (b) such basis is consistent with the accounting policies adopted by the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Hong Kong Listing Rules.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong, China