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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)

Report of the Third Quarter of 2009

The Board of Directors of China CITIC Bank Corporation Limited (the “**Company**” or the “**Bank**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**”) for the third quarter ended 30 September 2009. This announcement is made in accordance with 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.

§1 Important Notice

- 1.1** The Board of Directors, the Board of Supervisors, directors, supervisors and senior management of the Bank undertake that materials included in this report contain no untruthful record, misleading statements or significant omissions and are individually or jointly liable for the truthfulness, accuracy, and completeness of the content thereof.
- 1.2** The Bank's Report of the Third Quarter of 2009 was approved at the fourth meeting of the Second Board of Directors of the Bank. 15 directors were eligible to present, and 15 were actually present and exercised their voting rights. Supervisors of the Bank attended the meeting without voting rights.
- 1.3** The Bank's financial report for the period is unaudited.
- 1.4** The Bank's Chairman Kong Dan, President Chen Xiaoxian, Assistant President in charge of financial affairs Cao Guoqiang and the Person-in-charge of Budget and Finance Department Wang Kang undertake that the financial report set out in the Bank's Report of the Third Quarter of 2009 is true and complete.

§2 Company Profile

2.1 Company's basic information

Stock Name	CNCB
Stock code	601998 (A-share)
Listing venue	Shanghai Stock Exchange
Stock Name	CITIC Bank
Stock code	0998 (H-share)
Listing venue	The Stock Exchange of Hong Kong Limited
Secretary to the Board of Directors	
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2.2 Principal accounting data and financial indicators

2.2.1 Principal accounting data and financial indicators prepared based on the International Accounting Standards

Unit: RMB million

Items	End of reporting period (30 September 2009)	End of the previous year (31 December 2008)	Changes compared with the previous year-end (%)
Total assets	1,429,181	1,188,152	20.29
Total loans and advances to customers	991,160	664,924	49.06
Total liabilities	1,325,433	1,092,491	21.32
Total customer deposits	1,193,362	943,335	26.50
Total equity attributable to shareholders of the Bank	103,743	95,658	8.45
Net assets per share attributable to shareholders of the Bank (RMB)	2.66	2.45	8.57
	Year beginning to end of reporting period (January to September 2009)	Same period of the previous year (January to September 2008)	Year-on-year changes (%)
Net cash flows from operating activities	(80,314)	46,414	—
Net cash flows per share from operating activities (RMB)	(2.06)	1.19	—
	Reporting period (July to September 2009)	Year beginning to end of reporting period (January to September 2009)	Changes compared with the same period of the previous year (%)
Operating income	10,150	27,305	(5.61)
Profit before taxation	5,736	15,099	5.67
Net profit attributable to shareholders of the Bank	4,348	11,400	7.52
Basic earnings per share (RMB)	0.11	0.29	10.00
Diluted earnings per share (RMB)	0.11	0.29	10.00
Return on average assets (ROAA) (annualized)	1.23%	1.16%	A decrease of 0.24 percentage point
Return on average equity (ROAE) (annualized)	17.12%	15.25%	A decrease of 0.41 percentage point

2.2.2 *The following table shows the reconciliation on net profit for the period ended 30 September 2009 and equity at the end of the period attributable to the shareholders of the Bank caused by the differences between PRC and international accounting standards.*

Unit: RMB million

	Net assets		Net profit	
	30 September 2009	31 December 2008	January– September 2009	January– September 2008
Figures shown in the Bank's financial report prepared according to International Financial Reporting Standards (IFRS)	103,743	95,658	11,400	12,473
Difference caused by revaluation of the fixed assets and other assets	(320)	(315)	(5)	(22)
Figures shown in the Bank's financial report prepared according to the PRC Accounting Standards for Business Enterprises	103,423	95,343	11,395	12,451

2.2.3 *Management discussion and analysis*

As of 30 September 2009, the Bank's total assets amounted to RMB1,429.181 billion, an increase of 20.29% compared to the end of the previous year. The total liabilities amounted to RMB1,325.433 billion, up by 21.32% compared to the end of the previous year. The total loans and advances to customers amounted to RMB991.16 billion, a growth of 49.06% over the end of the previous year. Customer deposits amounted to RMB1,193.362 billion, an increase of 26.5% compared to the end of the previous year.

As of the end of the period since the beginning of the year, the Bank has realized a net profit of RMB11.4 billion, a decrease of 8.60% on a year-on-year basis. The main factor for the decrease of net profit is the drastic drop of net interest margin, which contributed to a decrease in net interest income of 12.42% on a year-on-year basis. In particular, due to the five consecutive interest rate cuts by the central bank since September 2008 as a result of the financial crisis, the Bank's demand deposits tended to become term deposits, and the re-pricing cycle of deposit lagged behind the loan. Moreover, due to the central bank's exercising of the moderately loosened monetary policy and the continuous descending market interest rates, the Bank's net interest margin continued to be low in the first half of 2009.

To tackle all these adverse effects, the Bank exercised the following measures: (1) optimizing the assets and liability structure and continuously improving assets and

liability management; (2) speeding up its expansion on credit scale in the condition of strictly controlling credit risk; (3) making effort to develop fee-based income business and increasing the proportion of non-interest income; and (4) reasonably controlling cost expenditure. In the third quarter of 2009, the Bank realized a net profit of RMB4.348 billion, an increase of 7.52% year on year and an increase of 23.31% compared with the average of the quarters of the first half of 2009. The Bank realized a net interest income of RMB9.188 billion, a decrease of 2.31% year on year and an increase of 22.39% compared with the average of the quarters of the first half of 2009. The net interest margin rebounded to 2.61%, an increase of 0.14 percentage point compared with the first half of 2009. The fee and commission income was RMB938 million, an increase of 18.14% year on year and an increase of 13.15% compared with the average of the quarters of the first half of 2009. The cost-to-income ratio (excluding business tax and surcharge) was 31.07%, a decrease of 1.14 percentage points year on year and an increase of 0.93 percentage point compared with the first half of 2009.

As of the end of the reporting period, the Bank's non-performing loan ratio was 0.96%, a decrease of 0.4 percentage point compared to the end of the previous year. The Bank's provision coverage ratio amounted to 159.59%, an increase of 9.56 percentage points compared with the end of the previous year.

As of the end of the reporting period, the Bank's capital adequacy ratio was 11.24%, a decrease of 3.08 percentage points compared to the end of the previous year. The core capital adequacy ratio was 9.84%, a decrease of 2.48 percentage points compared to the end of the previous year.

As of the end of the reporting period, the Bank held the balance of total foreign securities of USD4.783 billion (equivalent to RMB32.664 billion). The Bank had no investment in U.S. sub-prime mortgage-backed securities. The Bank held USD620 million (equivalent to RMB4.234 billion) worth of residential mortgage-backed securities guaranteed by Fannie Mae and Freddie Mac, and the institutional debt issued by Fannie Mae and Freddie Mac in the amount of USD24 million (equivalent to RMB171 million). The Bank held bonds with the par value of USD80 million (equivalent to RMB547 million) related to Lehman Brothers with the provision for impairment losses fully provided. The Bank adhered to the prudential principle and made the provision for impairment losses on foreign-denominated bonds of USD106 million (equivalent to RMB721 million).

2.3 Total number of shareholders and top 10 shareholders that are not subject to restrictions on sale at the end of the reporting period

Unit: share

*Total number of shareholders
at the end of the reporting period* *470,259 accounts*

Shareholding of the top 10 shareholders that are not subject to restrictions on sale

No.	Name of shareholder	Shares not subject to restrictions on sale	Types of shares
1	Hong Kong Securities Clearing Company Nominees Limited	6,109,119,728	H-share
2	Gloryshare Investments Limited	1,924,344,454	H-share
3	Banco Bilbao Vizcaya Argentaria, S.A.	382,548,000	H-share
4	China Construction Bank Corporation	168,599,268	H-share
5	Mizuho Corporate Bank	68,259,000	H-share
6	The National Council for Social Security Council Fund	68,259,000	H-share
7	PICC Property and Casualty Company Limited	68,259,000	H-share
8	ICBC — Lion Stock Investment Fund	38,600,000	A-share
9	CMB — SSE Central SOEs 50 ETF	38,125,363	A-share
10	ABC — Bank Of Communications Schroders Growth Stock Investment Fund	37,209,939	A-share

Explanation to the connected or concerted actions of the aforesaid shareholders:
As of the end of the reporting period, the Bank is not aware of any connected or concerted relationships among the above shareholders. (The shareholdings of the shareholders of H shares are calculated with reference to the number of shares listed in the Banks's share register maintained at the H share registrar.)

§3 Significant Events of the Bank

3.1 Material changes in principal accounting items and financial indicators of the Bank and the reasons

✓ Applicable □ Not applicable

Items with material changes in this quarter and the reasons:

Unit: RMB million

Items	30 September 2009/ January– September 2009	31 December 2008/ January– September 2008	Changes compared with the previous year-end/year on year (%)	Reasons for the changes
Deposits with banks and non-bank financial institutions	18,168	31,303	(41.96)	The Bank increased its loan issuance, which resulted in a decrease of deposits with banks and non-bank financial institutions.
Placement with banks and non-bank financial institutions	32,743	19,143	71.04	The market was active, which resulted in an increase of placement with banks and non-financial institutions.
Positive fair value of derivatives	1,694	5,357	(68.38)	The trading amount of derivatives decreased and the positive value of fair value revaluation decreased.
Financial assets held under resale agreements	27,452	57,698	(52.42)	The Bank increased its loan issuance, which resulted in a decrease of securities held under resale agreements.
Loans and advances to customers	975,970	651,352	49.84	The monetary policy was moderately loosened, so the Bank increased its credit scale.
Placement from banks and non-bank financial institutions	4,266	963	342.99	There was a need of short-term liquidity.
Negative fair value of derivatives	1,897	5,579	(66.00)	The trading amount of derivatives decreased and the negative value of fair value revaluation decreased.
Financial assets sold under repurchase agreements	7,315	957	664.37	There was a need of short-term liquidity, and the financial assets sold under the resale agreements increased.
Taxes payable	1,398	3,788	(63.09)	The income tax of the previous year was settled during the first four months of 2009, so the taxes payable decreased.
Retained earnings	17,935	9,864	81.82	The profit of this reporting period increased.

Net (loss)/gain from trading	358	1,028	(65.18)	Gains from investment in trading securities and fair value revaluation of derivative instrument decreased.
Net gain from trading securities	(49)	27	—	Net gains from investment in securities-available-for-sale decreased.

3.2 Progress and impacts of the significant events and the analysis on solutions

Applicable Not applicable

The Bank entered into Share Purchase Agreement (“Agreement”) with CITIC Group and Gloryshare Investments Limited (“GIL”) on 8 May 2009. In accordance with the Agreement, the Bank agrees to purchase 70.32% equity of CITIC International Financial Holdings Limited held by GIL with a cash consideration of HKD13.563 billion. The foregoing transaction of the Bank was approved by China Banking Regulatory Commission (the “CBRC”) on 23 September 2009 and the transaction was completed on 23 October 2009.

3.3 Performance of undertakings by the Bank, shareholders and de facto controller

Applicable Not applicable

During the reporting period, the shareholders did not make new undertakings. Undertakings as of the end of the reporting period are the same as those disclosed in the prospectus and the 2009 interim report. The undertakings made by the shareholders have been performed duly.

3.4 Forecast warning that the accumulated net profit from the beginning of the year up to the end of the next reporting period may turn to loss or have significant changes compared with the corresponding period of the previous year and the reasons

Applicable Not applicable

3.5 Securities investments

3.5.1 The Bank's shareholding in non-listed financial companies and companies that intend to go public

Applicable Not applicable

Unit: RMB

Name	Initial investment	Number of shares held (share)	Shareholding percentage of the company's total equity	Book value at the end of the reporting period	Gain or loss for the reporting period	Changes in shareholders' equity during the reporting period	Accounting items	Sources of the shares
China UnionPay Co, Ltd.	70,000,000.00	87,500,000	4.24%	113,750,000.00	2,975,000.00	—	Long-term equity investment	Cash purchase

3.5.2 Stocks and securities of other listed companies held by the Bank

Applicable Not applicable

Unit: RMB

No.	Stock code	Stock name	Initial investment	Shareholding percentage of the company's total equity	Book value at the end of the reporting period	Gain or loss for the reporting period	Book value at the beginning of the reporting period	Changes in shareholders' equity during the reporting period	Accounting items	Sources of the shares
1	00762	China Unicom (HK)	15,795,000.00	—	8,707,411.16	—	7,348,182.66	1,359,228.50	Financial assets available-for-sale	Cash purchase
2	V	Visa Inc.	—	—	11,137,740.48	—	8,406,233.36	2,731,507.12	Financial assets available-for-sale	Acquire for free
Total			15,795,000.00	—	19,845,151.64	—	15,754,416.02	4,090,735.62		—

Note: As of the end of the reporting period, in addition to its equity investment in China Union set out above, China Investment and Finance Limited, a subsidiary of the Bank, also held private equity funds with a net value of RMB315 million.

3.6 Implementation of cash dividend policy within the reporting period

The 2008 Annual Profit Distribution Proposal of the Bank was deliberated and adopted at 2008 Annual Shareholders' General Meeting on 29 June 2009. Within the reporting period, the annual dividends for 2008 have been distributed to all the A-share holders of the Bank who appeared on the share register at China Securities Depository and Clearing Company (CSDCC) Shanghai Branch as of the afternoon of 22 July 2009 after Shanghai Stock Exchange was closed, and all the H-share holders who appeared on the share register on 29 June 2009. The dividends for every 10 shares were RMB0.853 in cash (pre-tax), totaling RMB3.33 billion in cash (payment to H-share holder was made in HKD).

By order of the Board of
China CITIC Bank Corporation Limited
KONG Dan
Chairman

Beijing, the PRC
26 October 2009

As at the date of this announcement, the executive directors of the Bank are Dr. Chen Xiaoxian and Mr. Wu Beiyong; the non-executive directors are Mr. Kong Dan, Mr. Chang Zhenming, Mr. Dou Jianzhong, Ms. Chan Hui Dor Lam Doreen, Mr. Ju Weimin, Mr. Zhang Jijing, Mr. Guo Ketong and Mr. José Andrés Barreiro Hernandez; and the independent non-executive directors are Dr. Bai Chong-En, Dr. Ai Hongde, Dr. Xie Rong, Mr. Wang Xiangfei and Mr. Li Zheping.

Consolidated Statement of Comprehensive Income (Unaudited)*(Expressed in millions of RMB unless otherwise stated)*

	July– September 2009	July– September 2008	January– September 2009	January– September 2008
Interest income	13,905	15,477	38,799	44,576
Interest expense	<u>(4,717)</u>	<u>(6,072)</u>	<u>(14,597)</u>	<u>(16,943)</u>
Net interest income	9,188	9,405	24,202	27,633
Fee and commission income	1,053	893	2,921	2,444
Fee and commission expense	<u>(115)</u>	<u>(99)</u>	<u>(325)</u>	<u>(269)</u>
Net fee and commission income	938	794	2,596	2,175
Net trading (loss)/gain	(76)	545	358	1,028
Net gain/(loss) from investment securities	20	(61)	(49)	27
Other operating income	<u>80</u>	<u>70</u>	<u>198</u>	<u>250</u>
Operating income	10,150	10,753	27,305	31,113
Operating expenses	(3,946)	(4,365)	(10,474)	(12,100)
Impairment losses on assets				
— Loans and advances to customers	(487)	(212)	(1,663)	(1,625)
— Others	<u>19</u>	<u>(748)</u>	<u>(69)</u>	<u>(757)</u>
Profit before taxation	5,736	5,428	15,099	16,631
Income tax	<u>(1,388)</u>	<u>(1,384)</u>	<u>(3,699)</u>	<u>(4,158)</u>
Net profit	<u><u>4,348</u></u>	<u><u>4,044</u></u>	<u><u>11,400</u></u>	<u><u>12,473</u></u>

	July– September 2009	July– September 2008	January– September 2009	January– September 2008
Other comprehensive incomes:				
Financial assets available-for-sale				
— Losses of the reporting period	47	196	(89)	(180)
— Net loss recognised in profit	(22)	(6)	112	11
Exchange difference	—	—	(1)	(3)
Total other comprehensive incomes	25	190	22	(172)
Deferred tax in relation to other comprehensive items	(8)	(43)	(5)	45
Net amount after taxation of other comprehensive incomes	17	147	17	(127)
Total comprehensive incomes	4,365	4,191	11,417	12,346
Net profit attributable to:				
— Shareholders of the Bank	4,348	4,044	11,400	12,473
— Minority interests	—	—	—	—
Comprehensive income attributable:				
— Shareholders of the Bank	4,364	4,191	11,415	12,346
— Minority interests	1	—	2	—
Basic and diluted earnings per share (RMB)	0.11	0.10	0.29	0.32

Consolidated Statement of Financial Position (Unaudited)
(Expressed in millions of RMB)

	30 September 2009	31 December 2008
Assets		
Cash and balances with central bank	167,255	206,936
Deposits with banks and non-bank financial institutions	18,168	31,303
Placements with banks and non-bank financial institutions	32,743	19,143
Trading financial assets	7,398	7,755
Positive fair value of derivatives	1,694	5,357
Financial assets held under resale agreements	27,452	57,698
Interest receivables	3,621	3,941
Loans and advances to customers	975,970	651,352
Available-for-sale financial assets	72,307	85,317
Held-to-maturity investments	107,795	105,151
Fixed assets	9,120	9,129
Intangible assets	135	118
Deferred income tax assets	1,949	2,068
Other assets	3,574	2,884
	<hr/>	<hr/>
Total assets	<u>1,429,181</u>	<u>1,188,152</u>
Liabilities		
Deposits from banks and non-bank financial institutions	89,689	108,605
Placements from banks and non-bank financial institutions	4,266	963
Trading financial liabilities	2,418	2,639
Negative fair value of derivatives	1,897	5,579
Financial assets sold under repurchase agreements	7,315	957
Deposits from customers	1,193,362	943,335
Accrued staff costs	4,255	5,170
Taxes payable	1,398	3,788
Interest payables	6,183	6,427
Estimated liability	50	50
Subordinated debts/bonds issued	12,000	12,000
Other liabilities	2,600	2,978
	<hr/>	<hr/>
Total liabilities	<u>1,325,433</u>	<u>1,092,491</u>

	30 September 2009	31 December 2008
Equity		
Share capital	39,033	39,033
Capital reserve	36,525	36,525
Investment revaluation reserve	(105)	(121)
Properties revaluation reserve	486	487
Surplus reserve	2,161	2,161
General reserve	7,716	7,716
Retained earnings	17,935	9,864
Exchange difference	(8)	(7)
Total equity attributable to shareholders of the Bank	103,743	95,658
Minority interests	5	3
Total equity	103,748	95,661
Total equity and liabilities	1,429,181	1,188,152

Approved by the Board of Directors on 26 October 2009.

Kong Dan
Legal representative

Chen Xiaoxian
President

Cao Guoqiang
*Assistant President
in charge of finance*

Wang Kang
*General Manager of Budget
and Finance Department*

Company Stamp

Statement of Financial Position (Unaudited)*(Expressed in millions of RMB)*

	30 September 2009	31 December 2008
Assets		
Cash and balances with central bank	167,255	206,936
Deposits with banks and non-bank financial institutions	18,162	31,298
Placements with banks and non-bank financial institutions	33,434	19,900
Trading financial assets	7,398	7,755
Positive fair value of derivatives	1,694	5,357
Financial assets held under resale agreements	27,521	57,767
Interest receivables	3,618	3,943
Loans and advances to customers	975,559	650,942
Available-for-sale financial assets	72,044	85,077
Held-to-maturity investments	107,704	105,044
Investments in subsidiary	33	33
Fixed assets	9,096	9,106
Intangible assets	135	118
Deferred income tax assets	1,947	2,065
Other assets	3,562	2,836
	<hr/>	<hr/>
Total assets	<u>1,429,162</u>	<u>1,188,177</u>
Liabilities		
Deposits from banks and non-bank financial institutions	89,689	108,605
Placements from banks and non-bank financial institutions	4,266	963
Trading financial liabilities	2,418	2,639
Negative fair value of derivatives	1,898	5,579
Financial assets sold under repurchase agreements	7,315	957
Deposits from customers	1,193,372	943,342
Accrued staff costs	4,254	5,168
Taxes payable	1,398	3,791
Interest payables	6,181	6,427
Estimated liability	50	50
Subordinated debts/bonds issued	12,000	12,000
Other liabilities	2,576	2,969
	<hr/>	<hr/>
Total liabilities	<u>1,325,417</u>	<u>1,092,490</u>

	30 September 2009	31 December 2008
Equity		
Share capital	39,033	39,033
Capital reserve	36,525	36,525
Investment revaluation reserve	(71)	(72)
Properties revaluation reserve	486	487
Surplus reserve	2,161	2,161
General reserve	7,716	7,716
Retained earnings	17,895	9,837
	<hr/>	<hr/>
Total equity	103,745	95,687
	<hr/> <hr/>	<hr/> <hr/>
Total equity and liabilities	1,429,162	1,188,177
	<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on 26 October 2009.

Kong Dan
Legal representative

Chen Xiaoxian
President

Cao Guoqiang
*Assistant President
in charge of finance*

Wang Kang
*General Manager of Budget
and Finance Department*

Company Stamp

Consolidated Statement of Cash Flows (Unaudited)
(Expressed in millions of RMB)

	During the nine months ended	
	30 September	
	2009	2008
Operating activities		
Profit before taxation	15,099	16,631
Adjustments for:		
— Revaluation loss on investments and derivatives	158	(732)
— Net (gain)/loss from investment	(117)	(210)
— Net (gain)/loss on disposal of fixed assets	1	—
— Unrealised foreign exchange loss	8	666
— Impairment losses	1,732	2,382
— Depreciation and amortization	744	599
— Interest expense on subordinated debts/bonds issued	395	481
	<hr/>	<hr/>
After adjustments:	18,020	19,817
Changes in operating assets and liabilities:		
Increase in balances with central bank	(31,781)	(28,886)
(Increase)/decrease in deposits with banks and non-bank financial institutions	(2,474)	(1,725)
Decrease/(increase) in placements with banks and non-bank financial institutions	(571)	(4,332)
Decrease/(increase) in trading financial assets	197	(1,422)
Decrease/(increase) in financial assets held under resale agreements	30,246	75,549
Increase in loans and advances to customers	(326,236)	(73,996)
Increase in other operating assets	(740)	(2,341)
Increase/(decrease) in deposits from banks and non-bank financial institutions	(18,916)	(5,492)
Increase/(decrease) in placements from banks and non-bank financial institutions	3,303	4,955
Increase/(decrease) in trading financial liabilities	(217)	—
Increase/(decrease) in financial assets sold under repurchase agreements	6,358	(8,491)
Increase in deposits from customers	250,027	75,604
Income tax paid	(5,965)	(5,230)
Increase/(decrease) in other operating liabilities	(1,565)	2,404
	<hr/>	<hr/>
Net cash flows from operating activities	(80,314)	46,414

	During the nine months ended	
	30 September	
	2009	2008
Investment activities		
Proceeds from disposal and redemption of investments	146,220	347,442
Proceeds from disposal of fixed assets, land use rights, and other assets	27	63
Payments on acquisition of investments	(141,266)	(391,588)
Payments on acquisition of fixed assets, and land use rights	(819)	(933)
Cash received from equity investment income	11	—
	<u>11</u>	<u>—</u>
Net cash flows from investing activities	<u>4,173</u>	<u>(45,016)</u>
Financing activities		
Proceeds from share issuance excluding cost of issuing shares paid plus the interest income received	—	—
Cost of issuing shares paid in cash	—	(23)
Interest paid on subordinated debts/bonds issued	(572)	(632)
Dividends paid	(3,330)	(2,088)
	<u>(3,330)</u>	<u>(2,088)</u>
Net cash flows from financing activities	<u>(3,902)</u>	<u>(2,743)</u>
Net increase in cash and cash equivalents	(80,043)	(1,345)
Cash and cash equivalents as at January 1	168,649	90,545
Effect of exchange rate changes on cash and cash equivalents	37	(741)
	<u>37</u>	<u>(741)</u>
Cash and cash equivalents as at September 30	<u>88,643</u>	<u>88,459</u>
Cash flows from operating activities include:		
Interest received	39,119	43,631
	<u>39,119</u>	<u>43,631</u>
Interest paid, excluding interest expense on subordinated debts/bonds issued	(14,267)	(13,900)
	<u>(14,267)</u>	<u>(13,900)</u>

Consolidated Statement of Changes in Equity (Unaudited)

(Expressed in millions of RMB)

	Share capital/ Shareholders' equity	Capital reserve	Investment revaluation reserve	Properties revaluation reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Minority interest	Total equity
As at 1 January 2009	39,033	36,525	(121)	487	2,161	7,716	9,864	(7)	3	95,661
Movements during 2009										
(I) Comprehensive income	—	—	16	(1)	—	—	11,401	(1)	2	11,417
(II) Profit distribution										
1. Appropriation to surplus reserve	—	—	—	—	—	—	—	—	—	—
2. Appropriation to general reserve	—	—	—	—	—	—	—	—	—	—
3. Appropriation to shareholders	—	—	—	—	—	—	(3,330)	—	—	(3,330)
30 September 2009	39,033	36,525	(105)	486	2,161	7,716	17,935	(8)	5	103,748
1 January 2008	39,033	36,525	(98)	156	829	3,731	3,915	(5)	5	84,091
Movements during 2008										
(I) Comprehensive income	—	—	(23)	331	—	—	13,354	(2)	(2)	13,658
(II) Profit distribution										
1. Appropriation to surplus reserve	—	—	—	—	1,332	—	(1,332)	—	—	—
2. Appropriation to general reserve	—	—	—	—	—	3,985	(3,985)	—	—	—
3. Appropriation to shareholders	—	—	—	—	—	—	(2,088)	—	—	(2,088)
31 December 2008	39,033	36,525	(121)	487	2,161	7,716	9,864	(7)	3	95,661