

The information set forth in this appendix does not form part of the Accountant's Report received from the Bank's reporting accountant, PricewaterhouseCoopers, 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 Accountant's Report set forth in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted consolidated net tangible assets attributable to the equity holders of the Bank which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on June 30, 2009. This unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, as a result, it may not give a true picture of the financial position of our Group had the Global Offering been completed as at June 30, 2009 or at any future date.

	Audited consolidated net tangible assets attributable to the equity holders of the Bank as at June 30, 2009 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted consolidated net tangible assets attributable to the equity holders of the Bank	Unaudited pro forma adjusted consolidated net tangible assets per share ⁽³⁾	
	(In millions of RMB)			(RMB)	(HK\$)
Based on the Offer Price of HK\$8.50 per Offer Share	57,067	24,191	81,258	3.67	4.17
Based on the Offer Price of HK\$9.50 per Offer Share	57,067	27,044	84,111	3.80	4.31

- (1) The audited consolidated net tangible assets attributable to the equity holders of the Bank as at June 30, 2009 is extracted from the Accountant's Report set forth in Appendix I to the prospectus, which is based on the audited consolidated net assets attributable to the equity holders of the Bank as at June 30, 2009 of RMB57,255 million with an adjustment for the intangible assets as at June 30, 2009 of RMB188 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$8.50 and HK\$9.50 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Bank, and do not take into account of any Shares that may be issued pursuant to the Over-Allotment Option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 22,144,707,989 Shares are issued and outstanding, assuming the Global Offering had been completed on June 30, 2009 but takes no account of any shares which may fall to be issued upon the exercise of the Over-Allotment Option.
- (4) As at September 30, 2009, our properties were revalued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix VI to this prospectus. The net revaluation surplus of those properties classified under the caption "property and equipment" in Appendix I — "Accountant's Report", representing the excess of market value of such properties over their carrying value, is approximately RMB1,330 million. In accordance with our accounting policy, such properties are stated at historical cost less accumulated depreciation and impairment. As such, the amount of such net revaluation surplus will not be included in our consolidated financial statements for the year ending December 31, 2009 nor the calculation of the above unaudited pro forma adjusted consolidated net tangible assets. Had these properties been stated at such valuation, an additional depreciation of RMB53.5 million per annum would have been incurred.
- (5) No adjustments have been made to our unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions which we entered into subsequent to June 30, 2009.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the year ending December 31, 2009 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2009. This unaudited pro forma 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 our Group for the year ending December 31, 2009 or any future period.

Forecast consolidated net profit attributable to equity holders of the Bank for the year ending December 31, 2009 ⁽¹⁾	not less than RMB11.0 billion
Unaudited pro forma forecast earnings per share ⁽²⁾	RMB0.50 (HK\$0.56)

- (1) The forecast consolidated net profit attributable to equity holders of the Bank for the year ending December 31, 2009 is extracted from the section headed "Financial Information — Profit forecast for the year ending December 31, 2009" in the prospectus. The bases and assumptions on which the profit forecast has been prepared are set out in Appendix V to this prospectus. The forecast consolidated net profit attributable to equity holders of the Bank for the year ending December 31, 2009 is based on the audited consolidated results of the Group for the six months ended June 30, 2009, the unaudited consolidated results of the Group based on management accounts for the three months ended September 30, 2009 and a forecast of the consolidated results for the remaining three months ending December 31, 2009. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by the Group as set out in note 2 of the Accountant's Report, the text of which is set out in Appendix I to this prospectus.
- (2) The calculation of the unaudited pro forma forecast earnings per share is based on the forecast consolidated net profit attributable to equity holders of the Bank for the year ending December 31, 2009 and on the basis that 22,144,707,989 shares were in issue during the entire year and assuming that the Global Offering had been completed on January 1, 2009. This calculation takes no account of any shares which may fall to be issued upon the exercise of the Over-allotment Option.

(C) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF CHINA MINSHENG BANKING CORP., LTD.**

We report on the unaudited pro forma financial information of China Minsheng Banking Corp., Ltd. (the "**Bank**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages IV-1 and IV-2 under the headings of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "**Unaudited Pro Forma Financial Information**") in Appendix IV of the Bank's prospectus dated November 13, 2009 (the "**Prospectus**"), in connection with the proposed initial public offering of the shares of the Bank. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Bank, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages IV-1 and IV-2 of the Prospectus.

Respective Responsibilities of Directors of the Bank and the Reporting Accountant

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

It is our responsibility to form an opinion, as required by rule 4.29(7) of the 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 engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group as at June 30, 2009 with the accountant's report as set out in Appendix I of the Prospectus, comparing the unaudited forecast consolidated profit attributable to equity holders of the Bank for the year ending December 31, 2009 with the profit forecast as set out in the section headed "Financial Information — Profit forecast for the year ending December 31, 2009" in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Bank.

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 rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments 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 adjusted net tangible assets of the Group as at June 30, 2009 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2009 or any future periods.

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 of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, November 13, 2009