This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a National Joint Stock Commercial Bank committed to establishing ourselves as one of the most innovative commercial banks in China. To adapt to changing market trends and the development of the macro economy and the banking sector in the PRC, we will continue to intensify our business transformation efforts, diligently develop our capital-efficient operations, build a diversified financial services platform, support the development of the real economy and promote technological innovation. We believe that these core initiatives will facilitate the healthy and rapid growth of our business.

In recent years, our business scale and customer base have continued to expand rapidly. As of September 30, 2013, our assets, deposits and loans amounted to RMB2,474.3 billion, RMB1,622.1 billion and RMB1,139.4 billion, respectively. Our net profit increased by 13.9% to RMB21.70 billion for the nine months ended September 30, 2013 from RMB19.06 billion for the nine months ended September 30, 2012. From 2010 to 2012, our total assets, total loans and advances to customers, total deposits from customers and net profit grew at a CAGR of 23.9%, 14.6%, 15.9% and 35.9%, respectively. On August 18, 2010, we successfully listed our A Shares on the Shanghai Stock Exchange.

Retail Banking:

Our retail banking business focuses on mid- to high-end customers as our core customers. Driven by our wealth management business, micro-enterprise business and credit card business, our retail banking business enjoyed healthy and rapid growth. As of June 30, 2013, we had approximately 44 million retail banking customers.

- Our "Sunshine Wealth Management" (陽光理財) brand is one of the longest-standing and most influential wealth management brands in the PRC banking industry. As of June 30, 2013, the number of Sunshine Wealth Management customers reached approximately 1.3 million, and our total retail AUM contributed by mid- to high-end customers with an AUM amount of more than RMB500,000 reached 65.5%.
- Our micro-enterprise business has grown rapidly, with micro-enterprise personal loans amounting to RMB133.3 billion and the number of total micro-enterprise customers reaching approximately 750,000, as of June 30, 2013.
- Our credit card business has experienced rapid growth through effective marketing and innovations. The amount of credit card transactions in the six months ended June 30, 2013 and the year ended December 31, 2012 was RMB257.3 billion and RMB306.7 billion, respectively, and the over-draft balance for the six months ended June 30, 2013 and the year ended December 31, 2012 reached RMB89.5 billion and RMB69.6 billion, respectively. From 2010 to 2012, the amounts of transactions and the over-draft balance grew at a CAGR of 99.9% and 131.4%, respectively.
- In 2012, we successfully elevated our electronic banking business into a front-office function and focused on developing internet banking and mobile finance.

Corporate Banking:

Our strong corporate banking operations have a high-quality customer base. As of June 30, 2013, we had approximately 450,000 corporate customers covering approximately 90% of the state-owned enterprises under the direct administration of the SASAC.

Meanwhile, through model-based operations, we achieved fast and healthy development of our SME business. The number of our SME customers that undertook credit transactions with us was approximately 21,000 as of June 30, 2013, representing an increase of over 10,000 customers from December 31, 2010. Our SME loan balances grew at a CAGR of 38.2% from 2010 to 2012.

Treasury Operations:

We have achieved strong results in a number of areas, including domestic inter-bank bond market trading, money market trading, foreign exchange market making, derivative product innovation and agency treasury business. For the six months ended June 30, 2013, we settled approximately RMB6.9 trillion of inter-bank market bonds and ranked first among National Joint Stock Commercial Banks in this respect.

Our Head Office is located in Beijing and we have a nationwide branch network. We have a strategic emphasis on China's more economically developed regions, such as the Bohai Rim, the Yangtze River Delta and the Pearl River Delta. As of June 30, 2013, we had a total of 807 branch outlets, including our Head Office, 37 tier-one branches, 42 tier-two branches and 727 network outlets (including one Hong Kong branch). We also had a total of 1,156 self-service banking centers, 3,821 ATMs and 2,060 CRSs as of the same date.

OUR COMPETITIVE STRENGTHS

As a result of the following strengths, we are able to compete effectively in China's highly competitive banking industry:

- Successful business transformation by focusing on capital efficiency to adapt to the interest rate liberalization in China
- Rapid and healthy growth in our retail banking business leading to enhanced revenue contribution and elevated market position
- Committed to serving the real economy, focusing on deepening SME services and customer penetration
- Well positioned to meet diversified financing needs while expanding financial market businesses
- Advanced IT platform and industry-leading E-banking innovation
- Prudent and comprehensive risk management and dedication to enhancing our risk control capabilities
- Experienced and visionary management and high-quality employees

OUR STRATEGIES

Our strategic vision is to establish our Bank as one of the most innovative banks in China. We will continue to accelerate our strategic transformation to achieve steady and sustainable growth.

To accelerate our strategic transformation, we intend to adopt the following initiatives:

- Enhance our capabilities for providing comprehensive financial services to large corporate customers
- Develop our SME and micro-enterprise financial services
- Develop and improve our trading, agency and wealth management service businesses
- Strive to develop our electronic banking business
- Strengthen and optimize our physical network

To achieve sustainable development, we intend to adopt the following initiatives:

- Strengthen advantages in our core banking business
- Enhance capital planning and management
- Achieve prudent risk controls
- Foster a flourishing corporate culture

PRC BANKING INDUSTRY AND REGULATIONS

The rapid growth of China's economy over the past three decades has driven the expansion of its banking industry. From 2007 to 2012, total RMB-denominated loans and deposits of China's banking institutions increased at CAGRs of 19.2% and 18.7%, respectively. The growth of the banking industry was partially driven by a rapid increase in retail loans and deposits as a result of continually rising national income. At the same time, there has been increasing demand for more diverse and advanced financial products and services from all types of banking customers. Interest rate liberalization, exchange policy reform and financial disintermediation trends are continuing to impact and change China's banking industry, which is further spurring the diversification of financial products and services, particularly fee- and commission-based products and services such as investment banking, wealth management and alternative investment services.

China's banking industry is principally regulated by the PRC Commercial Banking Law, the PRC People's Bank of China Law and the PRC Banking Supervision and Regulatory Law and the rules and regulations promulgated thereunder, which lay out the fundamental principles of commercial banking operations, licensing requirements and risk management guidelines for China's commercial banks. Based on the principles set by Basel II and Basel III, the Rules Governing Capital Management of Commercial Banks (Provisional), which came into effect on January 1, 2013, established an updated regulatory system for capital management.

SUMMARY FINANCIAL INFORMATION

The summary historical consolidated statements of comprehensive income for the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013 and the summary historical consolidated statements of financial position as of December 31, 2010, 2011 and 2012 and June 30, 2013 set forth below, have been derived from the Accountants' Report received from KPMG, our certified public accountants, which is included in Appendix I to this prospectus. You should read the summary financial information below in conjunction with "Appendix I – Accountants' Report", "Appendix II – Unaudited Interim Financial Information" and "Appendix III – Unaudited Supplementary Financial Information."

For more information regarding our position amongst National Joint Stock Commercial Banks, see "Industry Overview – Current Competitive Landscape – National Joint Stock Commercial Banks" of this prospectus for a comparison of the relevant Chinese banking institutions in terms of total assets, total loans and total deposits.

Summary Historical Consolidated Statements of Comprehensive Income

	For the year ended December 31,			For the six months ended June 30,	
	2010	2011	2012	2012	2013
				(unaudited)	
	(in millions of RMB)				
Interest income	54,156	77,884	103,971	50,736	58,368
Interest expense	(23,733)	(38,444)	(53,708)	(25,428)	(32,314)
Net interest income	30,423	39,440	50,263	25,308	26,054
Net fee and commission income	4,709	6,973	9,479	4,938	7,349
Other net income/(loss)[(1)]	596	(215)	328	285	435
Operating income	35,728	46,198	60,070	30,531	33,838
Operating expenses[(2)]	(15,126)	(18,289)	(22,685)	(10,802)	(12,160)
Impairment losses on assets	(3,491)	(3,698)	(5,795)	(2,439)	(2,250)
Profit before tax	17,111	24,211	31,590	17,290	19,428
Income tax	(4,317)	(6,126)	(7,970)	(4,354)	(4,489)
Net profit	12,794	18,085	23,620	12,936	14,939
Other comprehensive income, net of tax	(856)	427	(70)	990	120
Total comprehensive income	11,938	18,512	23,550	13,926	15,059
Attributable to equity shareholders of the Bank	11,935	18,495	23,521	13,910	15,037
Non-controlling interests	3	17	29	16	22
Basic and diluted earnings per share (RMB)	0.36	0.45	0.58	0.32	0.37

Notes:

(1) Consists of net trading gain/(loss), net gain/(loss) arising from investment securities, net foreign exchange gain/(loss), dividend income and other operating income.

(2) Consist of staff costs, other general and administrative expenses, business taxes and surcharges, depreciation and amortization and rental and property management expenses.

Summary Historical Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2010	2011	2012	2013
	(in millions of RMB)			
Loans and advances to customers, net	760,555	868,782	997,331	1,078,665
Investments, net[1]	187,431	161,214	478,384	574,569
Financial assets held under resale agreements and placements with banks and other financial institutions, net	193,870	288,687	366,705	318,444
Cash and deposits with the central bank	185,745	228,666	285,478	311,708
Deposits with banks and other financial institutions, net	53,275	105,263	47,019	73,870
Other assets[2]	103,074	80,734	104,378	113,912
Total assets	1,483,950	1,733,346	2,279,295	2,471,168
Deposits from customers	1,063,180	1,225,278	1,426,941	1,554,691
Deposits from banks and other financial institutions	197,214	270,627	527,561	564,122
Placements from banks and other financial institutions and financial assets sold under repurchase agreements	30,893	67,971	97,490	112,439
Debt securities issued	16,000	16,000	52,700	44,700
Other liabilities[3]	95,200	57,320	60,281	68,150
Total liabilities	1,402,487	1,637,196	2,164,973	2,344,102
Share capital	40,435	40,435	40,435	40,435
Capital reserve	19,901	20,328	20,258	20,378
Surplus reserve	2,434	4,226	6,560	6,560
General reserve	11,632	13,877	28,063	28,063
Retained earnings	6,963	17,169	18,862	31,434
Equity attributable to equity shareholders of the Bank	81,365	96,035	114,178	126,870
Non-controlling interests	98	115	144	196
Total equity	81,463	96,150	114,322	127,066
Total liabilities and equity	1,483,950	1,733,346	2,279,295	2,471,168

Notes:

(1) Consist of debt securities (net), equity instruments (net), fixed-rate mortgages and debt securities classified as receivables.

(2) Primarily consist of interest receivables, positive fair value of derivatives, fixed assets, intangible assets, deferred tax assets and goodwill.

(3) Primarily consist of negative fair value of derivatives, accrued staff costs, tax payable, interests payable and provisions.

Selected Financial Ratios

	For the year ended December 31,			For the six months ended June 30,	
	2010	2011	2012	2012	2013
				(unaudited)	
Profitability indicators					
Return on total assets(1)	0.86%	1.04%	1.04%	1.24%	1.21%
Return on average total assets(2)	0.95%	1.12%	1.18%	1.35%	1.26%
Return on weighted average equity(3)	20.99%	20.44%	22.54%	25.20%	24.59%
Net interest spread(4)	2.06%	2.30%	2.34%	2.48%	2.04%
Net interest margin(5)	2.17%	2.49%	2.54%	2.70%	2.23%
Net fee and commission income to operating income	13.18%	15.09%	15.78%	16.17%	21.72%
Cost-to-income ratio(6)	35.53%	32.12%	30.19%	28.22%	27.93%

	As of December 31,			As of June 30,
	2010	2011	2012	2013
Capital adequacy indicators				
Core capital adequacy ratio(7)	8.15%	7.89%	8.00%	8.34%(8)
Core tier-one capital adequacy ratio(9)	–	–	–	7.77%
Tier-one capital ratio(10)	–	–	–	7.77%
Capital adequacy ratio	11.02%(11)	10.57%(11)	10.99%(11)	10.55%(12)/9.67%(13)
Total equity to total assets ratio(14)	5.49%	5.55%	5.02%	5.14%
Liquidity indicators				
Liquidity ratio(15)				
RMB	45.63%	37.67%	51.25%	27.63%
Foreign currency	95.81%	70.94%	45.88%	43.94%
Core liabilities ratio(16)	52.78%	53.92%	50.45%	53.08%
Liquidity gap ratio(17)	15.28%	11.64%	(2.57)%	1.73%
Assets quality indicators				
NPL ratio(18)	0.75%	0.64%	0.74%	0.80%
Provision coverage ratio(19)	313.38%	367.00%	339.63%	292.83%
Allowance to total loans(20)	2.34%	2.36%	2.53%	2.34%
Allowance adequacy ratio for asset impairment(21)	376.75%	487.42%	537.99%	542.86%
Allowance adequacy ratio for loan impairment(22)	401.17%	518.89%	595.98%	586.18%
Other indicators				
Loan-to-deposit ratio(23)	71.63%	71.67%	71.52%	70.28%
Cumulative foreign currency exposure ratio(24)	2.53%	10.78%	10.61%	0.94%

Notes:

(1) Represents the net profit for the year/period (including net profit attributable to non-controlling interests) as a percentage of the respective year/period end balance of total assets on an annualized basis.

(2) Represents the net profit for the year/period (including net profit attributable to non-controlling interests) as a percentage of the average balance of total assets at the respective beginning and end of the year/period on an annualized basis.

(3) Represents the net profit attributable to equity Shareholders for the year/period as a percentage of the weighted average balance of total equity for the year/period, excluding non-controlling interests on an annualized basis.

(4) Calculated as the difference between the average yield on an annualized basis on total interest-earning assets and the average cost on an annualized basis on total interest-bearing liabilities.

(5) Calculated by dividing net interest income (including the impact of fair value change of structured deposits) by average interest-earning assets on an annualized basis.

(6) Calculated by dividing total operating expenses (excluding business tax and surcharges) by operating income, prepared under IFRS.

(7) Core capital adequacy ratio (as of December 31, 2010, 2011 and 2012) = (core capital – core capital deductions)/(risk-weighted assets + 12.5 x capital charge for market risk), calculated in accordance with the Capital Adequacy Regulations (資本充足率管理辦法).

(8) Effective on January 1, 2013, core capital adequacy ratio was no longer a regulatory requirement under the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)). The core capital adequacy ratio as of June 30, 2013, calculated in accordance with the superseded Capital Adequacy Regulations (資本充足率管理辦法), is presented here for illustrative purposes only.

(9) Core tier-one capital adequacy ratio = (core tier-one capital – corresponding capital deduction)/(risk-weighted assets).

(10) Tier-one capital adequacy ratio = (tier-one capital – corresponding capital deduction)/(risk-weighted assets).

(11) Capital adequacy ratio (as of December 31, 2010, 2011 and 2012) = (capital – capital deductions)/(risk-weighted assets + 12.5 x capital charge for market risk), calculated in accordance with the Capital Adequacy Regulations (資本充足率管理辦法).

(12) Effective on January 1, 2013, the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)) required a new formula for calculating the capital adequacy ratio. The capital adequacy ratio as of June 30, 2013, calculated in accordance with the superseded Capital Adequacy Regulations (資本充足率管理辦法), was no longer a regulatory requirement and is presented here for illustrative purposes only.

(13) Capital adequacy ratio (as of June 30, 2013) = (total capital – corresponding capital deduction)/(risk-weighted assets), calculated in accordance with the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)), which became effective on January 1, 2013.

(14) Calculated by dividing the balance of total equity at the end of the year/period by the balance of total assets at the end of the year/period.

(15) Liquidity ratio = current assets/current liabilities x 100%. Current assets include cash, gold, surplus deposit reserve, net placement, and deposits with banks and financial institutions with maturities of one month or less, interest receivable and other receivables due within one month, qualified loans with maturities of one month or less, investment in debt securities with maturities of one month or less, debt securities that can be liquidated in the international secondary market at any time and other liquid assets with maturities of one month or less (excluding the non-performing portion of such assets). Current liabilities include demand deposits (excluding policy deposits), time deposits with remaining maturities of one month or less (excluding policy deposits), net placements and deposits from banks and financial institutions due within one month, issued debt securities with maturities of one month or less, interest payable and other payables due within one month, borrowings from the PBOC due within one month and other liabilities due within one month.

(16) Core liabilities ratio = amount of core liabilities/amount of total liabilities x 100%. Core liabilities refer to the combined amount of time deposit with remaining maturities of three months or longer, issued debt securities and 50% of demand deposits. Total liabilities refer to total liabilities on the balance sheet prepared under PRC GAAP.

(17) Liquidity gap ratio = liquidity gap/amount of on- or off-balance sheet assets with maturities of 90 days or less x 100%. Liquidity gap refers to the amount of on- or off-balance sheet assets with maturities of 90 days or less minus the amount of on- or off-balance sheet liabilities.

(18) Calculated by dividing total non-performing loans by total loans.

(19) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total non-performing loans.

(20) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total loans.

(21) Allowance adequacy ratio for asset impairment = actual amount of allowance for assets subject to credit risk/required amount of allowance for assets subject to credit risk x 100%.

(22) Allowance adequacy ratio for loan impairment = actual amount of allowance for loans/required amount of allowance for loans x 100%. The required amount of allowance for loans is calculated based on the methodology under the PBOC guidelines as described under "Supervision and Regulation – Loan Classification, Allowance and Write-offs – Loan Allowance."

(23) See "Business – Legal and Regulatory – Regulatory Reviews and Proceedings – Findings of Regulatory Examinations – CBRC" and "Supervision and Regulation – PRC Banking Supervision and Regulation – Other Operational and Risk Management Ratios" for more information with respect to regulatory ratios.

(24) Cumulative foreign currency exposure ratio = amount of cumulative foreign currency exposure/net capital x 100%. Cumulative foreign currency exposure refers to exchange rate sensitive foreign currency assets subtracted by exchange rate sensitive foreign currency liabilities.

SELECTED UNAUDITED FINANCIAL INFORMATION

As required by the rules of the Shanghai Stock Exchange, we published a report containing our unaudited consolidated financial information as of and for the nine months ended September 30, 2013 in the PRC prior to the date of this prospectus. We have included the unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2013 in the Unaudited Interim Financial Information, together with selected explanatory notes of our Group, in Appendix II to this prospectus. The unaudited condensed consolidated financial statements were prepared in accordance with IFRS and were reviewed by KPMG, our independent reporting accountants in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The following selected unaudited financial information are derived from, and should be read in conjunction with, our unaudited condensed consolidated financial statements included in Appendix II to this prospectus.

Summary Unaudited Consolidated Statements of Comprehensive Income

	Nine months ended September 30,	
	2012	2013
	(in millions of RMB)	
Interest income	76,629	89,015
Interest expense	(38,698)	(50,477)
Net interest income	37,931	38,538
Net fee and commission income	6,677	11,106
Other net loss[1]	(150)	(768)
Operating income	44,458	48,876
Operating expenses[2]	(15,769)	(18,026)
Impairment losses on assets	(3,366)	(3,287)
Profit before tax	25,323	27,563
Income tax	(6,267)	(5,863)
Net profit	19,056	21,700
Other comprehensive income, net of tax	178	(1,361)
Total comprehensive income	19,234	20,339
Attributable to equity shareholders of the Bank	19,211	20,303
Non-controlling interests	23	36
Basic and diluted earnings per share (RMB)	0.47	0.54

Notes:

(1) Consists of net trading gain/(loss), net gain/(loss) arising from investment securities, net foreign exchange gain/(loss), dividend income and other operating income.

(2) Consist of staff costs, other general and administrative expenses, business taxes and surcharges, depreciation and amortization and rental and property management expenses.

Summary Consolidated Statements of Financial Position

	As of December 31, 2012	As of September 30, 2013
		(unaudited)
	(in millions of RMB)	
Loans and advances to customers, net	997,331	1,115,545
Investments, net[(1)]	478,384	518,825
Financial assets held under resale agreements and placements with banks and other financial institutions, net	366,705	343,247
Cash and deposits with the central bank	285,478	325,432
Deposits with banks and other financial institutions, net	47,019	55,231
Other assets[(2)]	104,378	116,064
Total assets	2,279,295	2,474,344
Deposits from customers	1,426,941	1,622,107
Deposits from banks and other financial institutions	527,561	512,266
Placements from banks and other financial institutions and financial assets sold under repurchase agreements	97,490	106,196
Debt securities issued	52,700	45,181
Other liabilities[(3)]	60,281	56,248
Total liabilities	2,164,973	2,341,998
Share capital	40,435	40,435
Capital reserve	20,258	18,897
Surplus reserve	6,560	6,560
General reserve	28,063	28,063
Retained earnings	18,862	38,181
Equity attributable to equity shareholders of the Bank	114,178	132,136
Non-controlling interests	144	210
Total equity	114,322	132,346
Total liabilities and equity	2,279,295	2,474,344

Notes:

(1) Consist of debt securities (net), equity instruments (net), fixed-rate mortgages and debt securities classified as receivables.

(2) Primarily consist of interest receivables, positive fair value of derivatives, fixed assets, intangible assets, deferred tax assets and goodwill.

(3) Primarily consist of negative fair value of derivatives, accrued staff costs, tax payable, interests payable and provisions.

Selected Financial Ratios

	Nine months ended September 30, 2012	Nine months ended September 30, 2013
	(unaudited)	
Profitability indicators		
Return on total assets[1]	1.15%	1.17%
Return on average total assets[2]	1.28%	1.22%
Return on weighted average equity[3]	24.44%	23.43%
Net interest spread[4]	2.41%	1.94%
Net interest margin[5]	2.63%	2.14%
Net fee and commission income to operating income	15.02%	22.72%
Cost-to-income ratio[6]	28.10%	28.36%

	As of December 31, 2012	As of September 30, 2013
		(unaudited)
Capital adequacy indicators		
Core capital adequacy ratio	8.00%[7]	8.43%[8]
Core tier-one capital adequacy ratio[9]	–	7.89%
Tier-one capital ratio[10]	–	7.89%
Capital adequacy ratio	10.99%[11]	10.44%[12]/9.65%[13]
Total equity to total assets ratio[14]	5.02%	5.35%
Liquidity indicators		
Liquidity ratio[15]		
RMB	51.25%	30.26%
Foreign currency	45.88%	32.83%
Core liabilities ratio[16]	50.45%	51.97%
Liquidity gap ratio[17]	(2.57)%	(7.62)%
Assets quality indicators		
NPL ratio[18]	0.74%	0.82%
Provision coverage ratio[19]	339.63%	254.73%
Allowance to total loans[20]	2.53%	2.09%
Allowance adequacy ratio for asset impairment[21]	537.99%	474.70%
Allowance adequacy ratio for loan impairment[22]	595.98%	511.59%
Other indicators		
Loan-to-deposit ratio[23]	71.52%	70.22%
Cumulative foreign currency exposure ratio[24]	10.61%	0.58%

Notes:

(1) Represents the net profit for the period (including net profit attributable to non-controlling interests) as a percentage of the respective period end balance of total assets on an annualized basis.

(2) Represents the net profit for the period (including net profit attributable to non-controlling interests) as a percentage of the average balance of total assets at the respective beginning and end of the period on an annualized basis.

(3) Represents the net profit attributable to equity Shareholders for the period as a percentage of the weighted average balance of total equity for the period, excluding non-controlling interests on an annualized basis.

(4) Calculated as the difference between the average yield on an annualized basis on total interest-earning assets and the average cost on an annualized basis on total interest-bearing liabilities.

(5) Calculated by dividing net interest income (including the impact of fair value change of structured deposits) by average interest-earning assets on an annualized basis.

(6) Calculated by dividing total operating expenses (excluding business tax and surcharges) by operating income, prepared under IFRS.

(7) Core capital adequacy ratio (as of December 31, 2012) = (core capital – core capital deductions)/(risk-weighted assets + 12.5 x capital charge for market risk), calculated in accordance with the Capital Adequacy Regulations (資本充足率管理辦法).

(8) Effective on January 1, 2013, core capital adequacy ratio was no longer a regulatory requirement under the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)). The core capital adequacy ratio as of September 30, 2013, calculated in accordance with the superseded Capital Adequacy Regulations (資本充足率管理辦法), is presented here for illustrative purposes only.

(9) Core tier-one capital adequacy ratio = (core tier-one capital – corresponding capital deduction)/(risk-weighted assets).

(10) Tier-one capital adequacy ratio = (tier-one capital – corresponding capital deduction)/(risk-weighted assets).

(11) Capital adequacy ratio (as of December 31, 2012) = (capital – capital deductions)/(risk-weighted assets + 12.5 x capital charge for market risk), calculated in accordance with the Capital Adequacy Regulations (資本充足率管理辦法).

(12) Effective on January 1, 2013, the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)) required a new formula for calculating the capital adequacy ratio. The capital adequacy ratio as of September 30, 2013, calculated in accordance with the superseded Capital Adequacy Regulations (資本充足率管理辦法), was no longer a regulatory requirement and is presented here for illustrative purposes only.

(13) Capital adequacy ratio (as of September 30, 2013) = (total capital – corresponding capital deduction)/(risk-weighted assets), calculated in accordance with the Rules Governing Capital Management of Commercial Banks (Provisional) (商業銀行資本管理辦法(試行)), which became effective on January 1, 2013.

(14) Calculated by dividing the balance of total equity at the end of the period by the balance of total assets at the end of the period.

(15) Liquidity ratio = current assets/current liabilities x 100%. Current assets include cash, gold, surplus deposit reserve, net placement, and deposits with banks and financial institutions with maturities of one month or less, interest receivable and other receivables due within one month, qualified loans with maturities of one month or less, investment in debt securities with maturities of one month or less, debt securities that can be liquidated in the international secondary market at any time and other liquid assets with maturities of one month or less (excluding the non-performing portion of such assets). Current liabilities include demand deposits (excluding policy deposits), time deposits with remaining maturities of one month or less (excluding policy deposits), net placements and deposits from banks and financial institutions due within one month, issued debt securities with maturities of one month or less, interest payable and other payables due within one month, borrowings from the PBOC due within one month and other liabilities due within one month.

(16) Core liabilities ratio = amount of core liabilities/amount of total liabilities x 100%. Core liabilities refer to the combined amount of time deposit with remaining maturities of three months or longer, issued debt securities and 50% of demand deposits. Total liabilities refer to total liabilities on the balance sheet prepared under PRC GAAP.

(17) Liquidity gap ratio = liquidity gap/amount of on- or off-balance sheet assets with maturities of 90 days or less x 100%. Liquidity gap refers to the amount of on- or off-balance sheet assets with maturities of 90 days or less minus the amount of on- or off-balance sheet liabilities.

(18) Calculated by dividing total non-performing loans by total loans.

(19) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total non-performing loans.

(20) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total loans.

(21) Allowance adequacy ratio for asset impairment = actual amount of allowance for assets subject to credit risk/required amount of allowance for assets subject to credit risk x 100%.

(22) Allowance adequacy ratio for loan impairment = actual amount of allowance for loans/required amount of allowance for loans x 100%. The required amount of allowance for loans is calculated based on the methodology under the PBOC guidelines as described under "Supervision and Regulation – Loan Classification, Allowance and Write-offs – Loan Allowance."

(23) See "Business – Legal and Regulatory – Regulatory Reviews and Proceedings – Findings of Regulatory Examinations – CBRC" and "Supervision and Regulation – PRC Banking Supervision and Regulation – Other Operational and Risk Management Ratios" for more information with respect to regulatory ratios.

(24) Cumulative foreign currency exposure ratio = amount of cumulative foreign currency exposure/net capital x 100%. Cumulative foreign currency exposure refers to exchange rate sensitive foreign currency assets subtracted by exchange rate sensitive foreign currency liabilities.

FINANCIAL DISCLOSURES AFTER GLOBAL OFFERING

As a company having A Shares listed on the Shanghai Stock Exchange, we are required to publish quarterly financial information. We confirm that our quarterly financial information (in both English and Chinese) will also be released in Hong Kong simultaneously pursuant to Rule 13.10B of the Listing Rules subsequent to our listing on the Hong Kong Stock Exchange. Subsequent to our listing on the Hong Kong Stock Exchange, we will publish annual, interim and quarterly financial information under PRC GAAP for A Share disclosure purposes and IFRS for H Share disclosure purposes simultaneously.

OFFERING STATISTICS

The statistics in the following table are based on the assumptions that (i) the Global Offering is completed and 5,080,000,000 H Shares are newly issued in the Global Offering, (ii) neither the Offer Size Adjustment Option nor the Over-allotment Option for the Global Offering is exercised and (iii) 5,588,000,000 H Shares are issued and outstanding following the completion of the Global Offering:

	Based on an Offer Price of HK$3.83	**Based on an Offer Price of HK$4.27**
Market capitalization of our H Shares................	HK$21,402 million	HK$23,861 million
Unaudited pro forma adjusted consolidated net tangible assets per Share[1]	RMB3.19 (HK$4.03)	RMB3.23 (HK$4.08)

Note:

(1) The amount of unaudited pro forma adjusted consolidated net tangible assets per Share is calculated in accordance with Listing Rule 4.29 after the adjustments referred to in "Appendix IV – Unaudited Pro Forma Financial Information."

GLOBAL OFFERING

The Global Offering comprises:

(a) the Hong Kong Public Offering of initially 254,000,000 H Shares (subject to adjustment and the Offer Size Adjustment Option) in Hong Kong; and

(b) the International Offering of initially 4,826,000,000 H Shares (subject to adjustment and the Offer Size Adjustment Option and the Over-allotment Option) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the US Securities Act.

Investors may apply for H Shares under the Hong Kong Public Offering or apply for or indicate an interest for H Shares under the International Offering, but may not do both.

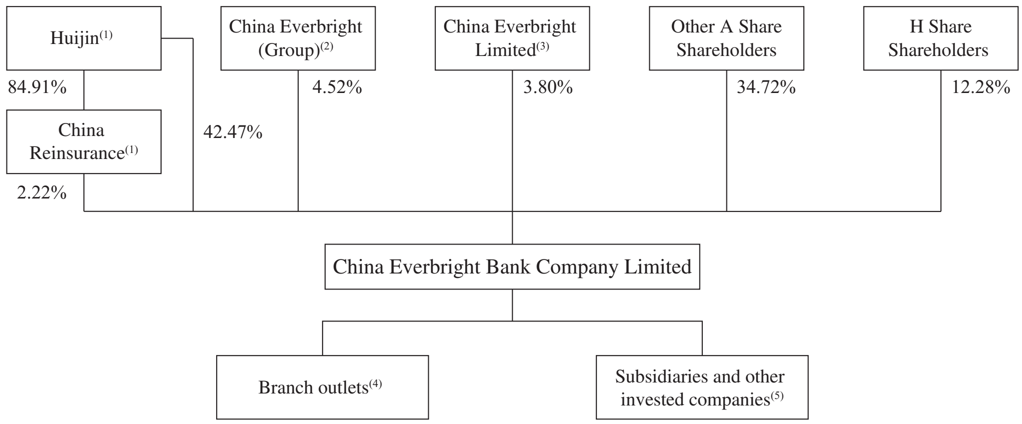
References in this prospectus to applications, application forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

A SHARE INITIAL PUBLIC OFFERING AND LISTING

We issued 6,100 million A Shares upon our initial public offering in August 2010 and issued an additional 900 million A Shares under the over-allotment option in September 2010. Our A Shares were listed and commenced trading on the Shanghai Stock Exchange (SH Stock Code: 601818) on August 18, 2010. Upon completion of the A Share Offering, our registered capital was increased from RMB33,434.79 million to RMB40,434.79 million. The total proceeds from the A Share Offering were RMB21,700 million.

OUR SHAREHOLDING STRUCTURE

The following chart sets out our shareholding and group structure, to the best knowledge of our Directors, immediately following completion of the Global Offering (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised):



Notes:

(1) As Huijin held 84.91% of the shares of China Reinsurance as of September 30, 2013, the equity interest held by China Reinsurance in our Bank is deemed to be the equity interest held by Huijin in our Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(2) China Everbright (Group) is a wholly state-owned company established on November 12, 1990 whose registered capital was wholly contributed by the MOF. China Everbright (Group) is a financial holding group which mainly engages in investment and management of banks, securities companies, insurance companies and other financial enterprises.

(3) China Everbright Limited was established on August 25, 1972 and is a company listed on the Hong Kong Stock Exchange (HK Stock Code: 00165). Its authorized share capital was HK$2,000 million and its issued share capital was HK$1,720,561,712 as of June 30, 2013. China Everbright Limited provides financial services, including direct investment, asset management, brokerage and wealth management, investment banking and asset investment.

(4) As of June 30, 2013, we had 807 branch outlets (including our Head Office, 37 tier-one branches, 42 tier-two branches and 727 network outlets (including one Hong Kong branch)).

(5) As of June 30, 2013, our Bank held 70% of the shares of Shaoshan Everbright Village Bank, 90% of the shares of Everbright Financial Leasing, 70% of the shares of Huai'an Everbright Village Bank and 2.56% of the shares of China UnionPay.

(6) The above shareholders' equity calculations are subject to rounding.

USE OF PROCEEDS

We estimate the net proceeds from the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering, assuming an Offer Price of HK$4.05, being the mid-point of the proposed Offer Price range of HK$3.83 to HK$4.27) to be approximately HK$20,137 million, if neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised, or HK$23,177 million if either the Offer Size Adjustment Option or the Over-allotment Option is exercised in full, or HK$26,217 million if both the Offer Size Adjustment Option and the Over-allotment Option are exercised in full.

We intend to use the net proceeds from the Global Offering (after deduction of fees and expenses in relation to the Global Offering) to replenish our core capital base, to increase capital adequacy, to strengthen our ability to resist risks as well as to strengthen our profitability and to support growth of our business.

LISTING EXPENSES

We incur listing expenses in connection with the Listing, which include professional fees and underwriting commissions and fees. We expect listing expenses to be borne by us to amount to approximately HK$458 million, assuming that neither the Offer-Size Adjustment Option nor the Over-allotment Option is exercised and without taking into account any discretionary incentive fees. Please refer to "Financial Information – Listing Expenses" in this prospectus.

RECENT DEVELOPMENTS

We continued to experience stable growth during the nine months ended September 30, 2013. For the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012, our total interest income and operating income increased by 16.2% and 9.9%, respectively, primarily due to our overall business expansion. As of September 30, 2013, our assets, deposits and loans amounted to RMB2,474.3 billion, RMB1,622.1 billion and RMB1,139.4 billion, respectively. Our net profit increased by 13.9% to RMB21.70 billion for the nine months ended September 30, 2013 from RMB19.06 billion for the nine months ended September 30, 2012, primarily due to a 66.3% increase in our net fee and commission income to RMB11.1 billion for the nine months ended September 30, 2013 from RMB6.7 billion for the nine months ended September 30, 2012.

While our net profit grew at a healthy rate, our non-performing loans increased by 23.0% from RMB7,613 million as of December 31, 2012 to RMB9,364 million as of September 30, 2013. Our NPL ratio increased from 0.74% to 0.82% during the same period. The increase was primarily attributable to the recent development of the macro economy which had negatively impacted some of our customers' repayment ability and was generally in line with the trend of the banking sector in the PRC. According to the CBRC, non-performing loans of National Joint Stock Commercial Banks increased by 28.7% from RMB79.7 billion as of December 31, 2012 to RMB102.6 billion as of September 30, 2013. Their NPL ratio increased from 0.72% to 0.83% during the same period.

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position since June 30, 2013, being the date of our audited consolidated financial statements.

RISK FACTORS

There are certain risks and considerations relating to an investment in our Shares. These can be summarized into five categories: (i) risks relating to our loan portfolio; (ii) risks relating to our business; (iii) risks relating to the banking industry in China; (iv) risks relating to China; and (v) risks relating to the Global Offering. Please refer to "Risk Factors" on page 25 of this prospectus for further details. Some risk factors relating to our loan portfolio and our business are summarized below:

Risks Relating to Our Loan Portfolio

We may be unable to effectively maintain the quality of our loan portfolio and our allowance for impairment losses may not be sufficient to cover the actual losses on our loan portfolio in the future. Our collateral or guarantees securing our loans may not be sufficient. We also may not be able to realize the full value of the collateral or guarantees in a timely manner, or at all. In addition, the value of the assets we receive from our borrowers for repaying debts may significantly decrease. We have a relatively high concentration of loans to certain industries, customers and regions, and the conditions of these industries or these regions or the financial conditions of such customers may deteriorate. Any of the above risks may materially and adversely affect our asset quality, financial condition and results of operations.

Risks Relating to Our Business

We may not be able to maintain the rapid growth of our loan portfolio and other business operations or obtain adequate resources required to support the growth of our business. There are mismatches between the maturity dates of our liabilities and assets. If we fail to maintain the growth rate of our deposits from customers or if we experience a significant decrease in our deposits from customers, our business operations and liquidity may be materially and adversely affected. We may also be exposed to credit risks relating to credit commitments, risks that we may incur losses on our investments and risks that we may not be able to detect and prevent fraudulent acts or other misconduct committed by our staff, customers or other entities. In addition, we may face difficulties in meeting regulatory requirements relating to capital adequacy in the future. Any of the above risks may materially and adversely affect our business, financial condition and results of operations.

DIVIDEND POLICY

The CBRC has the discretionary authority to prohibit any bank that fails to fulfill the capital adequacy ratio requirement, or has violated certain PRC banking regulations, from paying dividends and making other forms of distributions. See "Supervision and Regulation – PRC Banking Supervision and Regulation – Supervision Over Capital Adequacy – Supervision on capital adequacy level by the CBRC" and "Supervision and Regulation – PRC Banking Supervision and Regulation – Principal Regulators – CBRC." As of September 30, 2013, we had a capital adequacy ratio of 9.65% and a core tier-one capital adequacy ratio of 7.89%.

In 2011, 2012 and 2013, we declared and paid dividends of RMB3,825 million for the year 2010, RMB5,378 million for the year 2011 and RMB2,345 million for the year 2012, respectively. These dividends were declared based on the number of our A Shares in issue at the record dates in those respective years.

At our general meeting of Shareholders held on May 17, 2013, our Shareholders adopted a resolution that the accumulated undistributed profits prior to the Global Offering will be attributable to both our existing Shareholders and our new Shareholders after the Global Offering.

In compliance with relevant PRC laws and regulations, the requirements of the securities regulatory authorities of the jurisdictions where our Shares are listed and our Articles of Association, and in consideration of the interests of our Shareholders and our business development needs, for the years 2013 and 2014, our Board will develop an annual dividend distribution plan for submission to the general meeting of Shareholders for approval.

For further information on our dividend policy, please refer to "Financial Information – Dividend Policy."

PROPOSED RESTRUCTURING

Along with Huijin and China Everbright (Group), we have been advised by the relevant PRC authorities that the State Council has agreed in principle that appropriate adjustments should be made in order to facilitate the reorganization of China Everbright (Group), whereby certain equity interests in our Bank will be injected into China Everbright (Group) by Huijin in order to consolidate our accounts with China Everbright (Group). The Proposed Restructuring involves changes of shareholdings among our existing shareholders but does not affect the normal business operation of our Bank. We made an announcement relating to the Proposed Restructuring on the Shanghai Stock Exchange on January 10, 2013. As a result of the announcement of the Proposed Restructuring, both Huijin and China Everbright (Group) are deemed as our controlling shareholders and are subject to the lock-up requirements under Rule 10.07 of the Listing Rules. For details of the lock-up undertakings of Huijin and China Everbright (Group), see "Underwriting – Underwriting Arrangements and Expenses – Undertakings".

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

For the purpose of the listing of our H Shares on the Hong Kong Stock Exchange, we have sought various waivers from strict compliance with the relevant provisions of the Listing Rules. See the section "Waivers from Strict Compliance with the Listing Rules" for details of the waivers.