
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Minsheng Banking Corp., Ltd., you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01988)

**DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE OF
A SHARE CONVERTIBLE BONDS OF
CHINA MINSHENG BANKING CORP., LTD.
AND
NOTICE OF FIRST EGM FOR 2014**

The Company will convene the first EGM for 2014 at 2:00 p.m. on Thursday, 27 February 2014 at Conference Room 1, 2/F, Building VII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, the PRC. Notice convening the EGM is set out in this circular.

If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time fixed for holding EGM or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending the EGM or any adjournment thereof and voting in person if you so wish.

If you intend to attend the EGM in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited on or before Friday, 7 February 2014.

12 January 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	domestic ordinary share(s) of RMB1.00 each issued by the Company, which is/are subscribed for by domestic investors and are listed for trading on the Shanghai Stock Exchange (stock code: 600016)
“Board”	the board of Directors of the Company
“Company”, “the Bank”	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock company incorporated with limited liability in accordance with the Company Law of the People’s Republic of China, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Convertible Bonds”	A Share convertible bonds of RMB20.0 billion publicly offered by the Company on 15 March 2013
“Director(s)”	director(s) of the Company
“EGM”	the first extraordinary general meeting of the Company for 2014 to be held at 2:00 p.m. on Thursday, 27 February 2014 at Conference Room 1, 2/F, Building VII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, the PRC for considering the matters as set out in this circular
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“H Share(s)”	overseas listed foreign invested share(s) of RMB1.00 each in the ordinary share capital of the Company, which is/are listed on the Hong Kong Stock Exchange (stock code: 01988) and are traded in HK dollars
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Prospectus”	Prospectus in relation to the Public Offering of A Share Convertible Bonds of China Minsheng Banking Corp. Ltd. (Including Subordinated Terms)

LETTER FROM THE BOARD



中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

Members of the Board:

Executive Directors

Mr. DONG Wenbiao
Mr. HONG Qi
Mr. LIANG Yutang

Registered Address:

No. 2 Fuxingmennei Avenue,
Xicheng District,
Beijing, the PRC
100031

Non-executive Directors:

Mr. ZHANG Hongwei
Mr. LU Zhiqiang
Mr. LIU Yonghao
Mr. WANG Yugui
Mr. SHI Yuzhu
Mr. WANG Hang
Mr. WANG Junhui
Mr. WU Di
Mr. GUO Guangchang

Independent non-executive Directors:

Mr. QIN Rongsheng
Mr. WANG Lihua
Mr. HAN Jianmin
Mr. CHENG Hoi-chuen
Mr. BA Shusong
Ms. YOU Lantian

12 January 2014

To the Shareholders

Dear Sir or Madam,

**DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE OF
A SHARE CONVERTIBLE BONDS OF
CHINA MINSHENG BANKING CORP., LTD.
AND
NOTICE OF FIRST EGM FOR 2014**

1. INTRODUCTION

The purpose of this circular is to give you the notice of EGM and provide you (among other things) with additional information to enable you to make informed decisions on whether to vote for or against the resolution to be proposed at the EGM for the following issue: to consider and approve the proposed downward adjustment to the conversion price of A Share convertible bonds of China Minsheng Banking Corp., Ltd.

LETTER FROM THE BOARD

2. PROPOSED DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE OF A SHARE CONVERTIBLE BONDS OF CHINA MINSHENG BANKING CORP., LTD.

With the approvals at the first extraordinary general meeting for 2011, the first A Share class meeting for 2011 and the first H Share class meeting for 2011, and the second extraordinary general meeting for 2012, the first A Share class meeting for 2012 and the first H Share class meeting for 2012 of the Company, and approved by the China Banking Regulatory Commission (Yinjianfu [2011] No.328) and the China Securities Regulatory Commission (Zhengjianxuke [2012] No.1573), the Company issued RMB20.0 billion of A Share convertible bonds to the public on 15 March 2013. With the approval of the Shanghai Stock Exchange (Shangzhengfazi [2013] No.1), the Convertible Bonds have been listed on the Shanghai Stock Exchange. The Convertible Bonds in the amount of RMB17,173,833,000 and RMB2,826,167,000 have been listed since 29 March 2013 and 2 May 2013, respectively.

According to the relevant terms set out in the Prospectus, during the term of the Convertible Bonds, if the closing price of the A Shares of the Company is lower than 80% of the prevailing conversion price in any 15 trading days out of any 30 consecutive trading days, the Company may propose downward adjustment to the conversion price of the Convertible Bonds at a general meeting for approval within 10 business days from the date of the occurrence of such fact. Such proposal shall be approved by more than two-thirds of the voting rights represented by all the voting Shareholders. Shareholders holding the Convertible Bonds shall abstain from voting. The adjusted conversion price shall be no less than the average trading price of the A Shares of the Company for the 20 trading days immediately before the general meeting, the average trading price of the A Shares of the Company on the trading day immediately before the general meeting, the net asset value per share of the Company based on the latest audited financial statement and the nominal value per A Share of the Company.

As at 9 January 2014, the closing price of the A Shares of the Company was lower than 80% of the prevailing conversion price of the Convertible Bonds for 15 consecutive trading days (RMB9.92 per share x 80% = RMB7.936 per share), which fulfilled the conditions for downward adjustment to the conversion price of the Convertible Bonds.

To facilitate the conversion of the Convertible Bonds for replenishing capital, optimizing capital structure and supporting the development of the Bank in the long run, pursuant to the terms set out in the Prospectus and as considered and approved by the Board on 10 January 2014, the Company submits the proposal regarding the downward adjustment to the conversion price of the Convertible Bonds in accordance with the relevant terms set out in the Prospectus to the EGM for consideration and approval.

The conversion price of the Convertible Bonds after the downward adjustment shall be the highest of the average trading price of the A Shares of the Company for the 20 trading days immediately before the EGM, the average trading price of the A Shares of the Company on the trading day immediately before the EGM, the net asset value per share of the Company based on the latest audited financial statement and the nominal value per A Share of the Company. If the prevailing conversion price of the Convertible Bonds is lower than any of the aforesaid indicators on the date of the EGM, no adjustment shall be required.

LETTER FROM THE BOARD

3. EGM

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 28 January 2014 to Thursday, 27 February 2014 (both days inclusive), during such period no transfer of Shares of the Company will be effected. Where the holders of H Shares who have not registered with the Bank intend to attend the EGM, all share certificates and transfer documents shall be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 27 January 2014. Shareholders whose names appear on the register of members of the Company on Tuesday, 28 January 2014 will be entitled to attend and vote at the EGM. Shareholders holding the Convertible Bonds shall abstain from voting.

Voting by Poll at EGM

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes of the Shareholders at the EGM of the Company must be taken by poll. As such, the chairman of the meeting will require a poll for the resolution proposed at the EGM.

On a poll, every Shareholder present in person or by proxy or, being a corporation, by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members. Shareholders entitled to more than one vote need not cast all their votes or cast all their voting rights in the same way in accordance with Article 121 of the articles of association of the Company.

Shareholders holding the Convertible Bonds shall abstain from voting.

4. RECOMMENDATION

The Board considers that the above resolution is in the best interests of the Company and its Shareholders. As such, the Board recommends shareholders to vote in favor of the resolution to be proposed at the EGM as set out in the notice of the EGM.

Yours faithfully,
By order of the Board
China Minsheng Banking Corp., Ltd.
Dong Wenbiao
Chairman

NOTICE OF THE FIRST EGM FOR 2014



中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

NOTICE OF THE FIRST EGM FOR 2014

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting (the “EGM”) of China Minsheng Banking Corp., Ltd. (the “Company”) for 2014 will be held at 2:00 p.m. on Thursday, 27 February 2014 at Conference Room 1, 2/F, Building VII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, the PRC for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTION

1. Resolution on the downward adjustment to the conversion price of A Share convertible bonds of China Minsheng Banking Corp., Ltd.

The register of members of the Company will be closed from Tuesday, 28 January 2014 to Thursday, 27 February 2014 (both days inclusive), during such period no transfer of Shares of the Company will be effected. Where holders of H Shares who have not registered with the Bank intend to attend the EGM, all share certificates and transfer documents shall be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 27 January 2014. Shareholders whose names appear on the register of members of the Company on Tuesday, 28 January 2014 will be entitled to attend and vote at the EGM. Shareholders holding A Share convertible bonds shall abstain from voting.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Dong Wenbiao
Chairman

12 January 2014

As at the date of this notice, the executive directors of the Company are Dong Wenbiao, Hong Qi and Liang Yutang; the non-executive directors of the Company are Zhang Hongwei, Lu Zhiqiang, Liu Yonghao, Wang Yugui, Shi Yuzhu, Wang Hang, Wang Junhui, Wu Di and Guo Guangchang; and the independent non-executive directors of the Company are Qin Rongsheng, Wang Lihua, Han Jianmin, Cheng Hoi-chuen, Ba Shusong and You Lantian.

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF THE FIRST EGM FOR 2014

- (2) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been duly authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of H Shares, the aforementioned documents shall be lodged with the H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof in order for such documents to be valid. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (3) Shareholders who intend to attend the EGM (in person or by proxy) shall complete and return the reply slip for the EGM enclosed to Computershare Hong Kong Investor Services Limited by hand, post or fax on or before Friday, 7 February 2014.
- (4) Shareholders shall produce their identification documents when attending the EGM.
- (5) If a proxy attends the EGM on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
- (6) The EGM is expected to last for half day. Shareholders who attend the EGM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.