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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)

ANNOUNCEMENT

**Downward Adjustment to the Conversion Price of
A Share Convertible Bonds**

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 on 4 May 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 on 3 May 2012 of China Minsheng Banking Corp. Ltd. (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 (the “**Convertible Bonds**”, code: 110023) 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 in relation to the Public Offering of A Share Convertible Bonds of China Minsheng Banking Corp. Ltd. (Including Subordinated Terms)* (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 the trading day immediately before the date of this announcement, 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 Company in the long run, the board of directors of the Company considered and approved 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 at the meeting held on 10 January 2014. The proposal will be submitted to the general meeting for final 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 general meeting held for the approval of this matter, the average trading price of the A shares of the Company on the trading day immediately before the general meeting held for the approval of this matter, 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 general meeting held for the approval of this matter, no adjustment shall be required.

A notice convening the general meeting for the approval of the proposal on downward adjustment to the conversion price of the Convertible Bonds will be issued by the Company in due course in accordance with its articles of association and the relevant listing rules of the places where the shares of the Company are listed.

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

10 January 2014

As at the date of this announcement, 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.