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China CITIC Bank Corporation Limited

中信銀行股份有限公司

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

(Stock Code: 998)

ANNOUNCEMENT

DISCLOSEABLE AND CONNECTED TRANSACTION

**PROPOSED ACQUISITION OF A 70.32% INTEREST IN
CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED**

Financial Adviser to China CITIC Bank Corporation Limited



The Board is pleased to announce that the Bank has entered into the Share Purchase Agreement with CITIC Group and Gloryshare Investments on 8 May 2009, pursuant to which the Bank has agreed to acquire a 70.32% interest in CITIC International Financial Holdings Limited for a cash consideration of HK\$13,563,077,789.3 from Gloryshare Investments, subject to the conditions set out below.

As Gloryshare Investments is a connected person of the Bank and the highest applicable percentage ratio of the Proposed CIFH Acquisition exceeds 2.5% and is between 5% and 25%, the Proposed CIFH Acquisition constitutes a discloseable transaction and a connected transaction of the Bank under the Hong Kong Listing Rules and the Shanghai Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Hong Kong Listing Rules and the Shanghai Listing Rules.

PricewaterhouseCoopers Corporate Finance Limited has been appointed as the financial

adviser to the Bank in connection with the Proposed CIFH Acquisition. An Independent Board Committee, consisting of all of the independent non-executive Directors of the Bank, has been established to advise the Independent Shareholders, and ICBC International Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Proposed CIFH Acquisition. A circular containing, among other things, further details of the Proposed CIFH Acquisition, a letter of advice from the Independent Board Committee, a letter of advice from the Independent Financial Adviser and the notice of the 2008 Annual General Meeting will be despatched to the Shareholders as soon as practicable after the date of this announcement.

WARNING: The completion of the Proposed CIFH Acquisition is subject to the satisfaction (or, if applicable, waiver) of the conditions described below, and therefore, the Proposed CIFH Acquisition may or may not become effective. Shareholders and potential investors of the Bank should therefore exercise caution when dealing in the Shares of the Bank.

1. INTRODUCTION

The Board is pleased to announce that the Bank has entered into the Share Purchase Agreement with CITIC Group and Gloryshare Investments on 8 May 2009, pursuant to which the Bank has agreed to acquire a 70.32% interest in CIFH for a cash consideration of HK\$13,563,077,789.3 from Gloryshare Investments, subject to the conditions set out below.

2. THE PROPOSED CIFH ACQUISITION

(a) Background

CIFH was previously a company listed on the Main Board of the Hong Kong Stock Exchange. On 10 June 2008, Gloryshare Investments and CIFH jointly announced that on 3 June 2008, Gloryshare Investments had requested the board of directors of CIFH to put forward the CIFH Privatisation Proposal to the minority shareholders of CIFH, the successful implementation of which resulted in CIFH becoming wholly-owned by Gloryshare Investments and BBVA. The cancellation consideration for the CIFH Privatisation Proposal consisted of one H Share of the Bank and a cash payment of HK\$2.16 for every one CIFH share owned by the minority shareholders of CIFH at the time. Immediately prior to the announcement of the CIFH Privatisation Proposal, CITIC Group (and its associates) and BBVA owned approximately 55.15% and 14.51% of the issued share capital of CIFH, respectively. The CIFH Privatisation Proposal became effective in November 2008 and the shares of CIFH were delisted from the Main Board of the Hong Kong Stock Exchange on 5 November 2008. For illustration purpose only, based on the closing price of HK\$2.79 per H Share of the Bank on 4 November 2008, being the last trading day in CIFH's shares on the Hong Kong Stock Exchange immediately prior to its delisting, the total cancellation consideration for the CIFH Privatisation Proposal is equivalent to HK\$4.95 for every one CIFH share owned by the minority shareholders of CIFH at the time.

Gloryshare Investments, an investment holding company incorporated under the laws of the British Virgin Islands with no substantive business operations and a wholly-owned subsidiary of CITIC Group, and BBVA currently own 70.32% and 29.68% of the issued share capital of CIFH, respectively. The unaudited book value and related costs of the 70.32% interest in CIFH recorded in the accounts of Gloryshare Investments as at 31 December 2008 was HK\$27,575,681,715 (which does not take into account the capital reduction and the distribution payment described below).

At the time of the CIFH Privatisation Proposal, CITIC Group had stated its intention to inject its 70.32% interest in CIFH into the Bank. The CIFH Privatisation Proposal was the first step of CITIC Group's overall strategy designed to facilitate and maximise synergies from the tri-partite cooperation between the Bank, CIFH and BBVA. The Proposed CIFH Acquisition represents a further realisation of this overall strategy. Please see the paragraph headed "Reasons for and Benefits of the Proposed CIFH Acquisition" below.

(b) Key Terms of the Share Purchase Agreement

The key terms of the Share Purchase Agreement include the following:

- Date: 8 May 2009
- Parties: (1) the Bank
(2) CITIC Group
(3) Gloryshare Investments
- Subject: The acquisition of 4,049,924,989 shares in CIFH, representing 70.32% of the issued share capital of CIFH.
- Consideration: The cash consideration for the Proposed CIFH Acquisition is HK\$13,563,077,789.3. The consideration was determined after arm's length negotiations with reference to a number of factors, including, among others, the valuation of CIFH when it was privatised in November 2008, its long-term growth prospects, future synergies to be derived by the Bank after the successful business integration of CIFH as well as the reasons and benefits as described below.

In the event that CIFH allots and issues new shares to its shareholders before Completion, the Bank has agreed to reimburse Gloryshare Investments on a cost basis in respect of its capital contribution.

The consideration will be paid in full in cash on Completion of the Proposed CIFH Acquisition and will be satisfied from the Bank's internal cash resources.

Conditions Precedent: Completion of the Proposed CIFH Acquisition is subject to the satisfaction of the following conditions:

- (a) all Regulatory Approvals and third party consents (if any) required to be made or obtained prior to Completion shall have been made or obtained;
- (b) the passing of a resolution by the Independent Shareholders of the Bank approving the Proposed CIFH Acquisition and the entering into of the Share Purchase Agreement and the Deed of Adherence by the Bank and the assumption by the Bank of all the benefits, rights and obligations of Gloryshare Investments under the HK\$3 billion Loan Agreement, in accordance with the Hong Kong Listing Rules;
- (c) each of the representations and warranties of CITIC Group and Gloryshare Investments contained in the Share Purchase Agreement shall be true and correct as of 8 May 2009 and as of Completion;
- (d) there having been no Material Adverse Change to the Target Group Companies and the Associated Companies taken as a whole;
- (e) Gloryshare Investments and the Bank having executed the Deed of Adherence; and
- (f) CIFH having duly passed a board resolution and shareholders' resolution approving the amendments to the articles of association of CIFH reflecting the fact that the Bank will be a shareholder of CIFH. The amendments to the relevant articles of association shall be in a form and substance reasonably satisfactory to the Bank but relate only to amendments necessary to reflect the transfer of 70.32% interest in CIFH from Gloryshare Investments to the Bank.

Completion: Subject to the satisfaction (or, if applicable, waiver) of the conditions set out above, Completion of the Proposed CIFH Acquisition is expected to take place in or around October 2009.

However, if Completion cannot be achieved before 31 December 2009, none of the parties to the Share Purchase Agreement is obliged to complete the Proposed CIFH Acquisition, subject to further agreement and consent of all parties.

(c) CIFH Shareholders Arrangements

At the time of the CIFH Privatisation Proposal, CITIC Group, Gloryshare Investments and BBVA entered into the CIFH Shareholders Agreement to govern their relationship as shareholders of CIFH. The terms of the CIFH Shareholders Agreement include, amongst others, quorum and proceeding of the shareholders' meetings, composition, quorum and proceeding of the meetings of the board and various board committees, reserved matters, restrictions on transfers of shares and deadlock resolution mechanism.

The CIFH Shareholders Agreement expressly provides that the transfer of Gloryshare Investments' 70.32% interest in CIFH to the Bank is a permitted transfer and does not require the consent of BBVA, so long as the Bank executes the Deed of Adherence which is in an agreed form annexed to the CIFH Shareholders Agreement. The effect of the Deed of Adherence is for the Bank to assume all the rights and obligations of Gloryshare Investments under the CIFH Shareholders Agreement and to perform all the obligations of Gloryshare Investments as a party to the CIFH Shareholders Agreement. No amendments have been, or are expected to be, made to the CIFH Shareholders Agreement in connection with the execution of the Deed of Adherence.

The Bank will execute the Deed of Adherence on Completion of the Proposed CIFH Acquisition.

In addition, the Bank will assume all the benefits, rights and obligations of Gloryshare Investments under the HK\$3 billion Loan Agreement on Completion. The loan commitment of Gloryshare Investments under the HK\$3 billion Loan Agreement is in the amount of HK\$2,109,638,856.87. CIFH will remain a connected person of the Bank upon Completion pursuant to Rule 14A.11(5) of the Hong Kong Listing Rules and therefore, the provision of revolving loan facility under the HK\$3 billion Loan Agreement by the Bank and BBVA to CIFH will constitute a connected transaction under Rule 14A.13(2)(a)(i) of the Hong Kong Listing Rules due to the Bank providing financial assistance to its connected person, and under Rule 14A.13(2)(b)(i) of the Hong Kong Listing Rules due to BBVA providing financial assistance to CIFH. The Bank confirms that the terms of the HK\$3 billion Loan Agreement are on normal commercial terms and no security over the assets of the Bank or CIFH will be granted pursuant to the HK\$3 billion Loan Agreement on Completion, which is not unusual as the nature of the HK\$3 billion Loan Agreement is a shareholders' loan by the Bank to its subsidiary.

The assumption by the Bank of all the benefits, rights and obligations of Gloryshare Investments under the HK\$3 billion Loan Agreement is part of the overall arrangement for the Proposed CIFH Acquisition subject to the approval of Independent Shareholders. The obligations of the Bank to assume all the benefits, rights and obligations of Gloryshare Investments under the HK\$3 billion Loan Agreement shall only be effective on, and subject to, Completion of the Proposed CIFH Acquisition. In the event that Gloryshare Investments inject capital into CIFH before Completion, the Bank's total loan commitment under the HK\$3 billion Loan Agreement on Completion will correspondingly decrease.

(d) Reasons for and Benefits of the Proposed CIFH Acquisition

The Board believes that the Proposed CIFH Acquisition would enable the Bank to:

(1) Expand the Bank's Branch Network to International Financial Centres

The Bank has a strong and established nation-wide branch network, and a consolidated and continually expanding market position in the PRC. Upon Completion of the Proposed CIFH Acquisition, the Bank will utilise the cross-border services platform of CIFH to extend our branch network from the PRC to international financial centres and to establish a larger and more solid presence and operation in Hong Kong. By capitalising on CIFH's strong management experience and network resources outside of China, the Bank will be able to implement international integrated and streamlined business strategies, develop both domestically and internationally our commercial banking network, and as a result to provide "one-stop shop" solutions and a wider variety of and more applicable service products and service channels for our customers with international banking needs.

(2) Realise the Bank's Strategic Objective to Becoming a "Leading International Bank"

The Proposed CIFH Acquisition is also in line with the Bank's strategy to expand our international business as contemplated at the time of our listing on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. The completion of the Proposed CIFH Acquisition will be a major milestone for the Bank in fulfilling our aim to becoming a "leading international bank", and will benefit the Bank's internationalization and long-term development and as a result, will further enhance shareholder value.

(3) Maximise Synergies

The Bank believes that the completion of the Proposed CIFH Acquisition will promote the effective integration of financing resources, optimise the allocation of resources, constantly increase the business synergies between CIFH and the Bank, and enhance our overall competitiveness in the banking market. The Bank will be able to fully utilise its strong network resources in the PRC to provide diverse financial services to Hong Kong customers. At the same time, the Bank will be able to exploit the broad range of financial products in Hong Kong market to provide comprehensive financial products and services to our broad customer base in the PRC.

(4) Use Excess Capital to Enhance Shareholder Value

The Bank believes that the Proposed CIFH Acquisition will allow it to enhance shareholder value by deploying some of its excess capital and expanding our asset base.

(e) Confirmation from the Board

The unaudited net asset value of CIFH attributable to Gloryshare Investments as at 31 December 2008 (after taking into account the capital reduction and distribution payment set out in the paragraph headed "Capital Reduction and Distribution Payment" below) was approximately HK\$9,485 million. The consideration for the Proposed CIFH Acquisition is above the unaudited net asset value of CIFH attributable to Gloryshare

Investments as at 31 December 2008 (after taking into account the capital reduction and distribution payment set out in the paragraph headed “Capital Reduction and Distribution Payment” below) by approximately HK\$4,078 million, or equivalent to approximately 43%. Despite the consideration for the Proposed CIFH Acquisition being at a premium to the unaudited net asset value of CIFH attributable to Gloryshare Investments, after taking into account the fact that the consideration for the Proposed CIFH Acquisition is on a price to book multiple similar to that incurred by Gloryshare Investments in connection with the CIFH Privatisation Proposal, the basis of determining the consideration for the Proposed CIFH Acquisition set out in the paragraph headed “Key Terms of the Share Purchase Agreement – Consideration” and based on the reasons and benefits set out in the paragraph headed “Reasons for and Benefits of the Proposed CIFH Acquisition” above, the Board (including the independent non-executive Directors of the Bank) considers that the Proposed CIFH Acquisition is on normal commercial terms and fair and reasonable and in the interests of the Shareholders as a whole.

(f) Further Information on CIFH

CIFH is an investment holding company and is the holding company of 100% interest in CITIC Ka Wah Bank, an authorised institution incorporated in Hong Kong within the meaning of Banking Ordinance of Hong Kong (Chapter 155 of the Laws of Hong Kong). CIFH also owns a 40% interest in CITIC International Assets Management Limited, a company which conducts business in direct investment and asset management, and a 50% interest in CITIC Capital Holdings Limited, a company which conducts business in private equity, asset management, real estate, mezzanine and structured finance, and accounts for each of them as associates of CIFH.

A summary of the audited consolidated financial information of CIFH for the years ended 31 December 2007 and 2008 prepared under Hong Kong Financial Reporting Standards is set out below:

	<u>Year ended 31 December 2007</u>	<u>Year ended 31 December 2008</u>
	HK\$'000	HK\$'000
Operating income	1,274,132	1,679,824
Profit before taxation	1,852,677	12,731,422
Profit after taxation	1,852,461	12,694,909
Profit attributable to shareholders of CIFH	1,852,461	12,694,909

The audited consolidated net assets attributable to the shareholders of CIFH were approximately HK\$26,484 million as at 31 December 2007, and approximately

HK\$38,232 million as at 31 December 2008. The audited consolidated net assets attributable to the shareholders of CIFH as at 31 December 2008 did not take into account the capital reduction and the distribution payment described below.

(g) Capital Reduction and Distribution Payment

CIFH has undergone a capital reduction which involved a reduction of the issued share capital and share premium account of CIFH in the total amount of HK\$15,625,853,279.58. CIFH has also undergone a distribution payment for cash in the total amount of HK\$9,118,434,665.60 to Gloryshare Investments and BBVA on a pro-rata basis in accordance with their respective shareholding in CIFH. The capital reduction and distribution payment were completed on 30 April 2009.

3. HONG KONG LISTING RULES AND SHANGHAI LISTING RULES IMPLICATIONS FOR THE BANK

CITIC Group is our controlling Shareholder and Gloryshare Investments is a wholly-owned subsidiary of CITIC Group and therefore, both are connected persons of the Bank pursuant to Rule 14A.11(1) and Rule 14A.11(4) of the Hong Kong Listing Rules and the Shanghai Listing Rules.

As Gloryshare Investments is a connected person of the Bank and the highest applicable percentage ratio of the Proposed CIFH Acquisition exceeds 2.5% and is between 5% and 25%, the Proposed CIFH Acquisition constitutes a discloseable transaction and a connected transaction of the Bank under the Hong Kong Listing Rules and the Shanghai Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Hong Kong Listing Rules and the Shanghai Listing Rules.

CITIC Group and its associates, being the Shareholders of the Bank holding a total of approximately 67.26% of the total issued share capital of the Bank as at the date of this announcement, who have a material interest in the Proposed CIFH Acquisition, will abstain from voting on the proposed ordinary resolution to approve the Proposed CIFH Acquisition at the 2008 Annual General Meeting. Notwithstanding that BBVA owns a 29.68% interest in CIFH and is a party to the CIFH Shareholders Agreement, BBVA is not regarded as having a material interest in the Proposed CIFH Acquisition for the following reasons:

- (a) the Proposed CIFH Acquisition is a transaction involving only CITIC Group / Gloryshare Investments and the Bank and all negotiations involve only CITIC Group / Gloryshare Investments and the Bank, but not BBVA. In addition, the Deed of Adherence will only be executed between the Bank and Gloryshare Investments, and which is already contemplated in the CIFH Shareholders Agreement and the Deed of Adherence shall be executed in the agreed form annexed to the CIFH Shareholders Agreement without further amendment or negotiation involving BBVA;

- (b) BBVA will remain a minority shareholder in CIFH and its rights and obligations as a shareholder of CIFH will remain unchanged as a result of the Proposed CIFH Acquisition;
- (c) the terms of the CIFH Shareholders Agreement do not impose obligations on CIFH to cooperate with BBVA in future expansion plans other than giving good faith consideration to such cooperation and only if either CIFH or BBVA decides that it needs a partner in Asia;
- (d) BBVA will not obtain any benefit resulting from the Bank becoming a shareholder of CIFH that it does not currently have and on this basis, the Proposed CIFH Acquisition does not confer upon BBVA a benefit as a shareholder of the Bank which is not available to other Shareholders; and
- (e) the transfer of the 70.32% interest in CIFH by Gloryshare Investments to the Bank is expressly permitted under the CIFH Shareholders Agreement and does not require BBVA's consent,

and as such, BBVA and its respective associates will not be required to abstain from voting on the proposed ordinary resolution to approve the Proposed CIFH Acquisition at the 2008 Annual General Meeting. As at the date of this announcement, BBVA owns approximately 10.07% of the issued share capital of the Bank.

Except for CITIC Group and its associates, all the other Shareholders of the Bank are Independent Shareholders who are entitled to vote in the 2008 Annual General Meeting in connection with the proposed ordinary resolution to approve the Proposed CIFH Acquisition. The Bank's PRC legal advisors, King & Wood Law Office, have advised the Bank that as the Proposed CIFH Acquisition does not amount to a variation of the rights of A-Share and H-Share Shareholders pursuant to Article 80 of the Mandatory Provisions or Article 121 of the Articles of Association, no class meeting of the Shareholders is required to approve the Proposed CIFH Acquisition.

4. DESPATCH OF CIRCULAR AND NOTICE OF THE 2008 ANNUAL GENERAL MEETING

PricewaterhouseCoopers Corporate Finance Limited has been appointed as the financial adviser to the Bank in connection with the Proposed CIFH Acquisition. An Independent Board Committee, consisting of all of the independent non-executive Directors of the Bank, has been established to advise the Independent Shareholders, and ICBC International Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Proposed CIFH Acquisition. A circular containing, among other things, further details of the Proposed CIFH Acquisition, a letter of advice from the Independent Board Committee, a letter of advice from the Independent Financial Adviser and the notice of the 2008 Annual General Meeting will be despatched to the Shareholders as soon as practicable after the date of this announcement.

5. INFORMATION ON THE BANK

We are a competitive and fast growing national commercial bank in China with a strong and established branch network and market position. With our market leading capabilities, we provide a full range of financial products and services to our customers nationwide, with corporate banking, personal banking and treasury capital market operations being our principal business activities.

We have two classes of Shares, namely H Shares which are listed on the Hong Kong Stock Exchange and A Shares which are listed on the Shanghai Stock Exchange. As at the date of this announcement, the total issued share capital of the Bank is approximately 39,033 million Shares, comprising 12,401,802,481 H Shares and 26,631,541,573 A Shares.

6. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

“2008 Annual General Meeting”	the annual general meeting for the year 2008 of the Bank to be held at 9:30 a.m. on 29 June 2009 at the Conference Room, 16 th Floor, Block C, Fuhua Mansion, No. 8 Chaoyangmen Beidajie, Dongcheng District, Beijing, PRC
“Articles of Association”	the articles of association of the Bank, as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning given to it in the Hong Kong Listing Rules
“Associated Companies”	CITIC Capital Holdings Limited and CITIC International Assets Management Limited
“Bank”, “Company” and “we”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 0998) and the Shanghai Stock Exchange (stock code: 601998), respectively
“BBVA”	Banco Bilbao Vizcaya Argentaria, S.A., a company incorporated in the Kingdom of Spain
“Board”	the board of Directors of China CITIC Bank Corporation Limited
“CIFH”	CITIC International Financial Holdings Limited

“CIFH Privatisation Proposal”	the proposal of privatisation of CIFH by way of a scheme of arrangement under Section 166 of the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) to the minority shareholders of CIFH, further details of which are set out in the circular jointly issued by Gloryshare Investments and CIFH on 16 September 2008
“CIFH Shareholders Agreement”	the shareholders agreement dated 3 June 2008 entered into between CITIC Group, Gloryshare Investments and BBVA in respect of CIFH
“CITIC Group”	CITIC Group (中國中信集團公司)
“CITIC Ka Wah Bank”	CITIC Ka Wah Bank Limited, a company incorporated under the laws of Hong Kong and is an authorised institution licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) to carry on banking business in Hong Kong and other regions
“Completion”	the completion of the Proposed CIFH Acquisition
“connected person(s)”	has the meaning given to it in the Hong Kong Listing Rules
“Deed of Adherence”	the deed of adherence in connection with the CIFH Shareholders Agreement to be entered into between the Bank and Gloryshare Investments at Completion, pursuant to which the Bank will assume the rights, benefits and obligations of Gloryshare Investments under the CIFH Shareholders Agreement
“Directors”	the directors of the Bank
“Gloryshare Investments”	Gloryshare Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CITIC Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK\$3 billion Loan Agreement”	the HK\$3 billion revolving loan facility agreement dated 7 January 2009 entered into between CIFH (as borrower) and Gloryshare Investments and BBVA (as lenders), pursuant to which each of Gloryshare Investments and BBVA agreed to provide a revolving loan facility to CIFH on a pro-rata basis according to their respective shareholding in CIFH, in the amount of HK\$2,109,638,856.87 and HK\$890,361,143.13, respectively
“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
“Independent Board Committee”	the independent committee of the Board consisting of all the independent non-executive Directors of the Bank
“Independent Financial Adviser”	ICBC International Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed CIFH Acquisition
“Independent Shareholders”	Shareholders other than CITIC Group and any of their respective associates
“Mandatory Provisions”	Mandatory Provisions for Companies Listing Overseas (到境外上市公司章程必備條款)
“Material Adverse Change”	any event, circumstance, effect, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the date of the Share Purchase Agreement or arising or occurring afterwards) which is, or is reasonably likely to be, materially adverse to the business, operations, assets, liabilities (including contingent liabilities), properties, the business or financial condition, results or prospects of a company or group of companies as the case may be
“PRC” or “China”	the People’s Republic of China and for the purpose of this announcement only, excludes Hong Kong, Macau and Taiwan
“Proposed CIFH Acquisition”	the proposed acquisition of a 70.32% interest in CIFH by the Bank from Gloryshare Investments, including the execution of the Share Purchase Agreement and the Deed of Adherence and the assumption by the Bank of all the benefits, rights and obligations of Gloryshare Investments under the HK\$3 billion Loan Agreement
“Regulatory Approvals”	the approvals, consents and authorisations from all relevant regulatory authorities in the PRC and Hong Kong and in other jurisdictions where any Target Group Company has operation, being those necessary for the conduct of the business of each Target Group Company and to effect the Proposed CIFH Acquisition
“RMB”	Renminbi, the lawful currency of the PRC

“Shanghai Listing Rules”	the listing rules of the Shanghai Stock Exchange
“Shanghai Stock Exchange”	the Shanghai Stock Exchange of the PRC
“Share Purchase Agreement”	the share purchase agreement dated 8 May 2009 entered into between CITIC Group, Gloryshare Investments and the Bank in connection with the Proposed CIFH Acquisition
“Shareholders”	the shareholders of the Bank
“Shares”	ordinary share(s) of RMB1.00 each in the share capital of the Bank
“Target Group Companies”	CIFH and all its subsidiaries

WARNING: The completion of the Proposed CIFH Acquisition is subject to the satisfaction (or, if applicable, waiver) of the conditions described above, and therefore, the Proposed CIFH Acquisition may or may not become effective. Shareholders and potential investors of the Bank should therefore exercise caution when dealing in the Shares of the Bank.

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

Beijing, the PRC

8 May 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 Ignacio Goirigolzarri; and the independent non-executive directors are Dr. Bai Chong-En, Dr. Ai Hongde, Dr. Xie Rong, Mr. Wang Xiangfei and Mr. Li Zheping.