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中信銀行股份有限公司

China CITIC Bank Corporation Limited

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

(Stock Code: 998)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

SUMMARY

In light of the upcoming expiries of the existing CITIC Bank / CITIC Group Capital Market Transactions Master Agreement, CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement, and CITIC Bank / CITIC Group Technology Service Framework Agreement on 31 December 2012, on 27 December 2012, we entered into a new CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement, CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement and CITIC Bank / CITIC Group Comprehensive Service Framework Agreement with CITIC Group, which will expire on 31 December 2013, and are renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

On 27 December 2012, we entered into a CITIC Bank / CITIC Group Wealth Management Service Framework Agreement and CITIC Bank / CITIC Group Property Lease Framework Agreement with CITIC Group for the continuing connected transactions we conduct with CITIC Group and its associates in the ordinary and usual course of our business and on normal commercial terms, which will expire on 31 December 2013, and are renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

In light of the upcoming expiry of the existing CITIC Bank / CIFH Capital Market Transactions Master Agreement on 31 December 2012, on 27 December 2012, we entered into a new CITIC Bank / CIFH Capital Market Transactions Framework Agreement with CIFH, which will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

On 27 December 2012, we entered into a new CITIC Bank / BBVA Interbank Transactions Master Agreement with BBVA, which will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

As each of the applicable percentage ratios of the annual caps for the transactions contemplated under the CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement, CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement, CITIC Bank / CITIC Group Wealth Management Service Framework Agreement, CITIC Bank / CITIC Group Property Lease Framework Agreement, CITIC Bank / CITIC Group Comprehensive Service Framework Agreement, CITIC Bank / CIFH Capital Market Transactions Framework Agreement and CITIC Bank / BBVA Interbank Transactions Master Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such transactions constitute the continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

BOARD CONFIRMATION

The Board (including the independent non-executive Directors of the Bank) considers that the abovementioned continuing connected transactions and their respective proposed annual caps have been entered into on normal commercial terms or on terms no more favourable than those available to independent third parties and in the ordinary and usual course of business of the Bank, are fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

1. CONTINUING CONNECTED TRANSACTIONS WITH CITIC GROUP

1.1. BACKGROUND AND GENERAL INFORMATION ON THE BANK AND CITIC GROUP AND ITS ASSOCIATES

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 transact with our connected persons, including CITIC Group and its associates, in the ordinary and usual course of our business and on normal commercial terms. We set out below the information regarding the principal connected persons under CITIC Group with whom we conduct our businesses:

- CITIC Group is a state-owned transnational holding conglomerate established in the PRC pursuant to the approval of the State Council of the PRC. Members of CITIC Group conduct businesses in banking, securities, trust, insurance, fund management and other financial services industries as well as information technology, energy, manufacturing and other industries. CITIC Group is our controlling Shareholder, and therefore is our connected person pursuant to Rule 14A.11(1) of the Hong Kong Listing Rules.
- CITIC Limited was incorporated in December 2011, jointly established by CITIC Group, with most of its operational net assets as its contribution, and its wholly-owned subsidiary Beijing CITIC Enterprise Management Corporation. As at the date of this announcement, the transfer of the Shares representing approximately 61.85% of the total share capital of the Bank from CITIC Group to CITIC Limited is in the process of completion. Reference is made to the announcements of the Bank dated 27 December 2011, 12 July 2012 and 21 September 2012. CITIC Limited is an associate of CITIC Group, and therefore is our connected person pursuant to 14A.11(4) of the Hong Kong Listing Rules.
- CITIC Holdings is a holding company established by CITIC Group with the approval of the State Council of the PRC and the authorization of People's Bank of China to supervise, and invest in, domestic and overseas financial enterprises. As entrusted by CITIC Group, CITIC Holdings is fully in charge of the overall management of the financial enterprises or institutions in which CITIC Group have invested, including banks, securities companies, insurance companies, trust companies, asset management companies, futures trading companies, funds and credit card companies. CITIC Holdings enhances business cooperation, information communication, resource sharing and risk management among CITIC Group's financial subsidiaries through playing its roles in organization, coordination, services, conciliation and supervision. In this way, it ensures the promotion of the integrated CITIC Group financial service brand and enhances the overall advantages of all the subsidiaries under CITIC Group, and provides a full range of services to both domestic and overseas customers. CITIC Holdings is an associate of CITIC Group, and therefore is our connected person pursuant to Rule 14A.11(4) of the Hong Kong Listing Rules.
- CITIC Securities is one of the first group of securities companies in the PRC that was approved by China Securities Regulatory Commission to conduct securities business. Its principal businesses include securities brokerage, securities trading, securities underwriting, proprietary trading, asset management and investment advisory services. The ordinary shares of CITIC Securities are listed and traded on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.
- CITIC Trust is a limited liability company established in the PRC. Its principal businesses include trust asset management, financial advisory and private equity investment fund management. CITIC Trust is an associate of CITIC Group, and

therefore is our connected person pursuant to Rule14A.11(4) of the Hong Kong Listing Rules.

- CITIC Prudential Life is a joint venture life insurance company established by CITIC Group and Prudential plc in the PRC. CITIC Prudential Life is the first Chinese-British joint venture life insurance company in China. Its principal businesses include the promotion and sales of various insurance products covering protection, savings, investment, pension and medical care and the provision of wealth management services. CITIC Prudential Life is an associate of CITIC Group, and therefore is our connected person pursuant to Rule14A.11(4) of the Hong Kong Listing Rules.
- CITIC Funds is a limited liability company established in the PRC. Its principal businesses include asset management service, investment advisory and financial management service. CITIC Funds is an associate of CITIC Group, and therefore is our connected person pursuant to Rule14A.11(4) of the Hong Kong Listing Rules.
- CITIC Networks is a limited liability company established in the PRC. Its principal businesses include development of application software, system integration, IT services and IT-related consulting services. CITIC Networks is an associate of CITIC Group, and therefore is our connected person pursuant to Rule14A.11(4) of the Hong Kong Listing Rules.
- CITIC Guoan is a comprehensive large-scale enterprise group established in the PRC. Its principal businesses include investment in and construction of cable television system and satellite communication network which are part of the infrastructure construction of data and information network, and providing services such as system integration, development of application software and other value-added telecommunications services in connection with the business of information services. CITIC Guoan is an associate of CITIC Group, and therefore is our connected person pursuant to Rule14A.11(4) of the Hong Kong Listing Rules.

1.2. CONTINUING CONNECTED TRANSACTIONS

(1) CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement

Description of the transaction

The Bank entered into the CITIC Bank / CITIC Group Capital Market Transactions Master Agreement with CITIC Group on 11 August 2010, pursuant to which the Bank and CITIC Group and its associates conduct capital market transactions in their ordinary

and usual course of business in accordance with applicable normal market practices and on normal commercial terms. The agreement will expire on 31 December 2012.

To regulate the on-going capital market transactions, we have entered into a new CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement with CITIC Group on 27 December 2012, pursuant to which the Bank and CITIC Group and its associates agree to conduct capital market transactions in their ordinary and usual course of business in accordance with applicable normal market practices and on normal commercial terms. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

Transactions covered under the CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement include:

- Bonds transactions

Various branches of the Bank either purchase bonds from, or sell bonds to, CITIC Group and its associates in the ordinary course of business of the Bank and on normal commercial terms.

- Money market transactions

The Bank, in accordance with the normal practices of the relevant markets and in the ordinary course of business of the Bank, purchases from and sells to CITIC Group and its associates certain money market instruments, including transactions in relation to repurchase and reverse-repurchase of RMB and non-RMB denominated bonds, interbank loans and other money market instruments.

- Foreign currency transactions

The relevant branches of the Bank regularly enter into foreign exchange sale and purchase transactions with CITIC Group and its associates on the standard terms of the foreign exchange market.

- Derivatives transactions

CITIC Group and its associates and the relevant branches of the Bank enter into various swap, option and futures transactions on normal commercial terms and in the ordinary course of business.

Pricing

There is no fixed price or rate for the transactions under the CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement. However, the parties agree to apply the prevailing market prices or rates normally applicable to independent counterparties

for a particular type of transaction concerned when conducting transactions pursuant to the agreement.

Historical amounts and proposed annual caps

	Historical Amounts			Proposed Annual Caps
	(RMB: in millions)			(RMB: in millions)
	Actual amounts / annual caps for the year ended 31 December 2010	Actual amounts / annual caps for the year ended 31 December 2011	Actual amounts for the nine months ended 30 September 2012 / annual caps	Annual caps for the year ending 31 December 2013
Net Trading Gains / Losses ^{Note}	581.3/1,100	-303.9/1,200	-327.4/1,300	1,310
Fair Value Recorded as Assets	10.1/4,200	66.6/4,200	52.7/4,200	4,210
Fair Value Recorded as Liabilities	45.6/4,200	33.3/4,200	11.0/4,200	4,210

Note: realised gains, realised losses and unrealised gains or losses (as the case may be)

Basis for such caps

In arriving at the above caps, the Directors have considered the historical figures for the same transactions. The Directors have also considered that along with the trend of marketization of the exchange rate and interest rate and the frequent market fluctuation, the demand for capital management from CITIC Group and its subsidiaries will grow accordingly. The Bank is determined to work closely with CITIC Group, share the benefits from the integrated financial platform offered by CITIC Group and its associates, and provide various value-added or value-preserved services to CITIC Group and its subsidiaries, so as to generate higher returns for all our Shareholders.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the continuing connected transactions to be entered into by and between the Bank and CITIC Group and its associates pursuant to the CITIC Bank / CITIC Group Capital Market Transactions Framework Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such continuing connected transactions fall under Rule 14A.34 of the

Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

(2) CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement

Description of the transaction

We entered into the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement with CITIC Group on 11 August 2010, pursuant to which the Bank provides financial consulting and assets management services to CITIC Group and its associates in its ordinary and usual course of business. The agreement will expire on 31 December 2012.

In light of the upcoming expiry of the abovementioned agreement, we entered into a new CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement with CITIC Group on 27 December 2012. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

The Bank will provide CITIC Group and its associates with financial consulting and asset management services under the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement, including but not limited to acting as financial advisor for issue of bonds or other financing projects, and as loan service agent entrusted by CITIC Trust in the asset-backed securitization transactions where the promoter is CITIC Trust.

The principal terms of the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement are as follows:

- The Bank agrees to provide financial consulting and assets management services to CITIC Group and its associates in the ordinary and usual course of business.
- CITIC Group shall, and shall procure its associates to, pay service fees to the Bank with respect to the services we provide.
- The services to be provided by the Bank shall be made on terms no more favorable to CITIC Group and its associates than those available to comparable independent third parties.

Pricing

There is no fixed price or rate for each type of the services governed by the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement. However, the parties agree to determine terms that are no more favourable than those

available to comparable independent third parties through arm's length negotiations, and to determine price and rate by reference to the prevailing market prices of similar transactions.

Depending on the types of services to be provided by the Bank, the parties will determine the scope of services, service fee and payment terms under individual service agreements when they are entered into. Generally, the service fees for financial consulting services provided by the Bank will be paid by the service receiving parties upon completion of the relevant projects in lump sum or by installments according to relevant agreements. The service fees for asset management services provided by the Bank will be paid by the service receiving parties on a quarterly basis according to relevant agreements.

Historical amounts and proposed annual caps

	Historical Amounts			Proposed Annual Cap
	(RMB: in millions)			(RMB: in millions)
	Actual amount / annual cap for the year ended 31 December 2010	Actual amount / annual cap for the year ended 31 December 2011	Actual amount for the nine months ended 30 September 2012 / annual cap	Annual cap for the year ending 31 December 2013
Service Fees	46.2/77	46.2/111	45.4/117	190

Basis for such cap

In arriving at the above annual cap, the Directors have considered the historical figures for the same transactions and taken into account the following factors: (1) the development of China's capital market together with the growth of China's economy will present growing demand for the investment consulting services, financing services and asset management services by CITIC Group and its associates in their ordinary and usual course of business; and (2) the Bank will continue to keep a fast development in the areas of investment consulting services, financing services and assets management services after fully taking into consideration the market conditions and the customers' demand, and the Bank expects those businesses will maintain a reasonable growth together with the development of market.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual cap for the services to be provided by the Bank to CITIC Group and its associates pursuant to the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such services constitute continuing connected transactions under Rule 14A.34 of

the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

(3) CITIC Bank / CITIC Group Wealth Management Service Framework Agreement

Description of the transaction

To further rationalize our connected transaction management in respect of wealth management services and comply with the requirements of the Shanghai Listing Rules, we entered into a CITIC Bank / CITIC Group Wealth Management Service Framework Agreement with CITIC Group on 27 December 2012. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

The Bank provides wealth management services to CITIC Group and its associates pursuant to the CITIC Bank / CITIC Group Wealth Management Service Framework Agreement, including principal-guaranteed wealth management services and non-principal-guaranteed wealth management services, while associates of CITIC Group provide the Bank with transactional back-end services, including trust services.

The principal terms of the CITIC Bank / CITIC Group Wealth Management Service Framework Agreement are as follows:

- The Bank agrees to provide wealth management services to CITIC Group and its associates, including principal-guaranteed wealth management services and non-principal-guaranteed wealth management services, and associates of CITIC Group will provide the Bank with transactional back-end services, including trust services.
- CITIC Group shall, and shall procure its associates to, pay service fees to the Bank with respect to the wealth management services the Bank provides. The Bank shall also pay service fees to associates of CITIC Group with respect to the transactional back-end services they provide.
- The wealth management services to be provided by the Bank and the transactional back-end services to be provided by associates of CITIC Group shall be made on terms no more favourable than those available to comparable independent third parties.

Pricing

There is no fixed price or rate for each type of the services governed by the CITIC Bank / CITIC Group Wealth Management Service Framework Agreement. However, the parties agreed to determine terms that are not more favourable than those available to comparable independent third parties through arm's length negotiations, and to determine

price and rate by reference to the prevailing market prices of similar transactions. The parties will determine the scopes, fees and payment terms in individual service agreements with respect to different kinds of services.

Historical amounts and proposed annual caps

	Historical Amounts		Proposed Annual Caps	
	(RMB: in millions)		(RMB: in millions)	
	Actual amounts / annual caps for the year ended 31 December 2010	Actual amounts / annual caps for the year ended 31 December 2011	Actual amounts for the nine months ended 30 September 2012 / annual caps	Annual caps for the year ending 31 December 2013
Service Fees ^{Note}	14/77	18/111	24/117	120

Note: historical amounts of service fees were included in the annual caps for the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement.

Basis for such caps

In arriving at the above annual caps, the Directors have considered the historical figures for the same transactions and taken into account the following factors: (1) the securities market and the life insurance market will keep growing to a certain degree; (2) the demand by CITIC Group and its associates for wealth management services will increase; and (3) the Bank plans to increase the proportion of the wealth management business in its ordinary business.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the non-principal-guaranteed services to be provided by the Bank to CITIC Group and its associates and the transactional back-end services to be provided by associates of CITIC Group to the Bank pursuant to the CITIC Bank / CITIC Group Wealth Management Service Framework Agreement, even in aggregation with the annual caps under the CITIC Bank / CITIC Group Financial Consulting and Asset Management Service Framework Agreement, does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such services constitute the continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

Requirements of the Shanghai Listing Rules

According to the requirements of the Shanghai Listing Rules, the Bank shall set annual caps for period-end balance of principals and proceeds generated from principal-guaranteed wealth management services provided by the Bank to CITIC Group and its associates under the CITIC Bank / CITIC Group Wealth Management Service Framework Agreement. With respect to the Hong Kong Listing Rules, principal-guaranteed wealth management is a connected transaction exempted from the requirements of reporting, announcement and independent shareholders' approval under Rule 14A.65(4) of the Hong Kong Listing Rules, and no percentage ratios are applicable to calculation based on the annual caps of period-end balance of principals and proceeds generated from principal-guaranteed wealth management services.

	Historical Amounts			Proposed Annual Caps
	(RMB: in millions)			(RMB: in millions)
	As at 31 December 2010	As at 31 December 2011	As at 30 September 2012	As at 31 December 2013
Balance of Principals	0	0	0	6,700
Proceeds	0	44	0	150

(4) CITIC Bank / CITIC Group Property Lease Framework Agreement

Description of the transaction

The Bank and CITIC Group and its associates lease properties to each other in the ordinary and usual course of their business. To regulate such ongoing transactions, we entered into a CITIC Bank / CITIC Group Property Lease Framework Agreement with CITIC Group on 27 December 2012. Pursuant to the agreement, the Bank and CITIC Group agree to lease properties in the ordinary and usual course of business and on normal commercial terms. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

Within the effective term of the CITIC Bank / CITIC Group Property Lease Framework Agreement, the possible property lease transactions between the Bank and CITIC Group and its associates include:

- The Bank leases properties to CITIC Group and its associates;
- The Bank leases properties from CITIC Group and its associates.

The principal terms of the CITIC Bank / CITIC Group Property Lease Framework Agreement are as follows:

- The Bank agrees to lease properties to CITIC Group and its associates, or lease properties from CITIC Group and its associates.
- CITIC Group shall, and shall procure its associates to, pay rentals to the Bank. The Bank shall also pay relevant rentals to CITIC Group and its associates.
- The particular terms of individual lease agreements between the Bank and CITIC Group and its associates shall be no more favourable than those available to comparable independent third parties.

Pricing

There is no fixed price governed by the CITIC Bank / CITIC Group Property Lease Framework Agreement. However, the parties agree that when conducting transactions pursuant to the agreement, the terms of the property lease are no more favourable than those available to comparable independent third parties and the rental will be determined through arm's length negotiations by reference to the prevailing market prices of similar leased properties.

Historical amounts and proposed annual caps

	Historical Amounts			Proposed Annual Cap
	(RMB: in millions)			(RMB: in millions)
	Actual amount for the year ended 31 December 2010	Actual amount for the year ended 31 December 2011	Actual amount for the nine months ended 30 September 2012	Annual cap for the year ending 31 December 2013
Total Rentals	31.5	48.9	49.4	80

Basis for such cap

In arriving at the above annual cap, the Directors have considered the historical figures for the same transactions and taken into account the demand of our business development in the future.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the continuing connected transactions pursuant to the CITIC Bank / CITIC Group Property Lease Framework Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such transactions constitute the continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

(5) CITIC Bank / CITIC Group Comprehensive Service Framework Agreement

Description of the transaction

We entered into the CITIC Bank / CITIC Group Technology Service Framework Agreement with CITIC Group on 11 August 2010, pursuant to which CITIC Group and its associates provide services including the development, integrating, maintenance and supporting and outsourcing of management information system and trading information system. The agreement will expire on 31 December 2012.

To enhance our management of connected transactions of similar types, we entered into a CITIC Bank / CITIC Group Comprehensive Service Framework Agreement with CITIC Group on 27 December 2012 to cover both technology services and business support services, pursuant to which CITIC Group and its associates will provide various technology services and business support services in the ordinary and usual course of our business. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

The services we will receive from CITIC Group and its associates include but not limited to:

- technology related services, including technology development, technology maintenance, technology outsourcing and co-construction services;
- supplementary medical insurance;
- enterprise annuity;
- conference services;
- outsourcing services;
- advertising services; and
- merchandise procurement.

The principal terms of the CITIC Bank / CITIC Group Comprehensive Service Framework Agreement are as follows:

- CITIC Group shall, and shall procure its associates to provide the abovementioned technology services and business support services to the Bank.
- The Bank shall pay the service fees to CITIC Group and its associate with respect to the technology services and business support services they provide.
- The technology service and business support service fees to be paid by the Bank shall be made on terms no more favourable than those available to comparable independent third parties.

Pricing

There is no fixed price or rate for the technology services and business support services governed by the CITIC Bank / CITIC Group Comprehensive Service Framework Agreement. However, the parties agree to determine price and rate applicable to a particular type of service through arm's length negotiations and based on the applicable prevailing market prices or rates.

Historical amounts and proposed annual caps

	Historical Amounts (RMB: in millions)			Proposed Annual Caps (RMB: in millions)
	Actual amounts / annual caps for the year ended 31 December 2010	Actual amounts / annual caps for the year ended 31 December 2011	Actual amounts for the nine months ended 30 September 2012 / annual caps	Annual caps for the year ending 31 December 2013
Technology Services	17.7/61.6	45.4/70.6	19.5/82.6	31.4
Business Support Services ^{Note}	28.9	50.7	36.2	78.6
Total Comprehensive Service Fees	46.6	96.1	55.7	110

Note: the annual caps for business support services were not set for the three years ended 31 December 2012.

Basis for such caps

In arriving at the above annual caps, the Directors have considered the historical figures for the same transactions and taken into account the following factors: (1) our business development demand for technology services and business support services; and (2) the volume of technology services and business support services provided by CITIC Group and its associates will maintain a stable increase in the future.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the technology services and business support services to be provided by CITIC Group and its associates to the Bank pursuant to the CITIC Bank / CITIC Group Comprehensive Service Framework Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such services constitute the continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

1.3. REASONS FOR THE CONTINUING CONNECTED TRANSACTIONS BETWEEN THE BANK AND CITIC GROUP

The demand by CITIC Group and its associates for financial services, including capital market transactions, investment consulting, financing services and wealth management services is increasing. By cooperating with CITIC Group and its associates, the Bank is able to share the advantages offered by the integrated financial platform of CITIC Group and generate higher returns for all our Shareholders.

As CITIC Group and its associates have expertises in providing technology services and business support services, the Board believes that the cooperation with CITIC Group and its associates will optimise the information and technology systems of the Bank, improve the business support system of the Bank to underpin the development of its business, further control operational cost of the Bank effectively, and is able to eventually enhance the profitability of the Bank.

1.4. BOARD CONFIRMATION

The Board (including the independent non-executive Directors of the Bank) considers that the abovementioned continuing connected transactions between the Bank and CITIC Group and their respective proposed annual caps have been entered into on normal commercial terms or on terms no more favourable than those available to independent third parties and in the ordinary and usual course of business of the Bank, are fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

Mr. Tian Guoli, Mr. Chen Xiaoxian, Mr. Dou Jianzhong, Mr. Ju Weimin, Mr. Guo Ketong and Mr. Cao Tong, as directors or senior management of CITIC Group or its associates, have material interests in the continuing connected transactions between the

Bank and CITIC Group and have all abstained from voting on the Board resolution dated 27 December 2012 in relation to those continuing connected transactions between the Bank and CITIC Group.

2. CONTINUING CONNECTED TRANSACTIONS WITH CIFH

2.1. BACKGROUND AND GENERAL INFORMATION ON CIFH AND ITS SUBSIDIARIES

The Bank enters into continuing connected transactions, with capital market transactions being the main types, with CIFH and its subsidiaries in the ordinary and usual course of business. CIFH, a subsidiary of the Bank, is an investment holding company registered in Hong Kong engaging in commercial banking and non-banking financial services. BBVA, a substantial Shareholder of the Bank, holds approximately 29.68% of the issued share capital in CIFH, and therefore CIFH is a connected person of the Bank under Rule 14A.11 (5) of the Hong Kong Listing Rules.

CIFH holds 100% equity interest in CITIC Bank International, which is the primary subsidiary of CIFH and an authorised institution incorporated in Hong Kong within the meaning of the Banking Ordinance of Hong Kong (Chapter 155 of the Laws of Hong Kong). CITIC Bank International provides a comprehensive range of banking services and financial solutions including retail banking and wealth management services, wholesale banking and treasury services to both corporations and individuals. CITIC Bank International has a wholly-owned subsidiary, CITIC Bank International (China) Limited, which is headquartered in Shenzhen with branches in Shanghai and Beijing. As CITIC Bank International and CITIC Bank International (China) Limited are subsidiaries of CIFH, they are connected persons of the Bank under Rule 14A.11 (6) of the Hong Kong Listing Rules.

2.2. CITIC BANK / CIFH CAPITAL MARKET TRANSACTIONS FRAMEWORK AGREEMENT

Description of the transaction

The Bank entered into the CITIC Bank / CIFH Capital Market Transactions Master Agreement with CIFH on 11 August 2010, pursuant to which the Bank and CIFH and its subsidiaries agreed to conduct capital market transactions in their ordinary and usual course of businesses in accordance with applicable normal market practices and on normal commercial terms. The agreement will expire on 31 December 2012.

We have entered into a new CITIC Bank / CIFH Capital Market Transactions Framework Agreement with CIFH on 27 December 2012, pursuant to which the Bank and CIFH will conduct capital market transactions in their ordinary and usual course of businesses in accordance with applicable normal market practices and on normal commercial terms. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

Transactions covered under the CITIC Bank / CIFH Capital Market Transactions Framework Agreement include:

- Bonds transactions

Various branches of the Bank either purchase bonds from, or sell bonds to, CIFH and its subsidiaries in the ordinary course of business of the Bank and on normal commercial terms.

- Money market transactions

The Bank, in accordance with the normal practices of the relevant markets and in the ordinary course of business of the Bank, purchase from and sell to CIFH and its subsidiaries certain money market instruments, which include transactions in relation to repurchase and reverse-repurchase of RMB and non-RMB denominated bonds, exchange fund bills, interbank loans and other money market instruments.

- Foreign currency transactions

The Bank regularly enters into foreign exchange sale and purchase transactions with CIFH and its subsidiaries on the standard terms of the foreign exchange market.

- Derivatives transactions

CIFH and its subsidiaries and the relevant branches of the Bank enter into various swap option and futures transactions on normal commercial terms and in the ordinary course of business.

Pricing

There is no fixed price or rate for the transactions under the CITIC Bank / CIFH Capital Market Transactions Framework Agreement. However, the parties agree to apply the prevailing market prices or rates normally applicable to independent counterparties for a particular type of transaction concerned when conducting transactions pursuant to the agreement.

Historical amounts and proposed annual caps

Historical Amounts		Proposed Annual Caps	
(RMB: in millions)		(RMB: in millions)	
Actual amounts / annual caps for the year ended 31	Actual amounts / annual caps for the year ended 31	Actual amounts for the nine months ended 30 September 2012/	Annual caps for the year ending 31 December

	December 2010	December 2011	annual caps	2013
Net Trading Gains/ Losses ^{Note}	0/1,000	0/1,000	0/1,000	1,000
Fair Value Recorded as Assets	0/3,500	0/3,500	0/3,500	3,500
Fair Value Recorded as Liabilities	0/3,500	0/3,500	0/3,500	3,500

Note: realised gains, realised losses and unrealised gains or losses (as the case may be)

Basis for such caps

Upon the completion of acquisition by the Bank of a 70.32% interest in the issued share capital of CIFH on 23 October 2009, CIFH has become a subsidiary of the Bank. CIFH, through its primary subsidiary, CITIC Bank International, engages in banking business in Hong Kong, mainland China and the United States. With CIFH being the Bank's overseas business platform, the Bank is well positioned for its entry into the international banking and financial service market and implementation of its overseas strategic development. In addition, along with the rapid internationalization of RMB and the increasing demand for value-added and value-preserved services from both PRC and Hong Kong enterprises or financial institutions, the Bank enters into an all-round cooperation with CIFH to provide cross-border financial services to customers in both the PRC and Hong Kong. In arriving at the above caps, the Directors have considered the historical figures for the same transactions and the expected growth in the transaction volume between the Bank and CIFH.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the continuing connected transactions to be entered into by and between the Bank and CIFH and its subsidiaries pursuant to the CITIC Bank / CIFH Capital Market Transactions Framework Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such transactions constitute continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

2.3. BOARD CONFIRMATION

The Board (including the independent non-executive Directors of the Bank) considers that the continuing connected transactions under the CITIC Bank / CIFH Capital Market Transactions Framework Agreement between the Bank and CIFH and its subsidiaries and their respective proposed annual caps have been arrived at based on normal commercial terms or on terms no more favourable than those available to independent third parties and are entered into in the ordinary and usual course of business of the Bank, are fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

Mr. Ángel Cano Fernández and Mr. José Andrés Barreiro Hernandez, as directors or officers of BBVA (a substantial Shareholder of the Bank and, simultaneously, a shareholder holding 29.68% interest in the issued share capital of CIFH) and CIFH, and Mr. Chen Xiaoxian, Mr. Dou Jianzhong, Mr. Ju Weimin and Mr. Cao Tong, as the Directors of the Bank and directors of CIFH or its subsidiaries at the same time, have material interests in the continuing connected transactions between the Bank and CIFH and its subsidiaries and have all abstained from voting on the Board resolution dated 27 December 2012 in relation to the continuing connected transactions between the Bank and CIFH under the CITIC Bank / CIFH Capital Market Transactions Framework Agreement.

3. CONTINUING CONNECTED TRANSACTIONS WITH BBVA

3.1. BACKGROUND AND GENERAL INFORMATION ON THE BANK AND BBVA

We cooperate with BBVA and its subsidiaries and associates in the ordinary and usual course of our business and on normal commercial terms, devoting ourselves to developing and expanding the financial products and services provided by them to international business customers.

BBVA is a global financial group incorporated under the laws of the Kingdom of Spain. BBVA provides a comprehensive range of banking and related financial services, including retail banking, corporate banking business, international trade financing, global markets, consumer finance, asset management, private banking, pensions and insurance, to personal, commercial, institutional, investment and private banking clients. As at the date of this announcement, BBVA holds 15.00% of the total issued share capital of the Bank. As a result of such shareholding, BBVA and BBVA Group are connected persons of the Bank pursuant to Rule 14A.11(1) and Rule 14A.11(4) of the Hong Kong Listing Rules.

3.2. CITIC BANK / BBVA INTERBANK TRANSACTIONS MASTER AGREEMENT WITH BBVA

We entered into the CITIC Bank / BBVA Interbank Transactions Master Agreement with BBVA on 27 August 2009, which expired on 31 December 2011.

We entered into a new CITIC Bank / BBVA Interbank Transactions Master Agreement with BBVA on 27 December 2012, pursuant to which the Bank and BBVA agree to conduct interbank transactions in their ordinary and usual course of business in accordance with applicable normal market practices and on normal commercial terms. The agreement will expire on 31 December 2013, and is renewable subject to the agreement of the parties and the compliance with the Hong Kong Listing Rules.

Transactions covered under the CITIC Bank / BBVA Interbank Transactions Master Agreement include:

- Bonds transactions

Various branches of the Bank either purchase bonds from, or sell bonds to, BBVA Group in the ordinary course of business of the Bank and on normal commercial terms.

- Money market transactions

Various branches of the Bank, in accordance with the normal practices of the relevant markets and in the ordinary course of business of the Bank, purchase from and sell to BBVA Group certain exchange fund bills, interbank loans and other money market instruments.

- Foreign currency transactions

The relevant branches of the Bank regularly enter into foreign exchange sale and purchase transactions with BBVA Group on the standard terms of the foreign exchange market.

- Derivatives transactions

BBVA Group and the relevant branches of the Bank enter into various swap, option and futures transactions on normal commercial terms and in the ordinary course of business.

Pricing

There is no fixed price or rate for the transactions under the CITIC Bank / BBVA Interbank Transactions Master Agreement. However, the parties agree to apply the prevailing market prices or rates normally used by independent counterparties to a particular type of transaction concerned when conducting transactions pursuant to the CITIC Bank / BBVA Interbank Transactions Master Agreement.

Historical amounts and proposed annual caps

	Historical Amounts			Proposed Annual Caps	
	(RMB: in millions)			(RMB: in millions)	
	Actual amounts / annual caps for the year ended 31 December 2010	Actual amounts / annual caps for the year ended 31 December 2011	Actual amounts for the nine months ended 30 September 2012	Annual caps for the year ending 31 December 2012	Annual caps for the year ending 31 December 2013
Net Trading Gains/ Losses ^{Note}	74.2/480	78.6/480	18.4	580	650
Fair Value Recorded as Assets	51.9/450	220.8/450	77.6	1,250	1,300
Fair Value Recorded as Liabilities	44.8/450	152.1/450	46.1	1,150	1,200

Note: realised gains, realised losses and unrealised gains or losses (as the case may be)

Basis for such caps

The Bank and BBVA are both major market makers in their respective home markets, and both parties agree to take advantages of their respective strengths to enhance cooperation on treasury and capital market business. In arriving at the above caps, the Directors have taken into account:

- (1) the current transaction volume of the treasury and capital market business with BBVA Group; and
- (2) the total amount of current credit facility that the Bank has granted to BBVA, a specified portion of which will be utilised for the treasury and capital market business between the Bank and BBVA.

Requirements of the Hong Kong Listing Rules

As each of the applicable percentage ratios of the annual caps for the continuing connected transactions to be entered into by and between the Bank and BBVA pursuant to the CITIC Bank / BBVA Interbank Transactions Master Agreement does not exceed 5% as set forth in the Hong Kong Listing Rules on an annual basis, such transactions constitute continuing connected transactions under Rule 14A.34 of the Hong Kong Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirement set out in Rules 14A.37 and 14A.38 of the Hong Kong Listing Rules.

3.3. BOARD CONFIRMATION

The Board (including the independent non-executive Directors of the Bank) considers that the transactions contemplated under the CITIC Bank / BBVA Interbank Transactions Master Agreement are normal interbank transactions between the Bank and BBVA Group in the ordinary and usual course of business. Such transactions have been, and will continue to be conducted, on normal commercial terms and on terms no more favourable than those available to independent third parties. The Board (including the independent non-executive Directors of the Bank) is of the view that the continuing connected transactions contemplated under the CITIC Bank / BBVA Interbank Transactions Master Agreement are fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

Mr. Ángel Cano Fernández and Mr. José Andrés Barreiro Hernandez, as directors or officers of BBVA, have material interests in the continuing connected transactions between the Bank and BBVA and have both abstained from voting on the Board resolution dated 27 December 2012 in relation to the continuing connected transactions between the Bank and BBVA under the CITIC Bank / BBVA Interbank Transactions Master Agreement.

4. DEFINITIONS

Unless the context requires otherwise, the following expressions in this announcement shall have the meanings set out below.

“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Bank”	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: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively, and, unless the context requires otherwise, all its subsidiaries
“BBVA”	Banco Bilbao Vizcaya Argentaria, S.A., a company incorporated in the Kingdom of Spain
“BBVA Group”	BBVA and its subsidiaries and associates
“Board”	the board of directors of the Bank
“China” or “PRC”	the People’s Republic of China and for the purpose of this announcement only, excludes Hong Kong, Macau and

Taiwan

“CIFH”	CITIC International Financial Holdings Limited(中信國際金融控股有限公司) and except where the context requires otherwise, all its subsidiaries
“CITIC Bank International”	CITIC Bank International Limited (中信銀行國際有限公司)
“CITIC Funds”	CITIC Fund Management Co., Ltd. (中信基金管理有限責任公司)
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司), formerly known as CITIC Group (中國中信集團公司)
“CITIC Guoan”	CITIC Guoan Group Corporation (中信國安集團有限公司), formerly known as CITIC Guoan Group (中信國安集團公司)
“CITIC Holdings”	CITIC Holdings Co., Ltd. (中信控股有限責任公司)
“CITIC Limited”	CITIC Limited (中國中信股份有限公司)
“CITIC Networks”	CITIC Networks Co., Ltd. (中信網絡有限公司)
“CITIC Prudential Life”	CITIC Prudential Life Insurance Co., Ltd (信誠人壽保險有限公司)
“CITIC Securities”	CITIC Securities Company Limited (中信證券股份有限公司)
“CITIC Trust”	CITIC Trust & Investment Co., Ltd (中信信托投資有限責任公司)
“Director(s)”	member(s) of the Board
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited(香港聯合交易所有限公司)
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of the Bank

“Shareholder(s)”	holders of the ordinary shares of the Bank
“Shanghai Listing Rules”	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules

By order of the Board of
China CITIC Bank Corporation Limited

Tian Guoli

Chairman

Beijing, the PRC

27 December 2012

As at the date of this announcement, the executive director of the Bank is Mr. Cao Tong; the non-executive directors are Mr. Tian Guoli, Mr. Chen Xiaoxian, Mr. Dou Jianzhong, Mr. Ju Weimin, Mr. Guo Ketong, Mr. Ángel Cano Fernández and Mr. José Andrés Barreiro Hernandez; and the independent non-executive directors are Mr. Li Zheping, Mr. Xing Tiancai, Ms. Liu Shulan, Ms. Wu Xiaoqing and Mr. Wong Luen Cheung Andrew.