CHINA MINSHENG BANKING CORP., LTD. Capital Composition of 2021

APPENDIX I: CAPITAL COMPOSITION

Unit: million (in RMB), % (Data of the Group)

Core	e Tier 1 capital (CET1 capital):	Amount
1	Paid-in capital	43,782
2	Retained revenue	
2a	Surplus reserve	51,843
2b	General reserve	87,013
2c	Retained earnings	243,144
3	Accumulated other comprehensive income and public reserve	
3a	Capital reserve	58,149
3b	Others	385
4	Amount as attributable to CET1 capital during the transition period (only applicable to non-shareholding company and mark "0" for the banks which are joint stock companies)	
5	Valid portion of minority interests	7,070
6	CET1 capital before regulatory adjustments	491,386
CET	1 capital: regulatory adjustments	
7	Prudential valuation adjustments	
8	Goodwill (net of deferred tax liabilities)	188
9	Other intangible assets (excluding land use rights) (net of deferred tax liabilities)	1,917
10	Net deferred tax assets due to operation losses subject to future profits	2
11	Cash-flow hedge reserves of the projects not measured at fair value	
12	Shortfall of provisions for loan impairment	
13	Gain on sale related to assets securitisation	
14	Unrealized gains and losses arising from the change in the fair value of debts due to the change in credit exposure	
15	Defined-benefit pension fund net assets (net of deferred tax liability)	
16	Ordinary shares held directly or indirectly by the Bank	
17	Reciprocal cross-holdings in CET1 capital instruments	
18	Deductible amount from insignificant minority capital investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	
19	Deductible amount from significant minority capital investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory	

	consolidation	
20	Mortgage servicing rights	
21	Deductible amount from other net deferred tax assets subject to future profits of the Bank	2,727
22	Deductible amount of non-deducted part of significant minority capital investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation and other net deferred tax assets subject to future profits of the Bank in excess of 15% of CET1 capital	
23	Of which: deductible amount from significant minority interests in financial institutions	
24	Of which: deductible amount from mortgage servicing rights	
25	Of which: deductible amount from other net deferred tax assets subject to future profits of the Bank	
26a	Investment on CET1 capital by financial sector entities that are under control but not subject to consolidation	
26b	Insufficiency in CET1 capital by financial sector entities that are under control but not subject to consolidation	
26c	Total amount of other deductible items of CET1 capital	
27	Non-deducted gap deductible from additional Tier 1 and Tier 2 capital	
28	Total regulatory adjustments to CET1 capital	4,834
29	CET1 capital	486,552
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	itional tier 1 capital (AT1 capital):	
30	itional tier 1 capital (AT1 capital): Qualifying AT1 capital instruments plus related premium	89,964
30	Qualifying AT1 capital instruments plus related premium	89,964
30	Qualifying AT1 capital instruments plus related premium Of which: classified as equity	89,964
30 31 32	Qualifying AT1 capital instruments plus related premium Of which: classified as equity Of which: classified as liabilities Capital instruments subject to phase out from AT1 capital	89,964
30 31 32 33	Qualifying AT1 capital instruments plus related premium Of which: classified as equity Of which: classified as liabilities Capital instruments subject to phase out from AT1 capital after transitional period Valid portion of minority interests Of which: instruments subject to phase out from AT1 capital after transitional period	89,964 89,964
30 31 32 33 34	Qualifying AT1 capital instruments plus related premium Of which: classified as equity Of which: classified as liabilities Capital instruments subject to phase out from AT1 capital after transitional period Valid portion of minority interests Of which: instruments subject to phase out from AT1 capital	89,964 89,964
30 31 32 33 34 35	Qualifying AT1 capital instruments plus related premium Of which: classified as equity Of which: classified as liabilities Capital instruments subject to phase out from AT1 capital after transitional period Valid portion of minority interests Of which: instruments subject to phase out from AT1 capital after transitional period AT1 capital before regulatory adjustments capital: regulatory adjustments	89,964 89,964 943
30 31 32 33 34 35 36 AT1 37	Qualifying AT1 capital instruments plus related premium Of which: classified as equity Of which: classified as liabilities Capital instruments subject to phase out from AT1 capital after transitional period Valid portion of minority interests Of which: instruments subject to phase out from AT1 capital after transitional period AT1 capital before regulatory adjustments capital: regulatory adjustments AT1 capital instruments held directly or indirectly by the Bank	89,964 89,964 943
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Tier 2 capital: 46	44	AT1 capital	90,527
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59 Total capital (Tier 1 capital + Tier 2 capital) 60 Total risk-weighted assets 5,379,458 Capital ratios and buffers 61 National CET1 capital adequacy ratio 9.04%	57	Total regulatory adjustments to Tier 2 capital	-
60 Total risk-weighted assets Capital ratios and buffers 61 National CET1 capital adequacy ratio 9.04%	58	Tier 2 capital	156,624
Capital ratios and buffers 61 National CET1 capital adequacy ratio 9.04%	59	Total capital (Tier 1 capital + Tier 2 capital)	733,703
61 National CET1 capital adequacy ratio 9.04%	60	Total risk-weighted assets	5,379,458
	Capi		
62 National Tier 1 capital adequacy ratio	61	· · · · · ·	9.04%
oz Tudona Tier i capital adequacy ratio	62	National Tier 1 capital adequacy ratio	10.73%

63	National capital adequacy ratio	13.64%
64	Institution specific buffer requirement	
65	Of which: capital conservation buffer requirement	134,486
66	Of which: countercyclical buffer requirement	134,400
67	Of which: G-SIB buffer requirement	
	-	
68	CET1 capital available to meet buffers (as a percentage of risk weighted assets)	4.04%
Natio	onal minima	
69	National CET1 capital adequacy ratio	5%
70	National Tier 1 capital adequacy ratio	6%
71	National capital adequacy ratio	8%
Amo	ounts below the thresholds for deduction	
72	Insignificant minority capital investments in CET1 capital instruments, AT1 capital instruments and Tier 2 capital	7.205
	instruments issued by financial sector entities that are outside the scope of regulatory consolidation	7,285
73	Significant minority capital investments in CET1 capital instruments, AT1 capital instruments and Tier 2 capital instruments issued by financial sector entities that are outside	1,932
74	the scope of regulatory consolidation Mortgage servicing rights (net of deferred tax liability)	
75	Other net deferred tax assets subject to future profits of the Bank (net of deferred tax liability)	48,928
App	licable caps on the inclusion of provisions for loan	
	airment in Tier 2 capital	
76	Actual provisions for loan impairment subject to standardised approach	109,271
77	Cap for inclusion of surplus provisions for loan impairment in Tier 2 under standardised approach	61,829
78	Actual surplus provisions for loan impairment subject to	
79	internal ratings-based approach Cap for inclusion of surplus provisions for loan impairment in	
19	Tier 2 under internal ratings-based approach	
Cani	ital instruments subject to phase-out arrangements	
80	Amount attributable to CET1 capital subject to transitional	
	period arrangement	
81	Amount excluded from CET1 capital due to transitional period arrangement	
82	Amount attributable to AT1 capital subject to transitional period arrangement	
83	Amount excluded from AT1 capital due to transitional period arrangement	
84	Amount attributable to Tier 2 capital subject to transitional period arrangement	
85	Amount excluded from Tier 2 capital due to transitional period arrangement	

APPENDIX II: DESCRIPTION OF RELATED ITEMS

Unit: million (in RMB)

	Balance sheet under regulatory scope of consolidation	Note
Goodwill	188	a
Intangible assets	5,286	b
Of which: land use rights	3,369	c
Deferred income tax liabilities	247	
Of which: deferred tax liabilities related to goodwill		d
Of which: deferred tax liabilities related to other intangible assets (excluding land use rights)		e
Paid-in capital	43,782	
Of which: valid portion of CET1 capital	43,782	f
Of which: valid portion of AT1 capital		g

APPENDIX III: CORRESPONDENCE BETWEEN ITEMS IN APPENDIX II AND CAPITAL COMPOSITION

Unit: million (in RMB)

	CET1 capital	Amount	Note
1	Paid-in capital	43,782	f
2a	Surplus reserve	51,843	
2b	General reserve	87,013	
2c	Retained earnings	243,144	
3a	Capital reserve	58,149	
8	Goodwill (net of related tax liabilities)	188	a-d
9	Other intangible assets (excluding land use rights) (net of deferred tax liabilities)	1,917	b-c-e

APPENDIX IV: MAIN FEATURES OF CAPITAL INSTRUMENTS

1	Issuer		China Minsheng Banking Corp., Ltd.								
2	Identification Code	1728016	1728023	1928002	1928013	360037	2028022	2128016			
3	Applicable law	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementatio n) (《商業銀行 資本管理辦法 (試行)》) and Securities Law of the People's Republic of China (《中華 人民共和國證 券法》), etc.	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》) and Securities Law of the People's Republic of China(《中華人 民共和國證券 法》), etc.	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》) and Securities Law of The People's Republic of China(《中華人 民共和國證券 法》), etc.	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》) and Securities Law of The People's Republic of China (《中華人民共和國 證券法》), etc.	PRC/Guiding Opinions on Launching the Pilot Program of Preferred Shares(關於開展優先股試點的指導意見), Regulations of Trial of Preference Shares (優先股試點管理辦法), Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》) and Guiding Opinions on Commercial Banks Offering Preferred Shares to Replenish Tier 1 Capital (關於商業銀行發行優先股補充一級資本的指導意見), etc.	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本 管理辦法(試行)》) and Securities Law of The People's Republic of China (《中華人民共和 國證券法》), etc.	PRC/ Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》) and Securities Law of The People's Republic of China (《中華人民共和國證券法》), etc.			

	Regulatory treatment							
4	Of which: transition arrangement of Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本 管理辦法(試 行)》)	Tier 2 capital	Tier 2 capital	Tier 2 capital	Additional tier 1 capital	Additional tier 1 capital	Tier 2 capital	Additional tier 1 capital
5	Of which: post transition arrangement of Administrative Measures on Capital of Commercial Banks (for Trial Implementation) (《商業銀行資本管理辦法(試行)》)	Tier 2 capital	Tier 2 capital	Tier 2 capital	Additional tier 1 capital	Additional tier 1 capital	Tier 2 capital	Additional tier 1 capital
6	Of which: Applicable to bank/group level	Bank and group level	Bank and group level	Bank and group level	Bank and group level	Bank and group level	Bank and group level	Bank and group level
7	Category of instrument	Tier 2 capital bonds	Tier 2 capital bonds	Tier 2 capital bonds	Undated additional Tier 1 capital bonds	Domestic preference shares	Tier 2 capital bonds	Undated additional Tier 1 capital bonds

8	Amount recognized in regulatory capital (Unit: million)	RMB14,989	RMB14,989	RMB39,994	RMB39,993	RMB19,975	RMB49,995	RMB29,996
9	Par value of instrument (Unit: million)	RMB15,000	RMB15,000	RMB40,000	RMB40,000	RMB20,000	RMB50,000	RMB30,000
10	Accounting classification	Debt securities issued	Debt securities issued	Debt securities issued	Other equity instruments	Other equity instruments	Debt securities issued	Other equity instruments
11	Initial date of issuance	2017-9-12	2017-11-27	2019-2-27	2019-5-30	2019-10-15	2020-6-24	2021-4-19
12	Perpetual or dated	Dated	Dated	Dated	Perpetual	Perpetual	Dated	Perpetual
13	Of which: original maturity date	2027-9-14	2027-11-29	2029-3-1	-	-	2030-6-29	-
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15	Of which: redemption date and amount (Unit: million)	2022-9-14, 15,000	2022-11-29, 15,000	2024-3-1, 40,000	The first redemption date will be 2024-6-4 (full or partial redemption)	The first redemption date will be 2024-10-18 (full or partial redemption)	2025-6-29, 50,000	The first redemption date will be 2026-4-21 (full or partial redemption)
16	Of which: subsequent redemption date, if applicable	Nil	Nil	Nil	6/4 in every year since the first redemption date	10/18 in every year since the first redemption date	Nil	4/21 in every year since the first redemption date

	Coupons/dividen ds							
17	Of which: fixed or floating dividend/coupon	Fixed interest rate	Fixed interest rate	Fixed interest rate	Par interest rate will be adjusted once every five years from the payment due date of initial issue. Interest will be paid at fixed interest rate within the five year period	Floating interest rate. The dividend rate will be fixed for the dividend adjustment period (five-year period) and the dividend rate will be reset every five years	Fixed interest rate	Par interest rate will be adjusted once every five years from the payment due date of initial issue. Interest will be paid at fixed interest rate within the five year period
18	Of which: Par interest rate	4.70%	4.70%	4.48%	The interest rate for the first five years will be 4.85%. If no redemption right is exercised as by the end of the five-year period, the interest rate will be reset every five years. The interest rate shall be the sum of the benchmark rate at the date of the reset and fixed interest spread upon issue	The interest rate for the first five years will be 4.38%. If no redemption right is exercised as by the end of the five-year period, the interest rate will be reset every five years. The interest rate shall be the sum of the benchmark rate as at the date of the reset and fixed interest spread upon issue	3.75%	The interest rate for the first five years will be 4.30%. If no redemption right is exercised as by the end of the five-year period, the interest rate will be reset every five years. The interest rate shall be the sum of the benchmark rate at the date of the reset and fixed interest spread upon issue
19	Of which: existence of a dividend stopper	No	No	No	Yes	Yes	No	Yes

20	Of which: discretion to cancel coupon/dividend	No discretion	No discretion	No discretion	Full discretion	Full discretion	No discretion	Full discretion
21	Of which: existence of redemption incentive mechanism	No	No	No	No	No	No	No
22	Of which: cumulative or non-cumulative	Non-cumulati ve	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Conversion into shares	No	No	No	No	Yes	No	No
24	Of which: if convertible, the trigger event(s) of the conversion	N/A	N/A	N/A	N/A	Upon the occurrence of an Additional Tier 1 Capital Trigger Event, in which the CET 1 capital adequacy ratio of the Bank drops to 5.125% or below; upon the occurrence of a Non-Viability Trigger Event, in which the CBIRC has decided that without a conversion or write-off of the Bank's capital, the Bank would become non-viable or relevant authorities have decided that a public sector injection of capital or equivalent support is necessary,	N/A	N/A

						without which the Bank would become nonviable		
25	Of which: if convertible, fully or partially	N/A	N/A	N/A	N/A	Upon the occurrence of an Additional Tier 1 Capital Trigger Event, the shares shall be converted fully or partially; upon the occurrence of a Non-Viability Trigger Event, the shares shall be converted fully	N/A	N/A
26	Of which: if convertible, the determination method of the conversion price	N/A	N/A	N/A	N/A	Initial conversion price is equivalent to the average trading price of A Shares for 20 days immediately before the date of announcement of the Board resolution in respect of the proposal of the issuance of the Preference Shares	N/A	N/A
27	Of which: if convertible, mandatory conversion or not	N/A	N/A	N/A	N/A	Yes	N/A	N/A

28	Of which: if convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	Core Tier 1 capital	N/A	N/A
29	Of which: if convertible, specify issuer of instrument convertible into	N/A	N/A	N/A	N/A	The Bank	N/A	N/A
30	Write-down or not	Yes	Yes	Yes	Yes	No	Yes	Yes
31	Of which: if write-down, trigger event(s) of the write-down	The occurrence of the earlier of the following two situations: (i) the CBIRC deciding that a write-down is necessary, without which the issuer is no longer able to sustain itself; and (ii) any relevant authorities deciding that a public sector injection of capital or equivalent support is	The occurrence of the earlier of the following two situations: (i) the CBIRC deciding that a write-down is necessary, without which the issuer is no longer able to sustain itself; and (ii) any relevant authorities deciding that a public sector injection of capital or equivalent support is necessary,	The occurrence of the earlier of the following two situations: (i) the CBIRC deciding that a write-down is necessary, without which the issuer is no longer able to sustain itself; and (ii) any relevant authorities deciding that a public sector injection of capital or equivalent support is necessary,	Upon the occurrence of an Additional Tier 1 Capital Trigger Event, in which the Issuer's CET1 Capital Adequacy Ratio drops to 5.125% or below, the Issuer has the right, subject to the approval of the CBIRC but without the need for the consent of the Bondholders, to write down all or part of the aggregate amount of the Bonds then issued and outstanding, in	N/A	The occurrence of the earlier of the following two situations: (i) the CBIRC deciding that a write-down is necessary, without which the issuer is no longer able to sustain itself; and (ii) any relevant authorities deciding that a public sector injection of capital or equivalent support is necessary, without which the issuer is no longer able to sustain	Upon the occurrence of a Non-Viability Trigger Event, the Issuer has the right to write off the bond fully or partially without the need for the consent of the Bondholders, as a percentage of the outstanding Tier 1 capital instruments with the same trigger event. A Non-Viability Trigger Event refers to the earlier of the following events:

	necessary,	without which	without which	order to restore the	itself	(a) the CBIRC
	without which	the issuer is no	the issuer is no	CET 1 Capital	165011	having decided
	the issuer is no	longer able to	longer able to	Adequacy Ratio to		that the Issuer
	longer able to	sustain itself	sustain itself	above 5.125%.		would become
	sustain itself	sustain itsen	sustain itsen	Upon the		non-viable
	sustain rescri			occurrence of a Tier		without a
				2 Capital Trigger		write-off; (b) any
				Event, the Issuer		relevant authority
				has the right to		having decided
				write off in whole,		that a public
				without the need for		sector injection of
				the consent of the		capital or
				Bondholders, the		equivalent support
				aggregate principal		is necessary,
				amount of the		without which the
				Bonds then issued		Issuer would
				and outstanding		become
				according to the		non-viable
				outstanding par		
				value. A Tier 2		
				Capital Trigger		
				Event refers to the		
				earlier of the		
				following events:		
				(a) the CBIRC		
				having decided that		
				the Issuer would		
				become non-viable		
				without a write-off;		
				(b) any relevant		
				authority having		
				decided that a		
				public sector		
				injection of capital		
				or equivalent		
				support is		
<u> </u>				support 18		

32	Of which: if write-down, fully or partially	Fully	Fully	Fully	necessary, without which the Issuer would become non-viable Fully or partially for triggering events involving additional Tier 1 capital instruments; fully for triggering events involving Tier 2 capital	N/A	Partially or fully	Fully or partially for Non-Viability Trigger Events
33	Of which: if write-down, permanent or temporary	Permanent	Permanent	Permanent	Permanent for triggering events involving Tier 2 capital instruments	N/A	Permanent	Permanent
34	Of which: if temporary write-down, description of recovery mechanism of carrying amount	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Position in	The claims in	The claims in	The claims in	The claims in	The claims in respect	The claims in	The claims in
	subordination	respect of the	respect of the	respect of the	respect of the	of the Bonds shall be	respect of the	respect of the
	hierarchy in	Bonds shall be	Bonds shall be	Bonds shall be	Bonds, in the event	subordinated to the	repayments of the	Bonds, in the
	liquidation	subordinated	subordinated to	subordinated to	of a winding-up of	depositors of the Bank,	principal and	event of a
	(specify	to the	the depositors of	the depositors of	the Issuer, will be	general creditors and	interests shall be	winding-up of the
	instrument type	depositors of	the Bank and	the Bank and	subordinated to	subordinated	subordinated to	Issuer, will be
	immediately	the Bank and	ordinary	ordinary	claims of	obligations (including	the depositors of	subordinated to
	senior to	ordinary	creditors and	creditors and	depositors, general	but not limited to	the Bank and	claims of
	instrument)	creditors and	ranked ahead of	ranked ahead of	creditors, and	holders of subordinated	general creditors,	depositors,
		ranked ahead	equity capital of	equity capital of	subordinated	bonds, hybrid capital	but in priority to	general creditors,
		of equity	the issuer,	the issuer,	obligations that	bonds and Tier 2	equity capital,	and subordinated
		capital of the	additional Tier 1	additional Tier 1	ranks senior to the	capital bonds), and	additional Tier 1	obligations that
		issuer,	capital	capital	Bonds; will rank in	rank in priority to	capital	ranks senior to the
		additional Tier	instruments and	instruments and	priority to all	ordinary shareholders	instruments and	Bonds; will rank
		1 capital	hybrid capital	hybrid capital	classes of shares	and pari passu without	hybrid capital	in priority to all
		instruments	bonds; It shall	bonds; It shall	held by the Issuer's	any preference among	bonds, and will	classes of shares
		and hybrid	rank pari passu	rank pari passu	shareholders and	themselves	rank pari passu	held by the
35		capital bonds;	among other	among other	pari passu with the		among other	Issuer's
		It shall rank	subordinated	subordinated	claims in respect of		subordinated	shareholders and
		pari passu	bonds in issue	bonds in issue	any other additional		obligations	pari passu with
		among other	which have the	which have the	Tier 1 capital		previously issued	the claims in
		subordinated	same position in	same position in	instruments of the		that rank the same	respect of any
		bonds in issue	subordination	subordination	Issuer that rank pari		with the Bonds in	other additional
		which have	hierarchy in	hierarchy in	passu with the		the event of a	Tier 1 capital
		the same position in	liquidation for the current	liquidation for the current	Bonds. If		winding-up, and	instruments of the
		position in subordination			subsequent		rank pari passu	Issuer that rank
		hierarchy in	period, and rank	period, and rank pari passu	amendments to the PRC Enterprise		among other Tier 2 capital	pari passu with the Bonds. If
		liquidation for	pari passu among the Tier	pari passu among the Tier	Bankruptcy Law or		2 capital instruments which	subsequent
		_	2 capital bonds	2 capital bonds	relevant regulations		may be issued in	amendments to
		the current period, and	to be issued.	to be issued.	are applicable, such		the future.	the PRC
		rank pari	to be issued.	to be issued.	relevant laws and		uic future.	Enterprise FRC
		passu among			regulations shall			Bankruptcy Law
		the Tier 2			prevail.			or relevant
		capital bonds			prevaii.			regulations are
		to be issued.						applicable, such
	l	to be issued.						applicable, such

								relevant laws and regulations shall prevail
36	Temporary non-compliant features	No						
	Of which: if yes, specify non-compliant features	N/A						