

### Overview

As part of our restructuring, we were converted from a state-owned commercial bank into a joint stock limited company on October 28, 2005, with the MOF and Huijin as our promoters. At the Latest Practicable Date, each of the MOF and Huijin owns approximately 43.28% of our total issued shares. Immediately following the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, each of the MOF and Huijin will own approximately 36.24% of our total issued shares.

### Relationship with the MOF

The MOF, one of our two promoters and a holder of approximately 43.28% of total issued shares as at the Latest Practicable Date, is a ministry under the State Council, which is a macroeconomic management ministry primarily responsible for, among others, state fiscal revenues and expenditures, and taxation policies.

### Relationship with Huijin

Huijin is a wholly state-owned limited liability company incorporated on December 16, 2003 in accordance with PRC laws. Huijin represents the PRC government in exercising its investor rights and obligations in certain financial institutions, including us, China Construction Bank Corporation, Bank of China Limited and Bank of Communications Co., Ltd., and implements and executes PRC government policy arrangements in relation to the reform of state-owned financial institutions. It does not engage in any commercial activities.

Other than its investment in the above banks, Huijin has also made investments in China Jianyin Investment Limited, China Galaxy Securities Co., Ltd., Shenyin & Wanguo Securities Co., Ltd., and Guotai Junan Securities Company, Ltd.

Huijin has undertaken to us that, so long as Huijin continues to hold any of our shares or is deemed to be a controlling shareholder or a connected person of a controlling shareholder in accordance with the laws or listing rules of China or of the place where our shares are listed, it will not engage or participate in any competing commercial banking activities, including but not limited to extending loans, taking deposits and providing settlement, fund custodian, bank card and currency exchange services. However, Huijin may, through its investments in other commercial banks, undertake or participate in certain competing businesses. In that connection, Huijin has undertaken that it will: (i) treat its investments in commercial banks on an equal footing and will not take advantage of its status as a holder of our shares or take advantage of the information obtained by virtue of such status to make decisions or judgments against us or in favour of other commercial banks; and (ii) exercise its shareholder's rights in our best interests.

**CONNECTED TRANSACTIONS**

Upon the listing of our H shares on the Hong Kong Stock Exchange, certain transactions between us and our connected persons will constitute connected transactions for us under Chapter 14A of the Hong Kong Listing Rules. Details of these transactions are set out below.

**Connected transactions with The Bank of East Asia, Limited**

The Bank of East Asia, Limited (“BEA” and, together with its associates (as defined in the Hong Kong Listing Rules), the “BEA Group”) holds a 25% equity interest in our non-wholly owned subsidiary, ICEA Finance Holdings Limited. According to the Hong Kong Listing Rules, BEA is a substantial shareholder (as defined in the Hong Kong Listing Rules) in one of our subsidiaries, and, therefore, it and its associates as defined in the Hong Kong Listing Rules are our connected persons.

We have regularly engaged in various transactions (both one-off transactions and continuing transactions) in the normal course of our business with the BEA Group. Each of these transactions will constitute connected transactions under Rule 14A.13(1) or continuing connected transactions under Rule 14A.14 of the Hong Kong Listing Rules, as the case may be, if entered into or continuing following listing of our H shares.

***Exempt continuing connected transactions with the BEA Group******Inter-bank and commercial loans and borrowing transactions***

From time to time, we have entered into various inter-bank and commercial loans and borrowing transactions with BEA Group entities under which either we or a BEA Group entity acts as borrower and for which security is not provided by the borrower. These transactions have been entered into in the ordinary course of our business and on normal commercial terms. We expect to continue to enter into these transactions with the BEA Group following listing of our H shares and will continue to do so on normal commercial terms.

The inter-bank loans and borrowing transactions between us and BEA Group entities are, and will continue to be, conducted in accordance with common standards to manage our exposure and at rates prescribed by us in accordance with the relevant market conditions. These standards and rates are applied equally to all third-party banking groups that enter into such transactions with us. When entering into these transactions, we apply standard procedures for deal brokerage, capturing of data and screening of potential exposure to counterparts. The commercial loans and borrowing transactions will be conducted with reference to prevailing market rates and on terms comparable to those entered into with third-party commercial borrowers.

Accordingly, these transactions have been entered into on normal commercial terms and will be exempt from complying with the reporting, announcement and independent shareholders’ approval requirements under the Hong Kong Listing Rules on the following basis:

- (i) Rule 14A.65(1) of the Hong Kong Listing Rules (namely financial assistance provided by a listed issuer in its ordinary and usual course of business for the benefit of a connected person on normal commercial terms); or
- (ii) Rule 14A.65(4) of the Hong Kong Listing Rules (namely financial assistance provided by a connected person for the benefit of a listed issuer on normal commercial terms (or better

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to the listed issuer) where no security over the assets of the listed issuer is granted in respect of the financial assistance),

as the case may be.

### *Deposits*

We place with and accept from the BEA Group various deposits in the ordinary course of business of the respective banking group on an unsecured basis and on normal commercial terms. We expect to continue to enter into the above deposit transactions after listing of our H shares. The above deposit transactions will, after listing of our H shares, be exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(1) or 14A.65(4) of the Hong Kong Listing Rules.

### *Correspondent banking services*

We have correspondent banking arrangements with various BEA Group entities in relation to the processing of remittance, collection arrangements or letters of credit issued by us or members of the BEA Group at the request of the respective clients of the two groups. We expect to continue to enter into these correspondent banking services after listing of our H shares. Depending on the role in the particular transactions, we and the BEA Group may act as issuing bank, advising bank, negotiating bank, collecting bank or remitting bank in accordance with the Uniform Customs and Practice for Documentary Credits or the Uniform Rules for Collections. No fees and expenses are payable between us and the BEA Group under these transactions. Accordingly, these correspondent banking services transactions will, after listing of our H shares, be exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.33(3) of the Hong Kong Listing Rules.

### *Guarantee of third-party loans*

We and the BEA Group have provided and we expect to continue to provide loans to third-party borrowers secured by guarantees from each other. These guarantees will be entered into on normal commercial terms and in the ordinary course of our business. Neither party will provide any security over its assets in respect of guarantees provided by the other party. Accordingly these transactions will be exempt from complying with the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(1) or 14A.65(4) of the Hong Kong Listing Rules.

### ***Non-exempt continuing connected transactions with the BEA Group***

We have also engaged in other transactions or expect to enter into other transactions in the normal course of our business and on normal commercial terms with the BEA Group following the listing of our H shares, including fixed-income securities transactions, foreign exchange transactions, derivatives transactions, money market instruments transactions and forfeiting transactions.

We, with the BEA Group, expect to continue to enter into the above transactions following listing of our H shares. Each of these transactions between the two groups will constitute a connected transaction of our company requiring compliance with the reporting, announcement and/or independent shareholders' approval requirements, depending on the amount involved for each transaction, unless

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the transactions are otherwise exempt under Rule 14A.31 or Rule 14A.33 of the Hong Kong Listing Rules.

To document the relationship between the BEA Group and us in relation to these ongoing transactions, we entered into an inter-bank transactions master agreement with the BEA Group on September 26, 2006 (the “Inter-bank Transactions Master Agreement”) which will become effective upon the listing of our H shares, pursuant to which the BEA Group and we agreed to conduct these transactions in accordance with applicable normal market practices and on normal commercial terms. These transactions will be conducted in the ordinary course of our business. The Inter-bank Transactions Master Agreement is valid for a period of three years subject to renewal for a further three-year term with the consent of the parties. We will comply with the applicable provisions of the Hong Kong Listing Rules in respect of any renewal of the agreement. A brief description of the material transactions that are covered under the Inter-bank Transactions Master Agreement is set out below.

### *Fixed-income securities transactions*

We have transacted and we expect to continue to transact with the BEA Group in RMB- and non-RMB-denominated fixed-income securities transactions. Such transactions will be subject to applicable regulations.

### *Foreign exchange transactions*

The BEA Group and we have entered and we expect to enter into spot and forward transactions with the BEA Group in foreign currencies in the future on the standard terms of the foreign exchange market subject to applicable regulations.

### *Derivatives transactions*

The BEA Group and we have entered and we expect to continue to enter into various swap transactions, option transactions and other derivatives transactions in the future.

### *Money market instruments transactions*

The BEA Group and we, in accordance with the normal practice of the relevant markets, have purchased from and sold to each other certain money market instruments, which included transactions in relation to repurchase and reverse-repurchase of RMB- and non-RMB-denominated bonds and other fixed-income securities. We expect to continue to engage in such transactions in the future with the BEA Group.

### *Forfeiting Transactions*

We have entered and expect to continue to enter into forfeiting transactions with the BEA Group to buy and sell interests in certain trade finance products. All of the transactions will be entered into with reference to the prevailing market rates or in accordance with the practice commonly adopted in the market and only in relation to bills of exchange secured under letters of credit.

**Connected transactions with Credit Suisse**

Credit Suisse (“Credit Suisse” and, together with its associates (as defined in the Hong Kong Listing Rules), the “Credit Suisse Group”) holds a 25% equity interest in our non-wholly owned subsidiary, ICBC Credit Suisse Asset Management Co., Ltd. (“ICBC Credit Suisse Asset Management”). According to the Hong Kong Listing Rules, Credit Suisse is a substantial shareholder (as defined in the Hong Kong Listing Rules) in one of our subsidiaries and, therefore, it and its associates, as defined in the Hong Kong Listing Rules, are our connected persons.

We have engaged or will engage in various banking services transactions (both one-off transactions and continuing transactions) in the normal course of our banking business as well as certain other non-banking transactions, with the Credit Suisse Group. A description of these transactions is set out below.

***Exempt continuing connected transactions with the Credit Suisse Group******Inter-bank and commercial loans and borrowing transactions***

From time to time, we have entered into various inter-bank and commercial loans and borrowing transactions with Credit Suisse Group entities under which either we or a Credit Suisse Group entity acts as borrower and for which security is not provided by the borrower. These transactions, while limited in occurrence, have been entered into in the ordinary course of our business and on normal commercial terms. We expect to continue to enter into these transactions with the relevant Credit Suisse Group entities following listing of our H shares and will continue to do so on normal commercial terms.

The inter-bank loans and borrowing transactions between Credit Suisse Group entities and us are, and will continue to be, conducted in accordance with common standards to manage our exposure and at rates prescribed by us in accordance with the relevant market conditions. The commercial loans and borrowing transactions will be conducted with reference to prevailing market rates and on terms comparable to those entered into with third party commercial borrowers. See “—Connected transactions with The Bank of East Asia, Limited—Exempt continuing connected transactions with the BEA Group—Inter-bank and commercial loans and borrowing transactions” above for an explanation of the basis on which the inter-bank and commercial loans and borrowing transactions are conducted, and these transactions are exempt from reporting, announcement and independent shareholders’ approval requirements under the Hong Kong Listing Rules.

***Deposits***

We place with and accept from Credit Suisse Group entities various deposits in the ordinary course of business of the respective banking group on an unsecured basis and on normal commercial terms. We expect to continue to enter into the above deposit transactions after listing of our H shares. The above deposit transactions will, after the listing of our H shares, be exempt from the reporting, announcement and independent shareholders’ approval requirements under the Hong Kong Listing Rules. See “—Connected transactions with The Bank of East Asia, Limited—Exempt continuing connected transactions with the BEA Group—Deposits” above for an explanation on the basis on which the transactions are exempt from reporting, announcement and independent shareholders’ approval requirements under the Hong Kong Listing Rules.

*Correspondent banking services*

We have correspondent banking arrangements with Credit Suisse Group entities in relation to the processing of remittance, collection arrangements and letters of credit issued by us or members of the Credit Suisse Group at the request of their respective clients. We expect to continue to enter into these correspondent banking services after listing of our H shares. Depending on the role in the particular transactions, we and the relevant Credit Suisse Group entities may act as issuing bank, advising bank, negotiating bank, collecting bank or remitting bank in accordance with the Uniform Customs and Practice for Documentary Credits or the Uniform Rules for Collections. No fees and expenses are payable between us and the relevant Credit Suisse Group entities under these transactions. Accordingly, these correspondent banking services transactions will, after listing of our H shares, be exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.33(3) of the Hong Kong Listing Rules.

*Technical cooperation and personnel training for ICBC Credit Suisse Asset Management*

In connection with the establishment and operation of our subsidiary, ICBC Credit Suisse Asset Management, we and Credit Suisse have entered into a cooperation agreement pursuant to which Credit Suisse has agreed to provide to ICBC Credit Suisse Asset Management general strategic support, personnel training, management system consultation, product design advice, software licensing and other technical cooperation. Credit Suisse will not generally charge for the provision of such services to us and, even if a fee is payable by us thereunder, it is expected that the annual amount of such fee will be less than 0.1 percent of the applicable size tests under the Hong Kong Listing Rules. Any expenses incurred in connection with the provision of such services will be borne by ICBC Credit Suisse Asset Management. The receipt of such services is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.33(3) of the Hong Kong Listing Rules.

*Guarantee of third-party loans*

We and the Credit Suisse Group will provide loans to third-party borrowers secured by guarantees from each other. These guarantees will be entered into on normal commercial terms and in the ordinary course of our business. Neither party will provide any security over its assets in respect of guarantees provided by the other party. See “—Connected transactions with The Bank of East Asia, Limited—Exempt continuing connected transactions with the BEA Group—Guarantee of third-party loans” above for an explanation on the basis on which the transactions are exempt from reporting, announcement and independent shareholders' approval requirements under the Hong Kong Listing Rules.

*Non-exempt continuing connected transactions with the Credit Suisse Group*

We will enter into other transactions, such as fixed-income securities transactions, foreign exchange transactions, money market instruments transactions, equity shares and equity linked securities transactions, listed or over-the-counter derivatives transactions, custody services and investment banking services transactions with Credit Suisse Group entities following listing of our H shares. In some cases, this will be a continuation of existing business, and, in others, this will be new business between us and the Credit Suisse Group. Each of these transactions between the two groups will constitute a connected transaction for us requiring compliance with the reporting, announcement and/or independent shareholders' approval requirements, depending on the amount involved for each

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transaction, unless such transactions are otherwise exempt under Rule 14A.31 or Rule 14A.33 of the Hong Kong Listing Rules or a waiver from compliance with such requirements is granted by the Hong Kong Stock Exchange. Such transactions will be on normal commercial terms and will be subject to applicable regulations.

To document the relationship between us and the Credit Suisse Group in relation to these on-going transactions, we entered into a master services agreement with Credit Suisse on September 26, 2006 (the “Credit Suisse Master Services Agreement”) which will become effective on listing of our H shares, pursuant to which we and the Credit Suisse Group have agreed to conduct such transactions in accordance with applicable normal market practices and on normal commercial terms. These transactions will be conducted in the ordinary course of our business. The Credit Suisse Master Services Agreement is valid for a period of three years subject to renewal for a further three-year term with the consent of the parties. We will comply with the applicable provisions of the Hong Kong Listing Rules in respect of any renewal of the agreement. A brief description of the material transactions that are to be covered under the Credit Suisse Master Services Agreement is set out below.

### *Fixed-income securities transactions*

We have transacted and expect to continue to transact with the Credit Suisse Group RMB- and non-RMB-denominated bonds and other fixed-income securities transactions.

### *Foreign exchange transactions*

We have entered and expect to enter into spot and forward transactions with Credit Suisse Group entities in foreign currencies in the future on the standard terms of the foreign exchange market.

### *Money market instruments transactions*

The Credit Suisse Group and we, in accordance with the normal practice of the relevant markets, have in the past purchased from and sold to each other certain money market instruments, including transactions relating to the repurchase and reverse repurchase of RMB- and non-RMB-denominated bonds and other fixed-income securities. We expect to continue to engage in such transactions with Credit Suisse Group entities.

### *Equity shares and equity-linked securities transactions*

We have engaged in and expect to continue to engage in equity shares and equity-linked securities transactions with Credit Suisse Group entities.

### *Listed or over-the-counter derivatives transactions*

We expect to purchase from or sell to Credit Suisse Group entities swaps, structured notes, contracts for differences futures, options and other derivatives traded over-the-counter or listed or traded on a stock, derivatives or commodities exchange or other market, in the PRC or elsewhere, which are linked to underlying assets, and expect to enter into stock lending and borrowing transactions with Credit Suisse Group entities.

### *Custody Services*

Pursuant to a custody agreement dated April 5, 2004 entered into between Credit Suisse (Hong Kong) Limited, a member of the Credit Suisse Group, and us, we agreed to provide custody services to a qualified foreign institutional investor which is a member of the Credit Suisse Group and will charge a management fee based on market rates.

### *Investment Banking*

The Credit Suisse Group may provide corporate finance, structuring, syndication financing, mergers and acquisitions advice and services to us.

## **Other Exempt Continuing Connected Transactions**

### *Commercial Banking Services and Products Provided by Us in the Ordinary and Usual Course of Business*

We provide commercial banking services and products to customers in the ordinary course of our business. Such services and products include the taking of deposits.

Customers who place deposits with us include substantial shareholders, directors, supervisors, presidents and chief executive officers of us and our subsidiaries, and ex-directors of us and our subsidiaries who were directors within 12 months preceding the date of listing of our H shares and their respective associates. Each of the above persons is our connected person under Chapter 14A of the Hong Kong Listing Rules. We expect that our connected persons will continue to place deposits with us following listing of our H shares, which will constitute continuing connected transactions for us under Chapter 14A of the Hong Kong Listing Rules.

The deposits placed by our connected persons who are not our employees are on normal commercial terms with reference to prevailing market rates. The interest on deposits placed by our connected persons who are employees, depending on the circumstances, are provided at staff rates or market rates, but such deposits are nevertheless on normal commercial terms as such terms are no more favorable than the staff rates applicable to our employees who are not our connected persons. At present, only some of our overseas subsidiaries and branches offer staff rates to their employees.

The provision of commercial banking services and products by us to our connected persons in the ordinary course of our business and on normal commercial terms that are comparable or no more favorable than those offered to independent third parties (including other comparable employees of ours who are not connected persons) will be exempt continuing connected transactions under Rule 14A.65(4) of the Hong Kong Listing Rules, namely financial assistance provided by a connected person in the form of deposits placed with a listed issuer for the benefit of a listed issuer on normal commercial terms (or better to the listed issuer) where no security over the assets of the listed issuer is granted in respect of the financial assistance, and thus will be exempt from the reporting, announcement and independent shareholders' approval requirements contained in Rules 14A.35 and 14A.45 to 14A.48 of the Hong Kong Listing Rules.

### *Loans and Credit Facilities Granted by Us to Connected Persons*

We extend loans and credit facilities (including the provision of long-term loans, short-term loans, consumer loans, credit card overdrafts, mortgages, guarantees, guarantees of third-party loans,



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comfort letters and bill discounting facilities) to our customers in the ordinary and usual course of our business and on normal commercial terms with reference to prevailing market rates. Customers who utilize the above banking products and services may include the substantial shareholders, directors, supervisors, presidents and chief executive officers of us and our subsidiaries, and ex-directors of us and our subsidiaries who were directors within 12 months preceding the date of listing of our H shares and their respective associates. Each of the above persons is our connected person under Chapter 14A of the Hong Kong Listing Rules. We expect that we will continue to provide the above banking products and services to our connected persons following the Global Offering, which will constitute continuing connected transactions for us under Chapter 14A of the Hong Kong Listing Rules.

The above banking products and services provided to our connected persons who are not our employees are on normal commercial terms with reference to prevailing market rates. The above banking products and services provided to our connected persons who are employees, depending on the circumstances, are provided at staff rates or market rates, but such banking products and services are nevertheless on normal commercial terms as such terms are no more favorable than the staff rates applicable to our employees who are not our connected persons. At present, only some of our overseas subsidiaries and branches offer staff rates to its employees.

The provision of the above banking products and services by us to our connected persons in the ordinary and usual course of our business and on normal commercial terms that are comparable or no more favorable than those offered to independent third parties (including other comparable employees of ours who are not connected persons) will be exempt continuing connected transactions under Rule 14A.65(1) of the Hong Kong Listing Rules, namely financial assistance provided by a listed issuer in its ordinary and usual course of business for the benefit of a connected person on normal commercial terms, and thus will be exempt from all reporting, announcement and independent shareholders' approval requirements contained in Rules 14A.35 and 14A.45 to 14A.48 of the Hong Kong Listing Rules.

### **Application for Waivers**

Upon listing, it is expected that we will continue or will enter into the non-exempt connected transactions and continuing connected transactions with the BEA Group and the Credit Suisse Group as described above in the normal course of our business, which are referred to in the "Non-exempt continuing connected transactions with the BEA Group" and "Non-exempt continuing connected transactions with the Credit Suisse Group" in this section. In the opinion of the Directors, including our independent non-executive Directors, the non-exempt connected transactions have been entered into in our ordinary course of business, on normal commercial terms and are fair and reasonable and in the interests of our shareholders as a whole.

It is expected that each of the non-exempt connected transactions will constitute connected transactions pursuant to Rule 14A.13 or continuing connected transactions pursuant to Rule 14A.14, and, accordingly, such transactions will be subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Hong Kong Listing Rules and the independent shareholders' approval requirements set out in Rule 14A.48 of the Hong Kong Listing Rules, depending on the amount involved on each occasion the relevant connected transaction arises, unless exemptions provided for in the Hong Kong Listing Rules are available.

As we believe prior approval from independent shareholders of the Non-exempt Connected Transactions in full compliance with the Hong Kong Listing Rules would be unduly burdensome,

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impracticable and add administrative costs for us, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver under Rule 14A.42(3) of the Hong Kong Listing Rules:

- (a) from strict compliance with the announcement (but not reporting) and independent shareholders' approval requirements of the Hong Kong Listing Rules (to the extent applicable) in respect of the non-exempt connected transactions; and
- (b) from strict compliance with the requirement to set a maximum aggregate annual value in respect of the Non-exempt Connected Transactions.

We will, however, comply with the applicable provisions under Rules 14A.35(1), 14A.36(2), 14A.37, 14A.38, 14A.39, 14A.40, 14A.45 and 14A.46 of the Hong Kong Listing Rules.

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We set out below a summary of the non-exempt connected transactions as well as the waivers from strict compliance with the relevant requirements of the Hong Kong Listing Rules that we have applied for.

<u>Parties</u>	<u>Nature of Transaction</u>	<u>Expiry date</u>	<u>Applicable Hong Kong Listing Rules</u>	<u>Waivers sought</u>
(1) Our Bank	Regular transactions (both one-off transactions and continuing transactions) in the normal course of banking business, such as fixed-income securities transactions, foreign exchange transactions, derivatives transactions, money market instruments transactions and forfaiting transactions.	September 25, 2009	14A.13, 14A.14, 14A.35(1), 14A.35(2), 14A.45, 14A.46, 14A.47, 14A.48	Requirements to set a maximum aggregate annual value, announcement and independent shareholders' approval requirements
(2) BEA Group				
(1) Our Bank	Regular transactions (both one-off transactions and continuing transactions) in the normal course of business, such as fixed-income securities transactions, foreign exchange transactions, money market instruments transactions, equity shares and equity linked securities transactions, listed or over-the-counter traded derivatives transactions, custody services and investment banking services transactions.	September 25, 2009	14A.13, 14A.14, 14A.35(1), 14A.35(2), 14A.45, 14A.46, 14A.47, 14A.48	Requirements to set a maximum aggregate annual value, announcement and independent shareholders' approval requirements
(2) Credit Suisse Group				

### Confirmation of Joint Sponsors

The Joint Sponsors are of the view that the non-exempt connected transactions and continuing connected transactions with the BEA Group and the Credit Suisse Group conducted in the normal

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course of banking business described above are entered into in the ordinary and usual course of our business, on normal commercial terms and on terms that are fair and reasonable as far as our shareholders as a whole are concerned.