



CITIC Group Corporation
2025 U.S. Resolution Plan
(Public Section)

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EXECUTIVE SUMMARY

This public section of the 2025 reduced U.S. resolution plan (the “**2025 Plan**”) of CITIC Group Corporation (“**CITIC Group**”) is being filed pursuant to implementing regulations (the “**Final Rule**”) issued by the Board of Governors of the Federal Reserve System (“**FRB**”) and the Federal Deposit Insurance Corporation (“**FDIC**”) under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act.¹

The Final Rule specifies that any foreign bank or company that is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (the “**IBA**”) and has US\$250 billion or more in global total consolidated assets is a “**Covered Company**” for purposes of the Final Rule.² A foreign-based Covered Company is required to periodically submit to the FRB and the FDIC a plan for such company’s rapid and orderly resolution of its subsidiaries and operations that are domiciled in the United States under the U.S. Bankruptcy Code in the event of material financial distress at or failure of the Covered Company.³

Because China CITIC Bank International Limited (“**CNCBI**”), a Hong Kong-based indirect bank subsidiary of CITIC Group, maintains two uninsured federal branches in the United States, CITIC Group is treated as a bank holding company pursuant to Section 8(a) of the IBA. The global total consolidated assets of CITIC Group, including its U.S. operations, exceeded \$250 billion as of December 31, 2024. As a result, CITIC Group is a foreign-based Covered Company and is required to file a U.S. resolution plan pursuant to the Final Rule.

Under the Final Rule, any Covered Company that is not a globally systemic important bank holding company, nonbank financial company supervised by the FRB, or a Category II or III banking organization is a triennial reduced filer. A triennial reducer filer must submit a reduced resolution plan to the FRB and FDIC every three years, on or before July 1 of the year due. CITIC Group meets the criteria for triennial reduced filers and is therefore filing a reduced resolution plan for 2025.

Under the Final Rule, the public section of a reduced resolution plan must include an executive summary that describes the business of the Covered Company and includes, to the extent material to an understanding of the Covered Company: (1) the names of material entities;

¹ The Final Rule is codified by the FRB in 12 C.F.R. Part 243 and by the FDIC in 12 C.F.R. Part 381. Citations to the Final Rule in this 2025 Plan are to the regulations as codified by the FRB.

² See 12 C.F.R. § 243.2.

³ See 12 C.F.R. § 243.4.

(2) a description of core business lines; (3) the identities of the principal officers; and (4) a description, at a high level, of the Covered Company’s resolution regimes for its material entities.⁴

As noted above, the resolution plan requirement is designed to require periodic reports on a Covered Company’s rapid and orderly resolution under the U.S. Bankruptcy Code. In the case of a Covered Company incorporated or organized outside the United States, “rapid and orderly resolution” is defined as “a reorganization or liquidation of the subsidiaries and operations of such foreign company that are domiciled in the United States under the U.S. Bankruptcy Code that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States.”⁵ The scope of the 2025 Plan is accordingly limited to CITIC Group’s subsidiaries and operations domiciled in the United States. To provide context, this 2025 Plan may include additional content beyond the resolution plan requirements for informational purposes only.

CITIC Group is a state-owned investment holding company incorporated in the People’s Republic of China (“PRC”) with headquarters in Beijing. Established in 1979, CITIC Group is wholly owned by the Ministry of Finance on behalf of the State Council and is controlled by the PRC government. CITIC Group’s holdings are broad and diverse and span many sectors including financial services, resources and energy, manufacturing, real estate and infrastructure, engineering contracting, and other businesses in China and overseas. As of December 31, 2024, the global total consolidated assets of CITIC Group were RMB 12.3 trillion (US\$ 1.7 trillion).⁶ The operating income for the year ended December 31, 2024 was RMB 803.1 billion (US\$ 110.0 billion).

Comprehensive Financial Services

- **Banking business.** CITIC Group conducts its banking business through an indirectly majority owned subsidiary, China CITIC Bank Corporation Limited (“CNCB”), a bank with headquarters in Beijing that is organized under the laws of the PRC, and CNCB’s indirectly majority-owned subsidiary, CNCBI. As at the end of 2024, CNCB had 1,470 outlets in 153 medium-sized and large cities in the Chinese mainland, including 37 tier-one branches (directly managed by the Head Office), 125 tier-two branches, and 1,308 subbranches (including 30 community/micro and small sub-branches), plus 1,509 self-service banks (including onsite and offsite self-service banks), 4,456 self-service terminals

⁴ See 12 C.F.R. § 243.11(c)(3).

⁵ 12 C.F.R. § 243.2.

⁶ The exchange rate used is 7.2993 RMB to 1 USD, which was the noon buying rate for December 31, 2024 in New York for cable transfers payable in foreign currencies certified by the Federal Reserve Bank of New York: http://www.federalreserve.gov/releases/h10/hist/dat00_ch.htm.

and 9,593 smart teller machines (including 3,173 vertical ones). As of December 31, 2024, the global total consolidated assets of CNCB were RMB 9.533 trillion (US\$ 1.306 trillion). CNCBI is a Hong Kong-based full-service commercial bank that offers a broad spectrum of financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions. At the end of 2024, CNCBI had 24 branches and two (2) business banking centers in Hong Kong SAR, as well as presence in Beijing, Shanghai, Shenzhen and Macao SAR. CNCBI also had overseas branches in New York, Los Angeles and Singapore. As of December 31, 2024, the global total consolidated assets of CNCBI were HK\$ 489.3 billion (US\$ 63.0 billion).⁷

- **Securities business.** CITIC Group conducts its securities business through CITIC Securities Company Limited (“**CITIC Securities**”).⁸ CITIC Securities is a leading securities company in China, covering investment banking, wealth management, asset management, financial markets and equity investment. All respective businesses maintain a leading position in the market.
- **Trust business.** CITIC Group conducts its trust business through CITIC Trust Co., Ltd. (“**CITIC Trust**”). CITIC Trust is a leading national non-bank financial institution under the supervision of the National Financial Regulatory Commission. It focuses principally on the trust business, complemented by a proprietary business to better manage its balance sheet, and invests in subsidiaries to diversify its portfolio.
- **Insurance business.** CITIC Group conducts its insurance business through CITIC Prudential Life Insurance Co., Ltd. (“**CITIC Prudential**”). CITIC Prudential is a 50-50 joint venture between CITIC Limited and Prudential Corporation Holdings Limited, which offers life, health and accident insurance and reinsurance services. At the end of 2024, CITIC Prudential operated a total of 23 branches in 102 cities across China.
- **Distressed Asset Management Business.** CITIC Group conducts its distressed asset management business through China CITIC Financial Asset Management Co., Ltd. (CITIC Financial AMC). CITIC Financial AMC has 33 branches with geographic coverage across

⁷ The exchange rate used is 7.76775 HKD to 1 USD, which was the noon buying rate for December 31, 2024 in New York for cable transfers payable in foreign currencies certified by the Federal Reserve Bank of New York: http://www.federalreserve.gov/releases/h10/hist/dat00_hk.htm.

⁸ As of March 31, 2025, CITIC Group indirectly controlled 19.84% of the voting stock and equity of CITIC Securities. On April 13, 2022, CITIC Securities convened an interim shareholders' meeting, during which the number of Board members was increased from seven to nine. Among these, five members were nominated by CITIC Group. Starting from the date of their appointment, CITIC Securities has been consolidated into the financial statements of CITIC Group.

30 provinces, autonomous regions and municipalities in mainland China as well as in Hong Kong (China) and Macau (China).

Non-financial Businesses

- **Advanced Intelligent Manufacturing.** CITIC Group's advanced intelligent manufacturing segment includes manufacturing of heavy machineries, specialized robotics, aluminum wheels, aluminum casting parts and other products. The advanced intelligent manufacturing segment strives to become a pioneer in the advanced intelligent manufacturing sector, aiming to achieve operational breakthroughs in critical technologies and reinforce CITIC Group's leading market position. As of the end of 2024, the total assets of the advanced intelligent manufacturing business segment were RMB 71.8 billion (\$ 9.8 billion).
- **Advanced Materials.** CITIC Group's advanced materials segment includes exploration, processing and trading of resources and energy products, including crude oil, coal and iron ore, as well as manufacturing of special steels. The advanced materials segment aims to ensure supply chain stability and to build competitive advantages through the development of complete vertical industrial value chains jointly with the businesses of the advanced intelligent manufacturing segment. As of the end of 2024, the total assets of the advanced materials business segment were RMB 392.0 billion (\$ 53.7 billion).
- **New Consumption.** CITIC Group's new consumption business segment includes motor and food and consumer products business, telecommunication services, publication services, modern agriculture, and others. The new consumption business segment aims to embrace opportunities created by an increase in domestic digital and lifestyle consumption, setting new trends in the consumer market. As of the end of 2024, the total assets of the new consumption business segment were RMB 70.3 billion (\$ 9.6 billion).
- **New-Type Urbanization.** CITIC Group's new-type urbanization segment includes development, sale and holding of properties, contracting and design services, infrastructure services, environmental services and others. CITIC Group's new-type urbanization segment aims to implement China's regional development strategies, providing smart-city solutions with integrated capabilities in engineering contracting, urban operations, property development and management. As of the end of 2024, the total assets of the new-type urbanization business segment were RMB 379.5 billion (\$ 52.0 billion).

(1) The names of material entities

Under the Final Rule, “**Material Entity**” means a subsidiary or foreign office of the covered company that is significant to the activities of an “Identified Critical Operation”⁹ or “Core Business Line,”¹⁰ or is financially or operationally significant to the resolution of the covered company.

The 2025 Plan is required to include an executive summary that includes the names of Material Entities domiciled in the United States. CITIC Group has no Identified Critical Operations or Core Business Lines domiciled in the United States. Additionally, CITIC Group does not have any operations in the United States that are financially or operationally significant to CITIC Group. As a result, CITIC Group does not have any Material Entities for the purposes of this 2025 Plan. As part of CITIC Group’s ongoing resolution planning process, this determination will be subject to ongoing evaluation and updates.

(2) A description of core business lines

The 2025 Plan is required to include an executive summary that includes a description of Core Business Lines domiciled in the United States. Accordingly, to determine if a business line is a Core Business Line under the Final Rule, CITIC Group assessed whether the failure of any of its business lines domiciled in the United States would represent a material loss of revenue, profit, or franchise value to the global operations of CITIC Group. Based on both quantitative analysis and qualitative analysis, CITIC Group has determined that it has no Core Business Lines in the United States.

(3) The identities of the principal officers

The table below presents the name, title and certain biographical information for CITIC Group’s board of directors and senior management.

⁹ “Identified Critical Operations” are defined in the Final Rule as “the critical operations of the covered company identified by the covered company or jointly identified by the [FRB] and the [FDIC] under §243.3(b)(2).” “Critical Operations” are defined in the Final Rule as “those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States.” 12 C.F.R. § 243.2.

¹⁰ “Core Business Lines” are defined in the Final Rule as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” 12 C.F.R. § 243.2.

CITIC Group Board of Directors and Senior Management		
Name	Title	Information
Xi, Guohua	Chairman	Chairman of CITIC Group since 2024
Zhang, Wenwu	Vice Chairman and President	Vice Chairman and President of CITIC Group since 2024
Liu, Zhengjun	Executive Director	Executive Director of CITIC Group since 2023
Wang, Guoquan	Executive Director	Executive Director of CITIC Group since 2023
Fang Heying	Vice President	Vice President of CITIC Group since 2020
Zeng Qi	Vice President	Vice President of CITIC Group since 2024
Bao Jianmin	Vice President	Vice President of CITIC Group since 2025
Yu, Yang	Non-executive Director	Non-executive Director of CITIC Group since 2020
Zhang, Lin	Non-executive Director	Non-executive Director of CITIC Group since 2022
Li, Yi	Non-executive Director	Non-executive Director of CITIC Group since 2022
Yue, Xuekun	Non-executive Director	Non-executive Director of CITIC Group since 2023
Wei, Qiang	Staff-elected Director	Staff-elected Director of CITIC Group since 2024

(4) A description, at a high level, of the covered company's resolution strategy

CITIC Group expects that, in the event of material financial distress at or failure of CITIC Group, its nonbanking U.S. entities or substantially all of their assets will be sold as a going concern or, if not sold, will be resolved under the appropriate resolution regime applicable to each entity consistent with the fiduciary duties of the board of directors of such entity and other applicable laws and/or rules (e.g., a proceeding or a jointly-administered proceeding, if one or more nonbanking U.S. entities of CITIC Group enter into such proceeding, under Chapter 11 of the U.S. Bankruptcy Code (11 USC §§ 101 *et seq.*)). CITIC Group expects the resolution of the uninsured federal branches of CNCBI to be governed by the IBA (12 USC §§ 3101 *et seq.*) in conjunction with the receivership provisions of The National Bank Act (12 USC §§ 191 *et seq.*).