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招商銀行

CHINA MERCHANTS BANK

招商銀行股份有限公司

CHINA MERCHANTS BANK CO., LTD.

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

(H Share Stock Code: 03968)

ANNOUNCEMENT ON ADJUSTMENT TO THE COUPON RATE OF DOMESTIC PREFERENCE SHARES (ZHAO YIN YOU 1)

Pursuant to the relevant provisions in the Prospectus for the Non-public Issuance of Preference Shares of China Merchants Bank Co., Ltd. (the “**Prospectus**”), China Merchants Bank Co., Ltd. (the “**Company**”) issued domestic preference shares (“**Zhao Yin You 1**”) (招銀優 1) at a coupon rate to be adjusted in stages, namely that every 5 years since the payment deadline of the issuance (i.e. 18 December 2017) is a dividend rate adjustment period, during which dividends will be paid at the same prescribed dividend rate. Given that the first dividend rate adjustment period of Zhao Yin You 1 which lasted for five years has expired, the coupon rate of the second dividend rate adjustment period of Zhao Yin You 1 is now adjusted.

According to the relevant provisions of the Prospectus, the coupon rate shall comprise two parts, namely the benchmark interest rate and the fixed spread. The benchmark interest rate is the arithmetic mean of the yield to maturity of the PRC government bonds with a maturity period of five years (i.e. 2.68%, rounded to 0.01%) as shown on the yield curve of the PRC government bonds (the original interbank fixed rate treasury bond yield curve) published on the China Bond Information Website (www.chinabond.com.cn, or other website(s) approved by China Central Depository & Clearing Co., Ltd.) for the 20 trading days (excluding the adjustment date) preceding the benchmark interest rate adjustment date (i.e. 18 December 2022). The fixed spread (i.e. 0.94%) is the difference between the coupon rate as determined when Zhao Yin You 1 was issued and the benchmark interest rate at the time of issuance of the preference shares, which shall not be adjusted once determined.

Based on the above, starting from 18 December 2022, the benchmark interest rate for the second dividend rate adjustment period of Zhao Yin You 1 is 2.68%, the fixed spread is 0.94%, and the coupon rate is 3.62%. Other matters such as the dividend payment method as stipulated in the Prospectus remain unchanged.

**The Board of Directors of
China Merchants Bank Co., Ltd.**

20 December 2022

As at the date of this announcement, the executive director of the Company is Wang Liang; the non-executive directors of the Company are Miao Jianmin, Hu Jianhua, Zhou Song, Hong Xiaoyuan, Zhang Jian, Su Min, Sun Yunfei and Chen Dong; and the independent non-executive directors of the Company are Wong See Hong, Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian and Shi Yongdong.