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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)

ARRANGEMENTS FOR PAYMENT OF 2022 FINAL DIVIDEND TO H SHAREHOLDERS

Reference is made to the Notice of 2022 Annual General Meeting dated 2 June 2023 of China Merchants Bank Co., Ltd. (the “**Company**”) in relation to, amongst other things, the profit appropriation plan of the Company for 2022 (including the distribution of 2022 final dividend).

The profit appropriation plan of the Company for 2022 (including the distribution of 2022 final dividend) is subject to consideration and approval at the 2022 Annual General Meeting. The Company will make further announcement to disclose, amongst other things, the average benchmark exchange rate of Renminbi to Hong Kong Dollars and other information after the aforesaid profit appropriation plan (including the distribution of 2022 final dividend) is considered and approved at the 2022 Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF THE 2022 FINAL DIVIDEND

In order to determine the H shareholders who will be entitled to receive the 2022 final dividend, the Company will suspend registration of transfer of shares from 7 July 2023 to 12 July 2023 (both days inclusive).

In order to qualify to receive the 2022 final dividend, holders of H shares of the Company who have not had their transfer documents registered must lodge the transfer documents accompanied by relevant share certificates to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 6 July 2023. H shareholders whose names are recorded in the register of members for H shares of the Company on 12 July 2023 are entitled to receive the 2022 final dividend.

TAXATION ON RECEIPT OF THE 2022 FINAL DIVIDEND

Overseas Resident Individual Shareholders and Non-resident Enterprise Shareholders

According to relevant provisions of the Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知) (Guo Shui Han [2011] No. 348) and the Notice on the Issues Concerning Chinese Resident Enterprises' Withholding of Enterprise Income Tax for Distribution of Dividends to H-share Shareholders Who Are Foreign Non-resident Enterprises (關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知) (Guo Shui Han [2008] No.897), the Company withholds dividend income tax at the tax rate of 10% for individual and enterprise shareholders of the Company's H shares. However, if otherwise set forth in relevant tax laws, regulations, and treaties, the Company shall handle specifically in accordance with the collection and administration requirements of the taxation authorities.

Profit Appropriation for Investors of Northbound Trading

For investors (including enterprises and individuals) of The Stock Exchange of Hong Kong Limited (SEHK) investing in the Company's A shares listed on Shanghai Stock Exchange (referred to as Northbound Trading), according to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (關於滬港股票市場交易互聯互通機制試點有關稅收政策的公告) (Cai Shui [2014] No. 81), the dividends and bonuses shall be distributed in RMB by the Company through China Securities Depository and Clearing Corporation Limited, Shanghai Branch, to the account of the nominal holder of A shares. The Company will withhold income tax at the tax rate of 10% and apply to the competent taxation authority for withholding declaration. For Northbound Trading investors who are tax residents of other countries or regions and the income tax rate for dividends and bonuses is lower than 10% as stipulated in the tax treaty signed between its domicile country or region and China, the withholding of enterprise income tax shall be implemented in accordance with the Announcement of the State Administration of Taxation on Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits under Tax Treaty (State Administration of Taxation Announcement No.35 of 2019) and the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81).

The record date and the date of payment of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A shareholders of the Company. The Company will announce the arrangement details for payment of the dividends for its A shares separately.

Profit Appropriation for Investors of Southbound Trading

For investors investing in the Company's H shares through Southbound Trading, according to the relevant requirements of the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (關於深港股票市場交易互聯互通機制試點有關稅收政策的公告) (Cai Shui [2016] No. 127), the Company shall withhold individual income tax at the tax rate of 20% for dividends received by individual investors in the Chinese mainland from investing in the Company's H shares through Southbound Trading; dividends received by securities investment funds in the Chinese mainland from investing in the Company's H shares through Southbound Trading shall be taxed as individual investors; the Company will not withhold income tax on dividends for corporate investors in the Chinese mainland, and the tax payable shall be declared and paid by the relevant enterprises themselves.

The record date and the date of payment of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company.

GENERAL INFORMATION

Should the shareholders of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on holding and disposal of the A shares and/or H shares of the Company.

Investors should notice that the Company has no obligation and will not be responsible for confirming the identities of any shareholders. The Company will withhold and pay the relevant income tax according to the relevant regulatory requirements of tax authorities, based on the information contained in the register of members for H shares of the Company on 12 July 2023.

Assuming that the profit appropriation plan of the Company for 2022 (including the distribution of 2022 final dividend) is considered and approved at its 2022 Annual General Meeting, the Company's H-share dividend payment agent, CMB Wing Lung (Trustee) Limited, is expected to pay the 2022 final dividend (net of the relevant income tax) to H Shareholders of the Company on or about 8 August 2023, and will at the same time send the relevant cheques of the 2022 final dividend (net of the relevant income tax) by ordinary post to the entitled H Shareholders at their own risk.

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

19 June 2023

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, Sun Yunfei, Zhou Song, Hong Xiaoyuan, Zhang Jian 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.