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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)**

**ANNOUNCEMENT ON THE APPROVAL OF  
THE PREPARATION FOR ESTABLISHMENT OF  
CMB FINANCIAL ASSET INVESTMENT CO., LTD.**

Reference is made to the announcement of China Merchants Bank Co., Ltd. (the “**Company**”) dated 8 May 2025 in relation to the investment in the establishment of a financial asset investment company. The Company has today received the Approval from the National Financial Regulatory Administration on Preparation for Establishment of CMB Financial Asset Investment Co., Ltd. (Jin Fu [2025] No. 395), pursuant to which, the Company has been approved to prepare for the establishment of CMB Financial Asset Investment Co., Ltd. Upon completion of the preparatory work, the Company will submit an application for the commencement of business to the National Financial Regulatory Administration in accordance with relevant regulations and procedures.

CMB Financial Asset Investment Co., Ltd., with a registered capital of RMB15.0 billion, will become a wholly-owned subsidiary of the Company. To establish CMB Financial Asset Investment Co., Ltd. is a significant initiative by the Company to actively respond to national policies and proactively align with the broader national development framework. This initiative will enable the Company to professionally conduct pilot operations in market-based debt-to-equity swaps and equity investments, provide enterprises with all-round and multi-tiered financing support, and further improve its comprehensive operation capabilities to fully drive high-quality development.

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

3 July 2025

*As at the date of this announcement, the executive directors of the Company are Wang Liang and Zhong Desheng; the shareholder directors (non-executive directors) of the Company are Miao Jianmin, Shi Dai, Sun Yunfei, Zhu Eric Liwei and Huang Jian; and the independent non-executive directors of the Company are Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian, Shi Yongdong and Li Jian.*