招商銀行
CHINA MERCHANTS BANK

China Merchants Bank Co., Ltd.

2025 Interim Results Announcement

Forward-Looking Statements Disclaimer

This presentation and subsequent discussions may contain forward-looking statements that involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as believe, expect, anticipate, estimate, plan, project, target, may, will or may be expressed to be results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which reflect our belief only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. They relate to future events or our future financial, business or other performance and are subject to a number of uncertainties that may cause our actual results to differ materially.

Notes: 1. In this presentation, unless otherwise mentioned, all financial metrics are on a consolidated group basis, all business metrics are on a standalone bank basis.

2. Certain financial metrics are subject to retroactive adjustment.

3. Unless specified, all data shown in this presentation is based on International Financial Reporting Standards (IFRS) and denominated in RMB.

4. Some data shown may be subject to rounding.

Agenda

1. Performance Overview

2. Operational Information

3. Outlook and Strategies

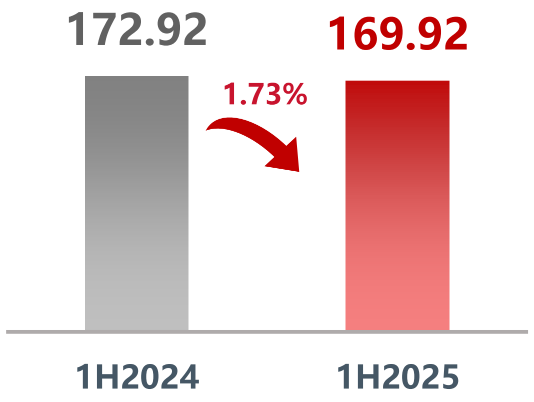
1 Performance Overview

- Achieved steady progress with leading profitability in the industry
- Realised appropriate asset growth with significant decrease in funding cost
- Sustained sound revenue mix and leading capital strength
- Maintained stable asset quality and strong risk compensation capacity

Achieved steady progress with leading profitability in the industry

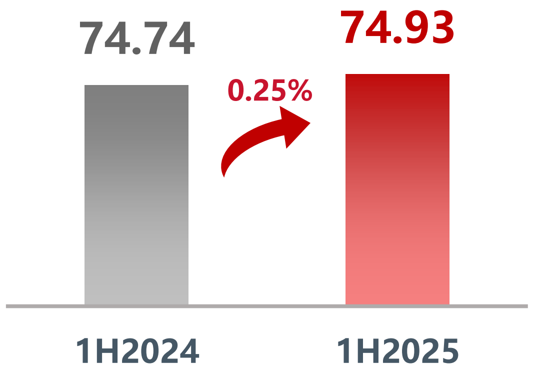
Net operating income

(RMB billion)

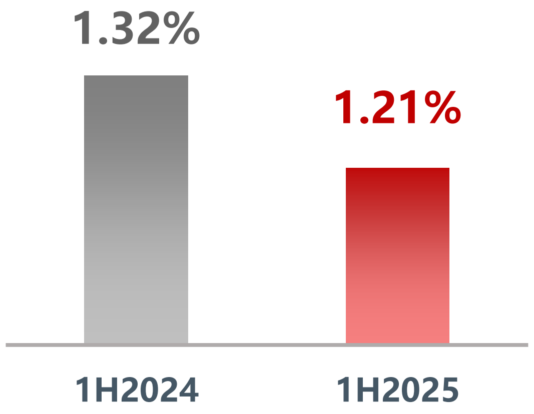


Net profit attributable to shareholders of the Bank

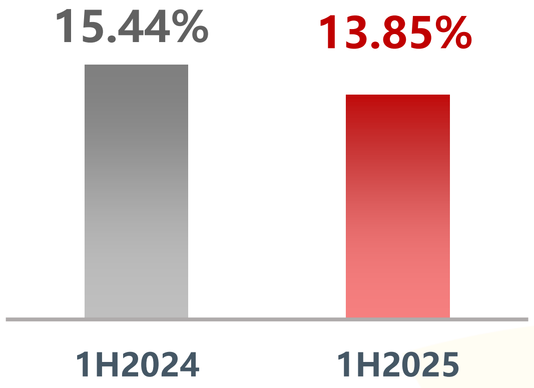
(RMB billion)



ROAA



ROAE



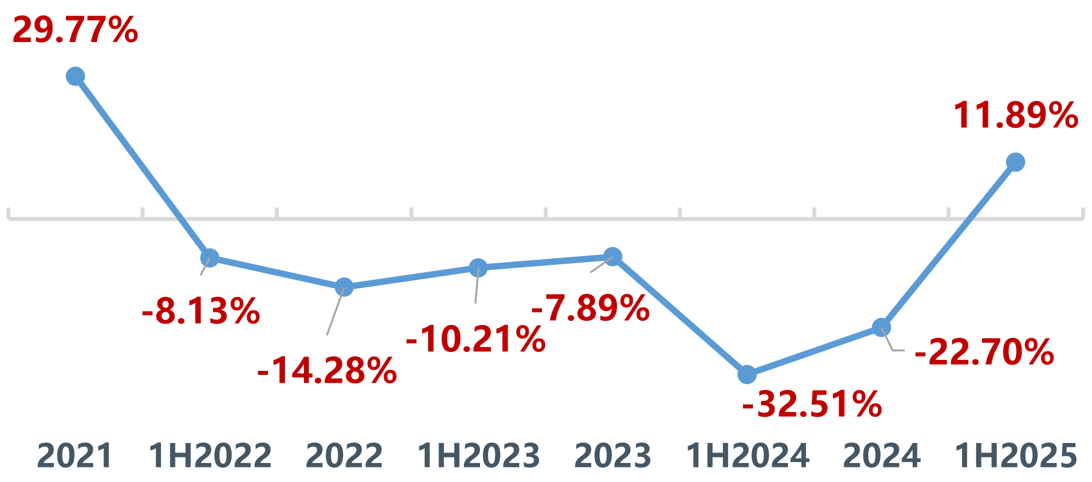
Achieved steady progress with leading profitability in the industry

Selected highlights

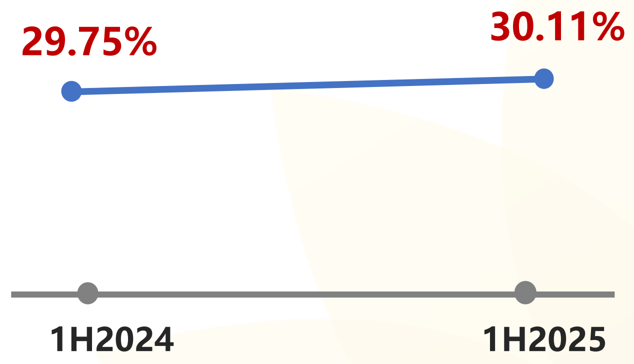
(RMB billion)

	1H2025	1H2025 YoY	1Q2025 YoY
Net interest income	106.08	1.57%	1.92%
Net interest margin	1.88%	-12BPs	-11BPs
Net non-interest income	63.83	-6.77%	-10.71%
Net fee and commission income	*37.60*	*-1.89%*	*-2.51%*
Other net non-interest income	*26.23*	*-12.97%*	*-22.35%*

Wealth management fee and commission income growth rate (YoY)



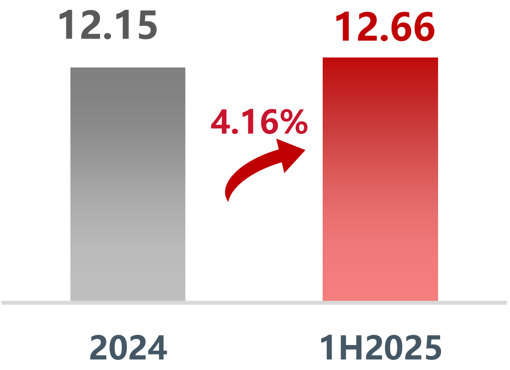
Cost-to-income ratio



Realised appropriate asset growth with significant decrease in funding cost

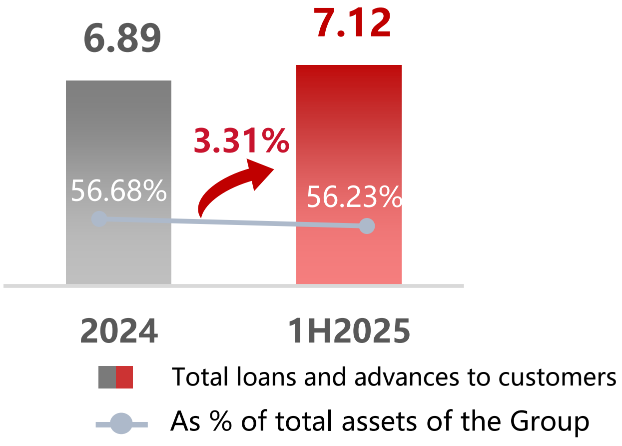
Total assets

(RMB trillion)



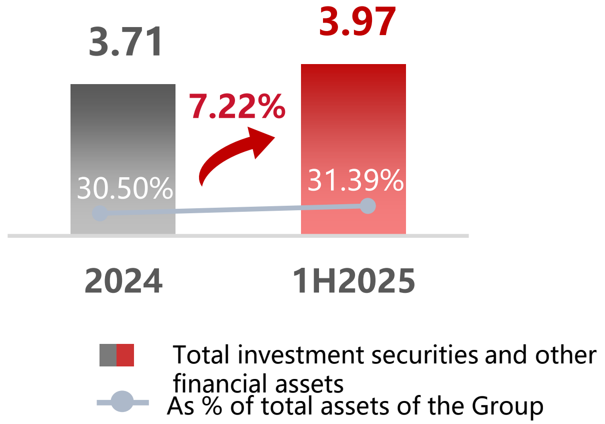
Total loans and advances to customers

(RMB trillion)



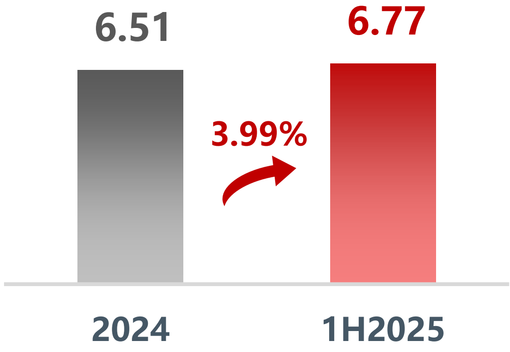
Total investment securities and other financial assets

(RMB trillion)



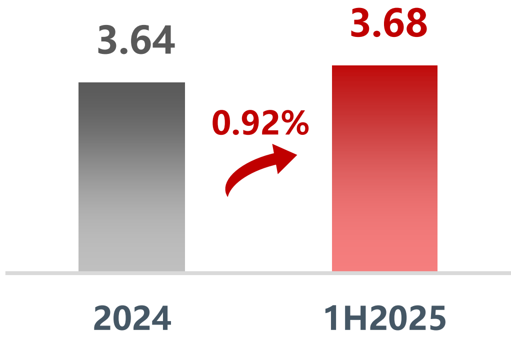
General loans

(RMB trillion)



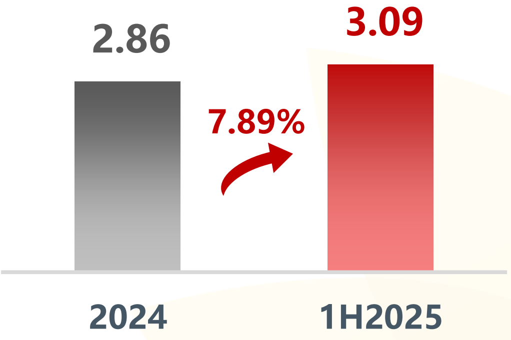
Retail loans

(RMB trillion)



Corporate loans

(RMB trillion)

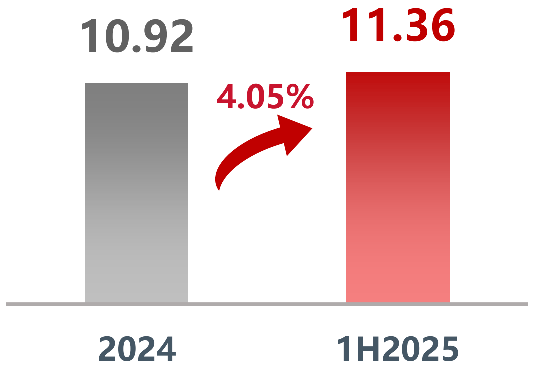


Note： General loans comprises retail loans and corporate loans, excluding discounted bills.

Realised appropriate asset growth with significant decrease in funding cost

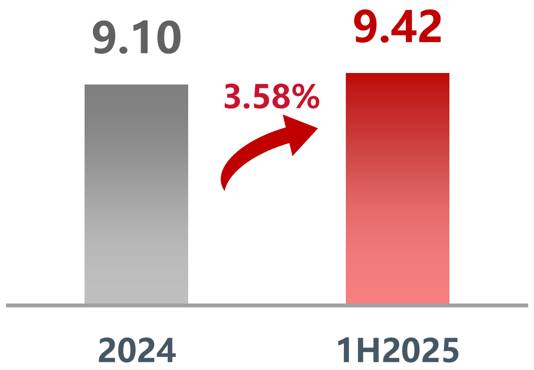
Total liabilities

(RMB trillion)



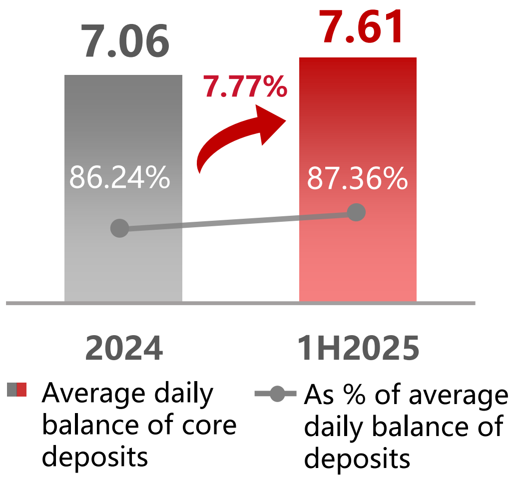
Total deposits from customers

(RMB trillion)

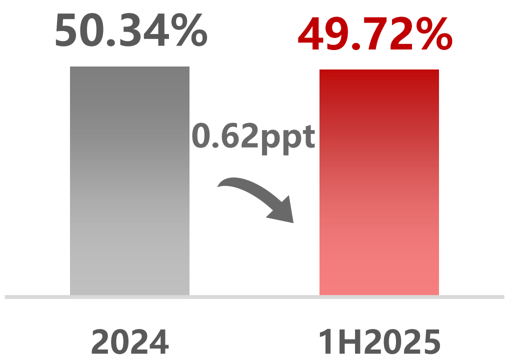


Average daily balance and proportion of core deposits

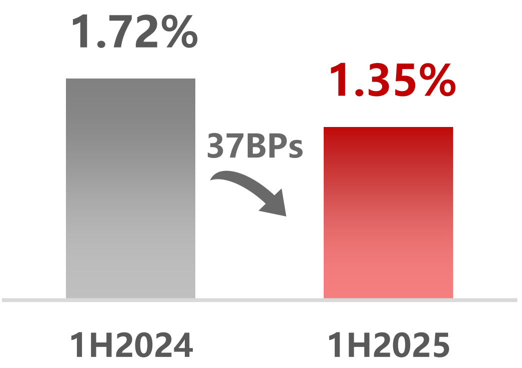
(RMB trillion)



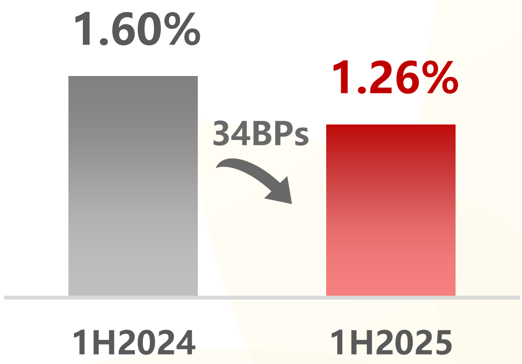
Proportion of average daily balance of demand deposits



Annualised average cost rate of interest-bearing liabilities



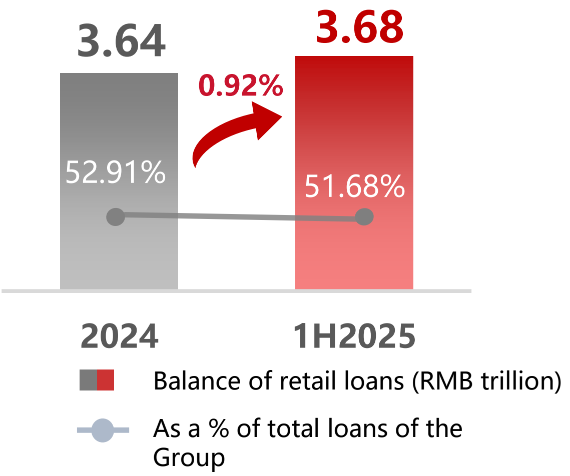
Annualised average cost rate of deposits from customers



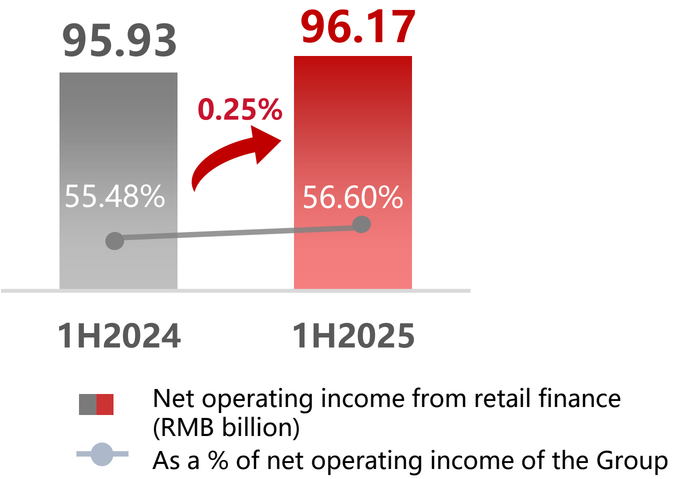
Note: In the data on this page, the average daily balance and proportion of core deposits are sourced from the Company’ s calibre. Core deposits are an internal management metric and exclude large-denomination certificates of deposit, structured deposits and other relatively high-cost deposits.

Sustained sound revenue mix and leading capital strength

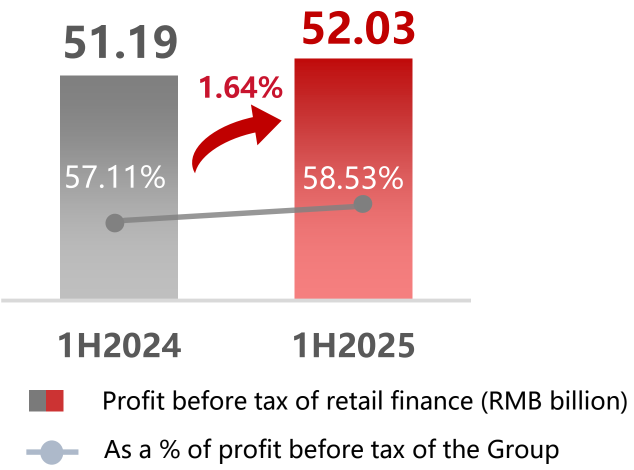
Proportion of retail loans



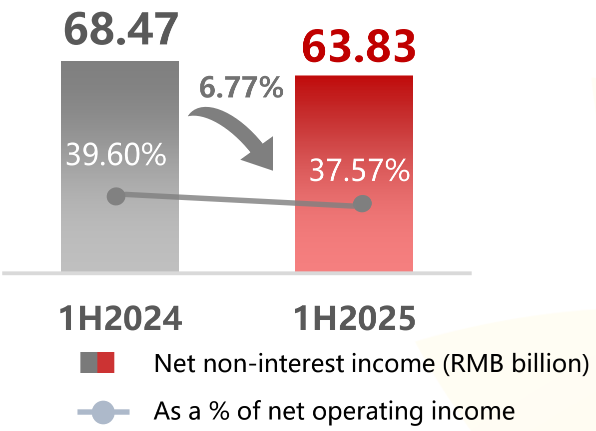
Proportion of operating income from retail business



Proportion of profit before tax of retail business

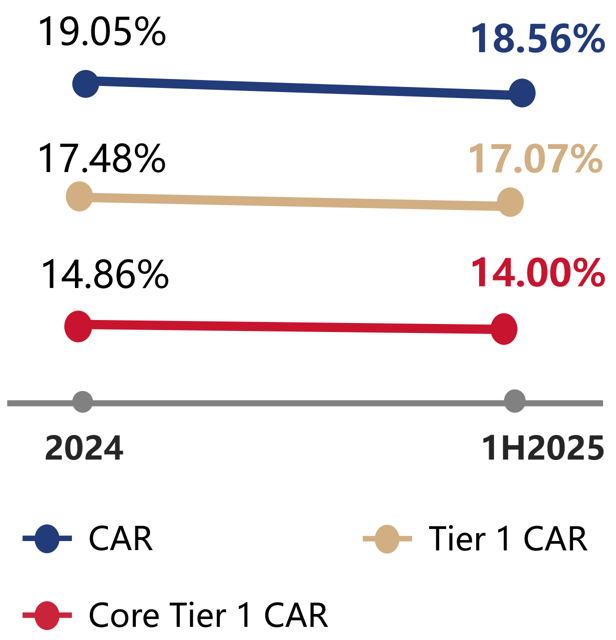


Proportion of net non-interest income

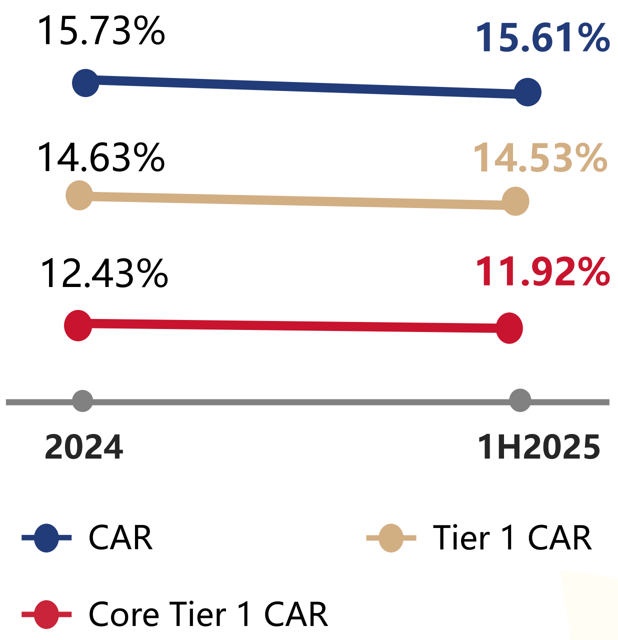


Sustained sound revenue mix and leading capital strength

Capital adequacy ratio under
the Advanced Measurement Approach



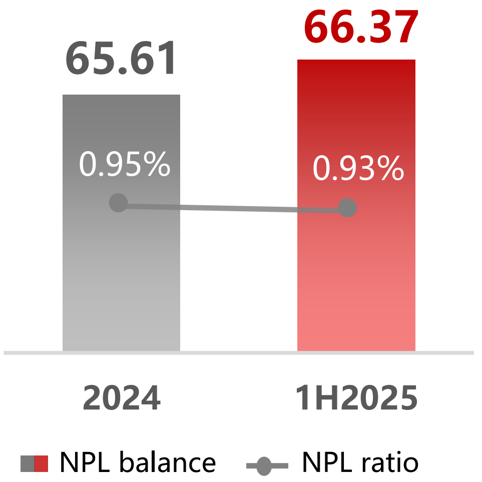
Capital adequacy ratio under
the Weighted Approach



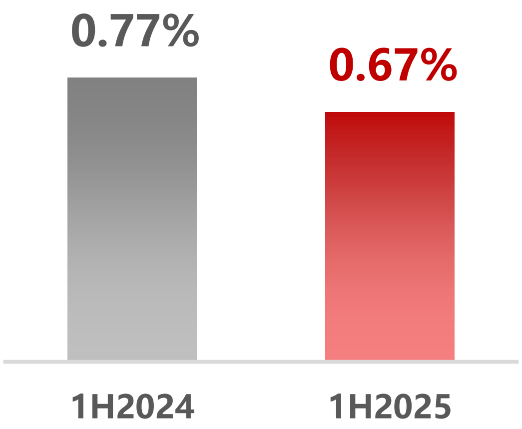
Maintained stable asset quality and strong risk compensation capacity

NPL balance and NPL ratio

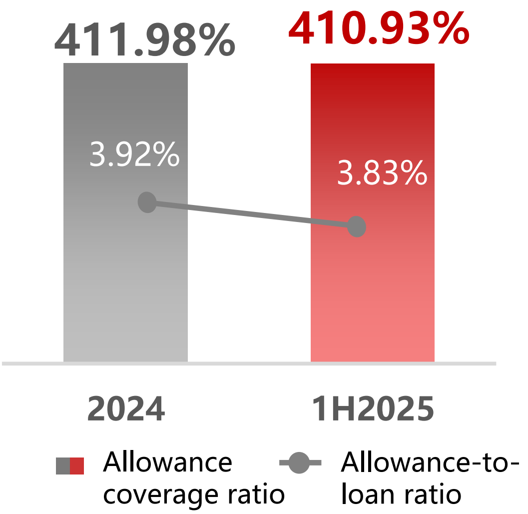
(RMB billion)



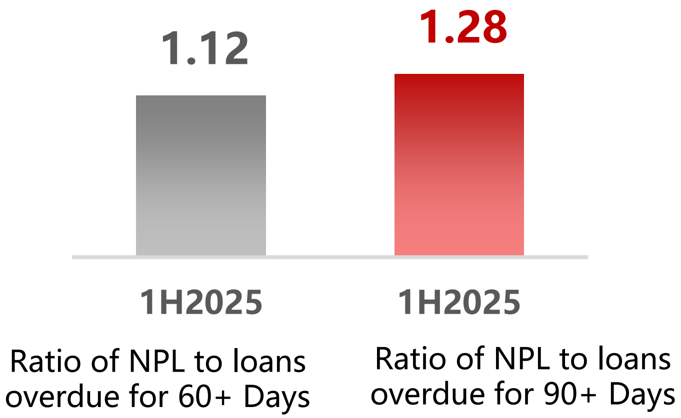
Credit cost ratio (Annualised)



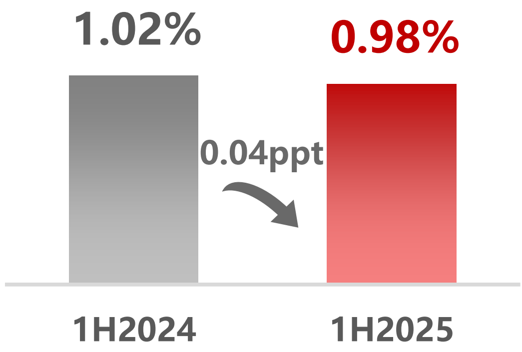
Allowance coverage ratio and allowance-to-loan ratio



Ratio of NPL balance to the balance of overdue loans



NPL formation ratio (Annualised)



Note: In the data on this page, the ratio of NPL balance to the balance of loans overdue over 60 days and the NPL formation ratio are based on the Company' s calibre; the rest are based on the Group' s calibre.

Agenda

1. Performance Overview

2. Operational Information

3. Outlook and Strategies

2 Operational Information

- Deepened client relationship and expanded client base
- Forged distinctive business features and achieved differentiated competitive edges
- Enhanced development and productivity of global and integrated operation
- Accelerated digital and intelligent transformation and strengthened technological advantages
- Enhanced comprehensive risk management and maintained stable asset quality

Deepened client relationship and expanded client base

No. of retail customers

216 million ⬆ 2.86%

No. of Golden Sunflower and above customers

5.63 million ⬆ 7.57%

No. of customers holding wealth management products

61.07 million ⬆ 4.90%

Active credit card users

69.63 million ⬆ 0.28%

No. of corporate customers

3.36 million ⬆ 6.36%

No. of newly acquired corporate customers

305.1k

No. of sci-tech enterprise

169.7k ⬆ 4.43%

No. of corporate customers for withholding transactions

1.33 million ⬆ 12.12%

Forged distinctive business features and achieved differentiated competitive edges

Retail Finance

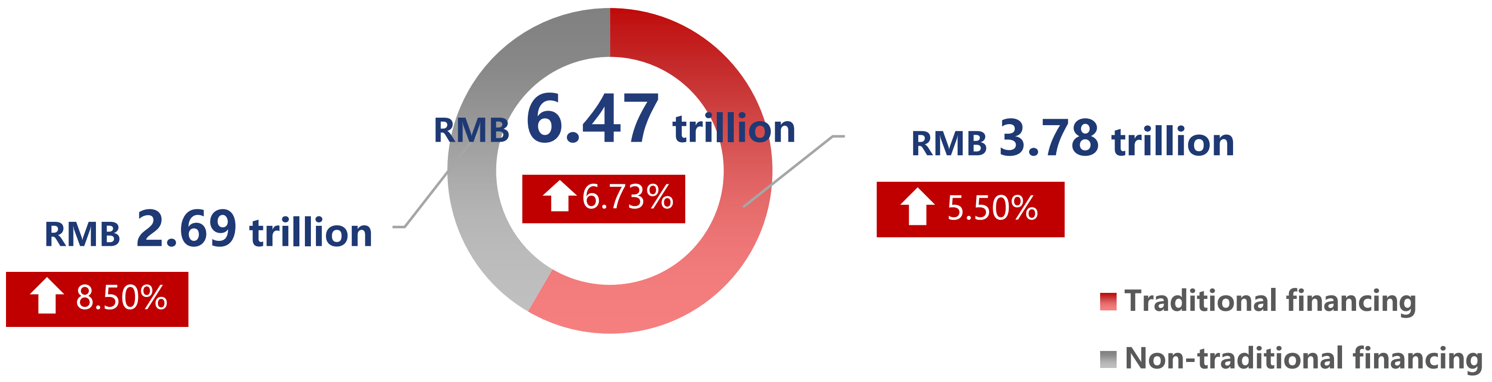
Total AUM	Retail deposits	Retail loans	Credit card transaction value
RMB 16.03 trillion	RMB 4.25 trillion	RMB 3.68 trillion	RMB 2.02 trillion
⬆ 7.39%	⬆ 5.43%	⬆ 0.92%	⬇ 8.54%
Record high half-year increment **RMB 1.10 trillion**	**45.13%** of total deposits	Mortgage loan ⬆ 1.48% Credit card loan ⬇ 2.46% Micro-finance loans ⬆ 2.20% Consumer loans ⬆ 5.08%	Maintained leadership position

Note: Except for retail deposits and retail loans, all data on this page are on the Company’ s standalone basis.

Forged distinctive business features and achieved differentiated competitive edges

Corporate Finance

Total FPA



Loans in key areas

Loans to sci-tech enterprises

RMB 696.20 billion ⬆ 17.91%

Green loans

RMB 414.71 billion ⬆ 12.90%

Loans to manufacturing industry

RMB 722.02 billion ⬆ 7.82%

Retirement finance

Total individual pension accounts opened

More than 13 million

Pension funds under custody

RMB 1.41 trillion

Transaction banking

No. of customers using Treasury Management Cloud services

709.2k ⬆ 15.28%

Domestic trade finance volume

RMB 792.61 billion ⬆ 20.64%

Note: Except for manufacturing loans, all data on this page are on the Company’ s standalone basis.

Forged distinctive business features and achieved differentiated competitive edges

Investment Banking and Financial Markets

Investment Banking

- The debt financing instruments with the Company as the lead underwriter
  RMB **274.29** billion
- Rank first in underwriting perpetual bonds and sci-tech innovation bonds (including sci-tech innovation notes)
- M&A business
  RMB **138.45** billion ⬆27.39%

Bill discounting

- Volume of direct bill discounting
  RMB **1.36** trillion ⬆4.86%
  Rank second in the market

Financial Markets

- No. of wholesale customers involved in client flow trading
  66.58k ⬆14.95%
- Transaction volume of client flow trading with wholesale customers
  USD**159.17** trillion ⬆25.16%

Financial Institutions

- Average daily balance of deposits
  RMB **753.06** billion ⬆32.85%
- Proportion of demand deposits
  93.47% ⬇1.39ppts
- Cost rate of deposits
  1.06% ⬇25BPs

Forged distinctive business features and achieved differentiated competitive edges

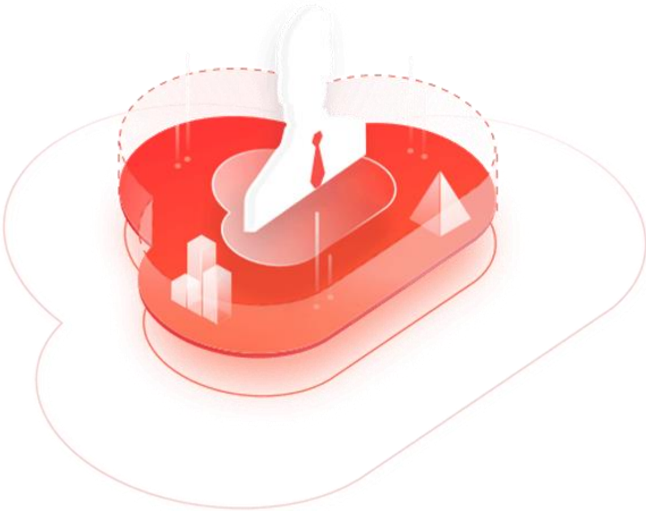
Wealth Management and Asset Management

Balance of retail wealth management products
RMB 4.28 trillion ⬆ 8.84%

Agency distribution of non-money market mutual funds
RMB 266.37 billion ⬇ 7.84%

Agency distribution of trust schemes
RMB 91.83 billion ⬆ 175.24%

Premiums from agency distribution of insurance products
RMB 851.60 billion ⬆ 32.77%



No. of customers covered by "TREE Asset Allocation Service System"
11.3267 million ⬆ 9.17%

Average daily balance of corporate wealth management products
RMB 459.05 billion ⬆ 14.80%

Total scale of asset management
RMB 4.45 trillion ⬇ 0.51%

Balance of assets under custody
RMB 24.14 trillion ⬆ 5.60%

Note: The total Assets Under Management (AUM) represents the aggregate AUM of the Company's subsidiaries, namely CMB Wealth Management, China Merchants Fund, China Merchants Cigna Asset Management, and CMB International.

Forged distinctive business features and achieved differentiated competitive edges

Performance of branches in key regions

Growth rates of customer base, AUM, core deposits and loans

higher than the average level of domestic branches

- **Higher proportion of average daily balance of core deposits** among all domestic branches:

⬆ **0.43ppt**

- **Higher proportion of balance of loans** among all domestic branches:

⬆ **0.22ppt**

Enhanced development and productivity of global and integrated operation

Overseas institutions

Total assets

6.56% ⬆

Net operating income

23.72% ⬆

Total assets in HK

9.49% ⬆

Net operating income in HK

25.28% ⬆

AUM of CMB Wing Lung Bank

16.51% ⬆

No. of IPO underwriting by CMB International Capital

Rank first in HK market

Cross-border business

No. of customers in respect of international balance of payments

78,569

International balance of payments for corporate customers

USD 222.63 billion

Note: Institutions in HK include the Company' s Hong Kong branch, CMB Wing Lung Bank and CMB International Capital.

Enhanced development and productivity of global and integrated operation

Major subsidiaries

Total assets

RMB 932.09 billion ⬆9.00%

Proportion of net operating income

12.54% ⬆2.93ppts

招銀金租 CMB FINANCIAL LEASING

Total assets

RMB 328.96 billion ⬆6.19%

招銀理財 CMB WEALTH MANAGEMENT

Total wealth management products

RMB 2.46 trillion

招商基金 CHINA MERCHANTS FUND

Total mutual funds under management

RMB 896.67 billion ⬆1.93%

招商信诺 Cigna & CMB 资产管理

Total entrusted management of insurance funds

RMB 214.01 billion ⬆12.85%

Approval of the Preparation for Establishment of a Financial Asset Investment Company

Note: Major subsidiaries include CMB Wing Lung Bank, CMB International Capital, CMB Financial Leasing, China Merchants Fund, CMB Wealth Management, CMB Europe S.A. and CIGNA & CMAM.

Accelerated digital and intelligent transformation and strengthened technological advantages

Technological infrastructure

- Leading intelligent computing infrastructure with enhanced model performance and computing power efficiency.
- Established an enterprise-level AI platform with easier AI application and higher R&D efficiency.
- Accelerated intelligent applications covering 184 high-value scenarios.

Customer service

- Upgraded Intelligent Assistant in wealth management and corporate banking business
- MAU of the CMB APP and the CMB Life APP **121 million**
- Monthly active online corporate customers

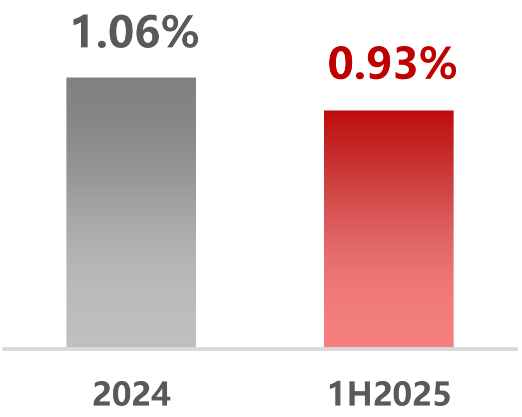
2.13 million ⬆12. 61%

Internal management and operations

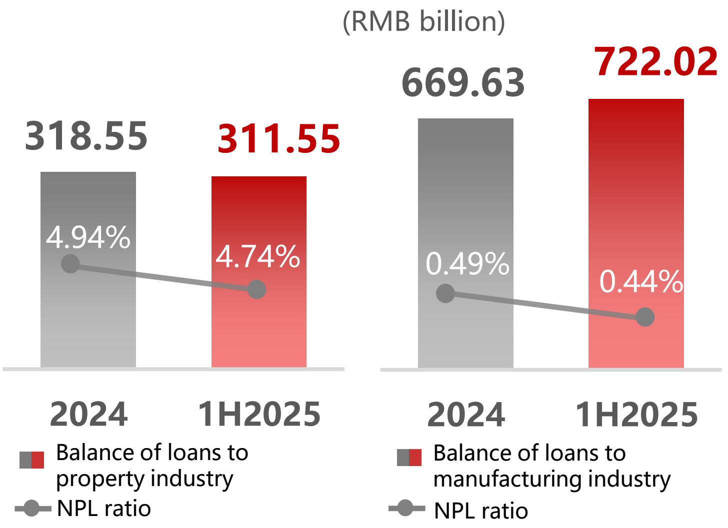
- Launched AI intelligent assistants in retail banking, corporate banking, risk management, operations and other fields.
- Saved **4.75** million working hours

Enhanced comprehensive risk management and maintained stable asset quality

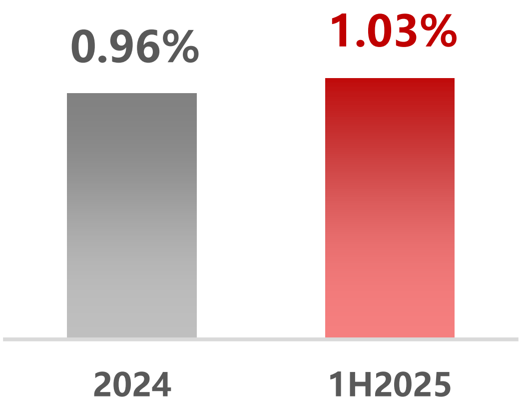
NPL ratio of corporate loans



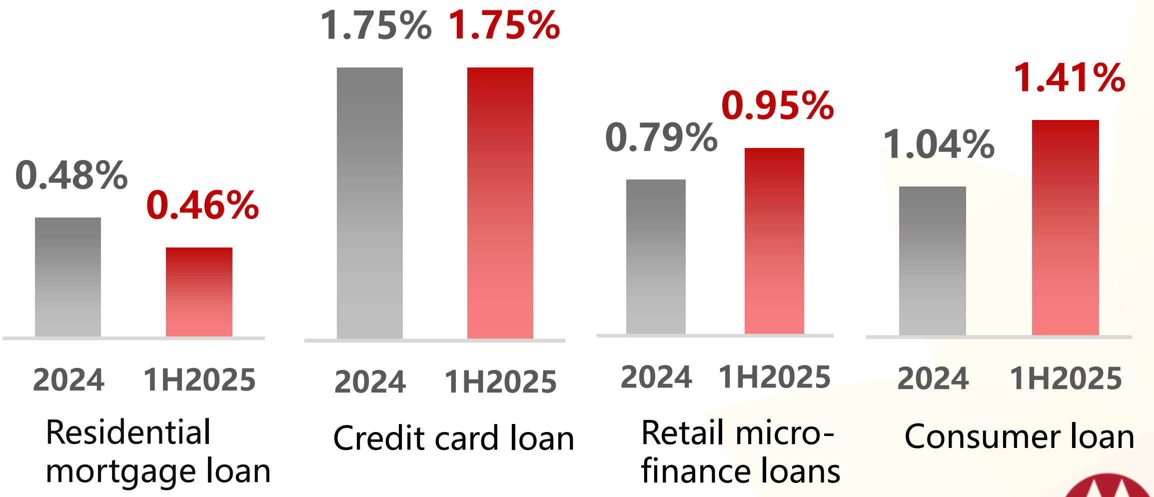
NPL ratios and balances of corporate loans in key industries



NPL ratio of retail loans



NPL ratios across all retail loan categories



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3 Outlook and Strategies

Challenges

- ✓ External environment remains complicated
- ✓ Low-interest-rate environment continues to be a challenge for banking industry

Opportunities

- ✓ Stable and improving macro-economic environment
- ✓ More favorable conditions for banking operations are emerging

Strategies: Maintaining positive trend of high-quality development

- Consolidate business foundation and enhance refined management practice
- Pursue differentiated development to expand core competitive advantages
- Further enhance global and integrated operation capabilities
- Adhere to technology-driven development and accelerate to build a Digital & Intelligent CMB
- Uphold disciplines and strengthen comprehensive risk management

Thank you!
Q&A

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