

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered or sold within the United States absent registration or an exemption from registration under the Securities Act.

This announcement and the listing document referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Notice to Hong Kong investors: The Issuer and the Bank (as defined below) confirm that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and has been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Bank confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**PUBLICATION OF DRAWDOWN OFFERING CIRCULAR ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**



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)

(Preference Share Stock Code: 04614)

China Merchants Bank Co., Ltd. (the “Bank”), Sydney Branch (the “Issuer”)

**U.S.\$400,000,000 2.00 PER CENT. RENEWABLE ENERGY
THEMED GREEN NOTES DUE 2025
(STOCK CODE: 4538)**

(THE “NOTES”)

ISSUED UNDER

**THE U.S.\$5,000,000,000 MEDIUM TERM NOTE PROGRAMME
(THE “PROGRAMME”)**

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Please refer to (i) the offering circular dated 23 August 2021^(Note) in relation to the Programme (the “**Offering Circular**”) and (ii) the drawdown offering circular dated 23 February 2022 in relation to the Notes (the “**Drawdown Offering Circular**”); as well as the pricing supplement dated 23 February 2022 in relation to the Notes (the “**Pricing Supplement**”), both of which are appended hereto (the Offering Circular, the Drawdown Offering Circular and the Pricing Supplement together, the “**Listing Documents**”). As disclosed in the Listing Documents, the Notes which have been issued are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis.

None of the Listing Documents constitutes a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Listing Documents must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended. No investment decision should be made based on the information contained in the Listing Documents.

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

3 March 2022

Note: A copy of the Offering Circular is available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0824/2021082400227.pdf>

As at the date of this announcement, the executive directors of the Bank are Tian Huiyu and Wang Liang; the non-executive directors of the Bank are Miao Jianmin, Fu Gangfeng, Zhou Song, Hong Xiaoyuan, Zhang Jian, Su Min, Wang Daxiong and Luo Sheng; and the independent non-executive directors of the Bank are Wong See Hong, Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian and Shi Yongdong.

CONTENTS

Appendix 1 – Drawdown Offering Circular dated 23 February 2022 in relation to the Notes

Appendix 2 – Pricing Supplement dated 23 February 2022 in relation to the Notes

Appendix 1

Drawdown Offering Circular dated 23 February 2022 in relation to the Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. The following applies to the drawdown offering circular following this page (the “**Drawdown Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Drawdown Offering Circular. In accessing the Drawdown Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS DRAWDOWN OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following Drawdown Offering Circular or make an investment decision with respect to the securities, investors must be outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the following the Drawdown Offering Circular, you shall be deemed to have represented to us and J.P. Morgan Securities (Asia Pacific) Limited, Crédit Agricole Corporate and Investment Bank, CMB Wing Lung Bank Limited, CMB International Capital Limited, Bank of China Limited, Citigroup Global Markets Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, CLSA Limited, Industrial and Commercial Bank of China Limited, Singapore Branch and Standard Chartered Bank (the “**Managers**”) that (1) you and any customers you represent are outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to the delivery of such Drawdown Offering Circular by electronic transmission.

You are reminded that this Drawdown Offering Circular has been delivered to you on the basis that you are a person into whose possession this Drawdown Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Drawdown Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply by e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

Restrictions: This Drawdown Offering Circular is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in this Drawdown Offering Circular.

This Drawdown Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in the Drawdown Offering Circular) in such jurisdiction.

This Drawdown Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Bank (as defined in the Drawdown Offering Circular) or the Managers, nor any person who controls any of them, nor any director, officer, employee, nor agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Drawdown Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



CHINA MERCHANTS BANK CO., LTD.

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

Issue of U.S.\$400,000,000 2.00 per cent. Renewable Energy Themed Green Notes due 2025

ISSUE PRICE: 99.541 per cent.

**by China Merchants Bank Co., Ltd., Sydney Branch
issued under the U.S.\$5,000,000,000
Medium Term Note Programme of
China Merchants Bank Co., Ltd.**

This Drawdown Offering Circular (the "**Drawdown Offering Circular**") is supplemental to, forms part of and must be read and construed as one document in conjunction with the offering circular dated 23 August 2021 (the "**Original Offering Circular**", together with the Drawdown Offering Circular, the "**Offering Circulars**") prepared by China Merchants Bank Co., Ltd. (the "**Bank**"), in connection with the U.S.\$5,000,000,000 Medium Term Note Programme described in the Original Offering Circular (the "**Programme**"). This Drawdown Offering Circular is prepared for the U.S.\$400,000,000 2.00 per cent. Renewable Energy Themed Green Notes due 2025 (the "**Renewable Energy Themed Green Notes**" or the "**Notes**") to be issued by China Merchants Bank Co., Ltd., Sydney Branch, the Sydney branch of China Merchants Bank Co., Ltd., having its registered office at Level 39, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000 Australia and registered with the Australian Securities and Investments Commission under Australian Business Number (ABN) 96 609 857 383 (the "**Issuer**") under the Programme. Terms given a defined meaning in the Original Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Drawdown Offering Circular. To the extent there is any inconsistency between any statement in this Drawdown Offering Circular and any statement in the Original Offering Circular, the statement in this Drawdown Offering Circular shall prevail.

Application will be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Professional Investors**") only. This Drawdown Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer and the Bank confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Bank confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Drawdown Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Drawdown Offering Circular to Professional Investors only have been reproduced in this Drawdown Offering Circular. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Bank, the Issuer, or the Group or quality of disclosure in this Drawdown Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Drawdown Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Drawdown Offering Circular.

The Offering Circulars include particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Bank and the Group. The Issuer and the Bank accept full responsibility for the accuracy of the information contained in the Offering Circulars and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pursuant to the annual foreign debt quota granted by the National Development and Reform Commission of the PRC (the "**NDRC**") to the Bank in 2021 (the "**Quota**"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of such Notes. The Bank intends to provide the requisite information on the issuance of the Notes to the NDRC within the time period prescribed by the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (《國家發展改革委關於推進企業發行外債備案登記制管理改革的通知》(發改外資[2015]2044號)) issued by the NDRC on 14 September 2015 which came into effect on the same day and any relevant rules and regulations from time to time issued by the NDRC (together, the "**NDRC Regulations**") and the terms of the Quota.

The Notes will initially be represented by beneficial interests in a global note certificate (the "**Global Note Certificate**") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Note Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for the Notes will not be issued in exchange for interests in the Global Note Certificate. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "**Summary of Provisions Relating to the Notes while in Global Form**" in the Original Offering Circular.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES AND ARE ONLY BEING OFFERED OUTSIDE OF THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" IN THE ORIGINAL OFFERING CIRCULAR FOR FURTHER DESCRIPTION OF RESTRICTIONS ON TRANSFER.

The Notes are expected to be assigned a rating of "A3" by Moody's Investors Service, Inc. ("**Moody's**"). The Programme is rated "A3" by Moody's. These ratings are only correct as at the date of this Drawdown Offering Circular. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks and may not be suitable for all investors. See "**Risk Factors**" herein and in the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Drawdown Offering Circular and the Original Offering Circular and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes.

The sections of the Original Offering Circular entitled "**Form of Pricing Supplement**", "**Risk Factors**", "**Description of the Bank**", "**Use of Proceeds**", "**Taxation**" and "**General Information**" have been supplemented and/or amended with the information in this Drawdown Offering Circular.

With effect from the date of this Drawdown Offering Circular the information appearing in the Original Offering Circular shall be amended and/or supplemented by the inclusion of the information set out below.

With effect from the date of this Drawdown Offering Circular the information appearing in the Original Offering Circular shall be amended and/or supplemented by the inclusion of the information set out below.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

J.P. Morgan	Crédit Agricole CIB
CMB Wing Lung Bank	CMB International
Bank of China	Citigroup

Joint Lead Managers and Joint Bookrunners

Agricultural Bank of China Limited Hong Kong Branch	Bank of China (Hong Kong)	CLSA
ICBC Singapore	Standard Chartered Bank	

Drawdown Offering Circular dated 23 February 2022

IMPORTANT NOTICE

Each of the Issuer and the Bank accepts responsibility for the information contained in this Drawdown Offering Circular (read together with the Original Offering Circular) and, having made all reasonable enquiries confirms that to the best of its knowledge and belief (i) this Drawdown Offering Circular (read together with the Original Offering Circular) contains all information with respect to the Issuer, the Bank and the respective subsidiaries of the Bank taken as a whole (the “**Group**”), and to the Notes, which is material in the context of the issue and offering of the Notes (including all information which is required by applicable laws and the information which, according to the particular nature of the Issuer, the Bank, the Group and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Bank, the Group, and of the rights attaching to the Notes); (ii) the statements contained herein relating to the Issuer, the Bank, the Group and the Notes are in every material respect true and accurate and not misleading and there are no other facts in relation to the Issuer, the Bank, the Group or the Notes, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Drawdown Offering Circular (read together with the Original Offering Circular) misleading in any material aspect; (iii) the statements of intention, opinion, belief or expectation expressed in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) with regard to the Issuer, the Bank and the Group are honestly and reasonably made or held and have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) all reasonable enquiries have been made by the Issuer and the Bank to ascertain such facts and to verify the accuracy of all such information and statements; (v) the statistical, industry and market-related data included in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) is based on or derived from sources which the Issuer and the Bank reasonably believe to be accurate and reliable in all material respects, and (vi) all descriptions of contracts or other material documents described in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) are accurate descriptions in all material respects and fairly summarise the contents of such contracts or documents.

The Notes will be issued on the terms set out under “Terms and Conditions of the Notes” in the Original Offering Circular, as amended and/or supplemented by the pricing supplement of the Notes set out in this Drawdown Offering Circular (the “**Pricing Supplement**”). This Drawdown Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to the Notes, must be read and construed together with the Pricing Supplement specific to the Notes. This Drawdown Offering Circular and the Original Offering Circular are to be read in conjunction with all documents which are deemed to be incorporated herein or therein by reference (see “**Documents Incorporated by Reference**” in the Original Offering Circular). This Drawdown Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the Original Offering Circular.

No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Offering Circular (read together with the Original Offering Circular) in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Bank or any of J.P. Morgan Securities (Asia Pacific) Limited, Crédit Agricole Corporate and Investment Bank, CMB Wing Lung Bank Limited, CMB International Capital Limited, Bank of China Limited, Citigroup Global Markets Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, CLSA Limited, Industrial and Commercial Bank of China Limited, Singapore Branch and Standard Chartered Bank (the “**Managers**”) or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers. Neither this Drawdown Offering Circular, the Original Offering Circular nor any other information supplied in connection with the Programme or the Notes should be considered as a recommendation by the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers that any recipient of this Drawdown Offering

Circular or any other information supplied in connection with the Programme or the Notes should purchase the Notes. This Drawdown Offering Circular (read together with the Original Offering Circular) does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Bank. Neither this Drawdown Offering Circular (read together with the Original Offering Circular) nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Drawdown Offering Circular (read together with the Original Offering Circular) nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Bank or the Group since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Bank since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Offering Circular (together with the Original Offering Circular), the Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Offering Circular (together with the Original Offering Circular) comes are required by the Issuer, the Bank, the Managers and or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements.

Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore: Pursuant to Section 309B(1)(b) of the Securities and Futures Act 2001 of Singapore, we hereby notify all relevant persons that the Notes are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

The Notes are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Drawdown Offering Circular see “*Subscription and Sale*” and “*Transfer Restrictions*” in the Original Offering Circular, as amended and/or supplemented by this Drawdown Offering Circular.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UP ON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Drawdown Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Bank, the Group, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Drawdown Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers represents that this Drawdown Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Pricing Supplement, no action has been taken by the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers which is intended to permit a public offering of any Notes or distribution of this Drawdown Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Drawdown Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, the PRC and Japan. See “*Subscription and Sale*” in the Original Offering Circular.

To the fullest extent permitted by law, none of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accept any responsibility for the contents of this Drawdown Offering Circular or for any other statement, made or purported to be made by a Manager or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or on its behalf in connection with the Issuer, the Bank, the Group or the issue and offering of the Notes. Each Manager or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Offering Circular, the Original Offering Circular or any such statement. Neither this Drawdown Offering Circular, the Original Offering Circular nor any financial statements of the Issuer, the Bank or the Group are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers that any recipient of this Drawdown Offering Circular, the Original Offering Circular or any financial statements of the Issuer, the Bank or the Group should purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Drawdown Offering Circular, the Original Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. The Managers do not make any representation, warranty or undertaking, express or implied, as to the accuracy or completeness of the information contained herein. None of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers undertakes to review the financial condition or affairs of the Issuer, the Bank or the Group during the life of the arrangements contemplated by this Drawdown Offering Circular, the Original Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers.

From time to time, in the ordinary course of business, certain of the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer, the Bank, the Group and their affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers will continue to provide such services to, and enter into such transactions, with the Issuer, the Bank, the Group and their affiliates in the future.

The Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

In making an investment decision, each potential investor must rely on its own examination of the Issuer, the Bank and the Group and the terms of the Notes being offered, including the merits and risks involved. The Issuer, the Bank, the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers do not make any representation regarding the legality of investment under any applicable laws.

Potential investors should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Issuer, the Bank, the Group or the Notes or the quality of disclosure in this Drawdown Offering Circular. In making an investment decision, investors must rely on their own examination of the Issuer, the Bank, the Group and the terms of the offering, including the merits and risks involved. See “*Risk Factors*” herein and in the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes.

In connection with the issue of the Notes, one or more of the Managers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Drawdown Offering Circular, unless otherwise specified, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, all references to the “PRC” or “China” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau, references to “US\$”, “U.S.\$”, “USD” or “U.S. dollars” are to the lawful currency of the United States of America, references to “Renminbi”, “RMB” or “CNY” are to the lawful currency of the PRC, “EUR”, “euro” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and references to “Hong Kong dollar” or “HK\$” are to the lawful currency of Hong Kong.

In this Drawdown Offering Circular, unless otherwise specified, references to:

- “the Issuer” refers to China Merchants Bank Co., Ltd., Sydney Branch, being the Sydney branch of China Merchants Bank Co., Ltd., having its registered office at Level 39, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000 Australia and registered with the Australian Securities and Investments Commission under Australian Business Number (ABN) 96 609 857 383;
- “the Bank” refer to China Merchants Bank Co., Ltd. and “the Group” to the Bank and its subsidiaries; and
- a “business day” is a day that is not Saturday, Sunday or a public holiday in Sydney, Australia.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Drawdown Offering Circular includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Drawdown Offering Circular, including, without limitation, those regarding the Issuer’s and the Bank’s financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s and the Bank’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer’s and the Bank’s present and future business strategies and the environment in which each of the Issuer and the Bank expects to operate in the future. Important factors that could cause the Issuer’s and the Bank’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors referenced in this Drawdown Offering Circular:

- the Issuer’s and the Bank’s ability to integrate its newly-acquired operations and any future expansion of its business;
- the Issuer’s and the Bank’s ability to realise the benefits it expects from existing and future investments in its existing operations and pending expansion and development projects;
- the Issuer’s and the Bank’s ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed terminal development projects;
- the Issuer’s and the Bank’s ability to obtain external financing or maintain sufficient capital to fund its existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which the Issuer, the Bank and their customers operate;
- changes in the competitive environment in which the Issuer and its customers operate;
- the Issuer’s and the Bank’s ability to secure or renew concessions at future or existing facilities;
- failure to comply with regulations applicable to the Issuer’s and the Bank’s business;
- fluctuations in the currency exchange rates in the markets in which the Issuer and the Bank operates;
- actions taken by the Issuer’s and the Bank’s joint venture partners that may not be in accordance with the Issuer’s policies and objectives; and
- actions taken by the Bank’s controlling shareholder, China Merchants Group Ltd., that are not in line with, or may conflict with, the best interests of the Issuer and the Bank and/or the holders of the Issuer’s and the Bank’s debt, including Noteholders.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*” in the Original Offering Circular. Forward-looking statements speak only as of the date of this Drawdown Offering Circular and each of the Issuer and the Bank expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Drawdown Offering Circular to reflect any change in the Issuer’s and the Bank’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, each of the Issuer and the Bank cannot assure you that projected results or events will be achieved.

Documents Incorporated by Reference

This Drawdown Offering Circular should be read and construed in conjunction with the Original Offering Circular (and the documents incorporated by reference therein) and all amendments and supplements from time to time to this Drawdown Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Drawdown Offering Circular and which shall be deemed to modify or supersede the contents of this Drawdown Offering Circular to the extent that a statement contained in any such document is inconsistent.

TABLE OF CONTENTS

	Page
PRICING SUPPLEMENT FOR THE RENEWABLE ENERGY THEMED GREEN NOTES	1
RISK FACTORS.	6
RECENT DEVELOPMENT.	8
DESCRIPTION OF THE ISSUER	13
MANAGEMENT OF THE BANK	15
USE OF PROCEEDS	26
DESCRIPTION OF THE ISSUER'S RENEWABLE ENERGY THEMED GREEN NOTES	27
TAXATION	32
SUBSCRIPTION AND SALE	36
GENERAL INFORMATION	37

PRICING SUPPLEMENT FOR THE RENEWABLE ENERGY THEMED GREEN NOTES

Pricing Supplement

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures Act (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018).

Pricing Supplement dated 23 February 2022 China Merchants Bank Co., Ltd., Sydney Branch

(a branch of China Merchants Bank Co., Ltd., which is a joint stock company incorporated in the People’s Republic of China with limited liability)

Issue of U.S.\$400,000,000 2.00 per cent. Renewable Energy Themed Green Notes due 2025
under the US\$5,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the offering circular dated 23 August 2021 (the “**Original Offering Circular**”) and the drawdown offering circular dated 23 February 2022 (the “**Drawdown Offering Circular**”, together with the Original Offering Circular, the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

Notice to Hong Kong Investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Stock Exchange of Hong Kong Limited (“**HKSE**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Bank, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Bank and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

1 . . .	Issuer:	China Merchants Bank Co., Ltd., Sydney Branch
2 . . .	(i) Series Number:	CMTN014
	(ii) Tranche Number	1
3 . . .	Specified Currency or Currencies:	United States dollar (“U.S.\$”)
4 . . .	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5 . . .	(i) Issue Price:	99.541 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately U.S.\$396,979,920
	(iii) Use of proceeds:	An amount equivalent to the net proceeds will be used to finance and/or refinance the Eligible Green Projects
6 . . .	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7 . . .	(i) Issue Date:	2 March 2022
	(ii) Interest Commencement Date:	Issue Date
8 . . .	Maturity Date:	2 March 2025
9 . . .	Interest Basis:	2.00 per cent. Fixed Rate (further particulars specified below)
10 . .	Redemption/Payment Basis:	Redemption at par
11 . .	Change of Interest or Redemption/Payment Basis:	Not Applicable
12 . .	Put/Call Options:	Not Applicable
13 . .	Status of the Notes:	Senior Notes
14 . .	Listing:	Application has been made to HKSE and the expected listing date will be 3 March 2022
15 . .	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 . .	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.00 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 March and 2 September in each year not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$10.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	30/360
	(vi) Determination Date(s) (Condition 5(k)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17 . .	Floating Rate Note Provisions	Not Applicable
18 . .	Zero Coupon Note Provisions	Not Applicable
19 . .	Index Linked Interest Note Provisions	Not Applicable
20 . .	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 . .	Call Option	Not Applicable
22 . .	Put Option	Not Applicable
23 . .	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24 . .	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 . .	Form of Notes:	Registered Notes Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Global Certificate
26 . .	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Sydney
27 . .	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
28 . .	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29 . .	Details relating to Instalment Notes:	Not Applicable
30 . .	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31 . .	Consolidation provisions:	Not Applicable
32 . .	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33 . .	(i) If syndicated, names of Managers:	J.P. Morgan Securities (Asia Pacific) Limited Crédit Agricole Corporate and Investment Bank CMB Wing Lung Bank Limited CMB International Capital Limited Bank of China Limited Citigroup Global Markets Limited Agricultural Bank of China Limited Hong Kong Branch Bank of China (Hong Kong) Limited CLSA Limited Industrial and Commercial Bank of China Limited, Singapore Branch Standard Chartered Bank
	(ii) Stabilisation Manager (if any):	Any of the Managers appointed and acting in the capacity as a Stabilisation Manager
34 . .	If non-syndicated, name of Dealer:	Not Applicable

35 . .	U.S. Selling Restrictions	Reg. S Category 1; TEFRA Not Applicable
36 . .	Prohibition of Sales to EEA Retail Investors:	Not Applicable
37 . .	Prohibition of Sales to UK Retail Investors:	Not Applicable
38 . .	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

39 . .	ISIN Code:	XS2447949475
40 . .	Common Code:	244794947
41 . .	CMU Instrument Number:	Not Applicable
42 . .	CUSIP Number:	Not Applicable
43 . .	Legal Entity Identifier of the Bank:	549300MKO5B60FFIHF58
44 . .	Any clearing system(s) other than Euroclear, Clearstream, the CMU Service and the relevant identification number(s):	Not Applicable
45 . .	Delivery:	Delivery against payment
46 . .	Additional Paying Agents (if any):	Not Applicable

GENERAL

47 . .	The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars):	Not Applicable
48 . .	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
49 . .	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
50 . .	(i) Date of corporate approval(s) for the issuance of the Notes	Board resolutions dated 18 March 2020 and shareholders resolutions dated 23 June 2020, and the Bank's authorisation to the Issuer dated 9 February 2022
	(ii) Date of any regulatory approval for the issuance of the Notes	Pursuant to the annual foreign debt quota granted by the NDRC to the Bank on 29 April 2021 (the "Quota"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of China Merchants Bank Co., Ltd..

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Drawdown Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2021 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2021.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

RISK FACTORS

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” on pages 14 to 53 of the Original Offering Circular, which are incorporated by reference into this Drawdown Offering Circular. In addition, the sub-section entitled “Risk Factors – Risks relating to the Bank’s Business – The Bank has a concentration of loans to certain industries and regions and, if these industries or the economies of these regions significantly deteriorate, its financial condition and results of operations may be materially and adversely affected.” on pages 16 to 17 of the Original Offering Circular shall be replaced with the following:

THE BANK HAS A CONCENTRATION OF LOANS TO CERTAIN INDUSTRIES AND REGIONS AND, IF THESE INDUSTRIES OR THE ECONOMIES OF THESE REGIONS SIGNIFICANTLY DETERIORATE, ITS FINANCIAL CONDITION AND RESULTS OF OPERATIONS MAY BE MATERIALLY AND ADVERSELY AFFECTED.

As at 31 December 2019, 31 December 2020 and 30 June 2021, the Group’s loans in mainland China to the (1) manufacturing, (2) wholesale and retail, (3) property development, (4) transportation, storage and postal services, and (5) production and supply of electric power, heating power, gas and water sectors represented in aggregate approximately 27.4%, 26.7% and 25.5% of the Group’s gross amount of loans and advances to customers in mainland China, respectively. If any of the industries in which the Bank’s loans are highly concentrated significantly deteriorates, the Bank’s asset quality, financial condition and results of operations may be materially and adversely affected.

As at 31 December 2019, 31 December 2020 and 30 June 2021, 47.2%, 47.9% and 46.8%, respectively, of the Group’s retail loans in mainland China were residential mortgage loans, and 18.7%, 19.1% and 18.3%, respectively, of its corporate loans in mainland China were to property development. The real estate market in China continues to be prone to fluctuations in real estate prices. If in the future real estate prices in China decline significantly, the Bank’s asset quality will be negatively affected. In addition, the PRC government has imposed and may continue to impose macroeconomic control measures aimed at cooling down the real estate market and reducing fluctuations in the real estate market. Such measures may adversely affect the quality of the Bank’s loans to the real estate industry and the portfolio of the Bank’s residential mortgage loans. Furthermore, should the real estate market in China experience a downturn as a whole, the value of real estate collateral will decline, which will in turn reduce the amount the Bank can recover in the event of a default. This may materially and adversely affect the Bank’s asset quality, financial condition and results of operations.

Pursuant to the PRC government’s policies designed to curb development of certain industries facing overcapacity (including wind power facility, steel, cement, coal chemical, polycrystalline silicon, plate glass and ship building industries), the Bank distributes loans to these aforementioned industries in accordance with strict regulations. Any further restriction to these industries or deteriorations in the production capabilities and operations of customers in these industries may materially and adversely affect the Bank’s asset quality, financial condition and results of operations.

The Group’s profit before tax is generated mainly from the Yangtze River Delta, the Bohai Rim, and the Pearl River Delta and West side of Taiwan Strait region (“**West Coast region**”). For the years ended 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021, approximately 53.0%, 53.7% and 46.0%, respectively, of the Group’s profit before tax was derived from these three areas. A significant economic downturn in any of these regions, or any inaccurate assessment of the credit risks regarding borrowers located in or with substantial operations in such regions, may materially and adversely affect the Bank’s asset quality, financial condition and results of operations.

In addition, the sub-section entitled “Risk Factors – Risks Relating to the Structure of a Particular Issue of Notes” on pages 48 to 50 of the Original Offering Circular shall be supplemented with the following:

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS SEEKING EXPOSURE TO SUSTAINABILITY ASSETS.

In connection with the issue of the Notes, the Bank has engaged Ernst & Young (“**EY**”) to examine the assertions in the accompanying the “*Description of the Issuer’s Renewable Energy Themed Green Notes*”, and expressed a limited assurance opinion on such description (the “**Attestation Report**”).

The Attestation Report is not incorporated into, and does not form part of, the Original Offering Circular or this Drawdown Offering Circular. The Attestation Report is not a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out therein. The Attestation Report may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

Furthermore, the Attestation Report is not, nor should be deemed to be, a recommendation by the Issuer, the Bank, the Green Structuring Agents, the Managers or any other person to buy, sell or hold the Notes. The Attestation Report is for information purposes only and neither the Issuer, the Bank, the Managers nor EY accepts any form of liability for the substance of the Attestation Report and/or any liability for loss arising from the use of the Attestation Report and/or the information provided in it.

None of the Issuer, the Bank nor the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Notes will fulfil the relevant environmental and sustainability criteria. None of the Managers makes any representation or warranty, express or implied, concerning any information in *China Merchants Bank Green, Social and Sustainability Bond Framework* (the “**Framework**”), and nothing contained in the Framework is, or shall be relied upon as, a promise or representation, from the Managers. None of the Managers accepts any responsibility for the contents of the Framework.

None of the Issuer, the Bank nor the Managers has separately verified or will make any assurances as to whether any green bonds, social bonds or sustainability bonds will meet the investor criteria and expectations regarding environmental impact and sustainability performance of any investor. No assurance is given by the Issuer, the Bank or the Managers as to whether the use of the proceeds of the Renewable Energy Themed Green Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates. No assurance is given by the Managers on whether the net proceeds will be used for Eligible Green Projects or the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria. Each potential purchaser of the Notes should have regard to the relevant projects and eligibility criteria described under the section headed “*Description of the Issuer’s Renewable Energy Themed Green Notes*” and determine for itself the relevance of the information contained in this Drawdown Offering Circular regarding the use of proceeds, and its purchase of any Notes should be based upon such investigation as it deems necessary. The Attestation Report will be published on the Bank’s official website, www.cmbchina.com.

There is also currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’ or ‘sustainable’, and therefore no assurance can be provided to investors that the projects will meet all investor expectations regarding sustainability performance. Accordingly, no assurance can be given to investors that any underlying project will meet any or all investor expectations regarding such ‘green’, ‘sustainable’ or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any underlying project. Although the underlying projects have been selected in accordance with the categories recognised by the Framework, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders. The Bank currently maintains certain financings for borrowers in the mining industry amounting to 0.66% of the total loans outstanding as at 30 June 2021. For the avoidance of doubt, any direct expenditures relating to extraction, refining, transportation, distribution or combustion of fossil fuels such as coal as well as energy efficiency improvements in fossil fuel-based technologies are not considered as Eligible Green Projects and are excluded from the use of proceeds of the Renewable Energy Themed Green Notes.

THE ISSUER AND THE BANK ARE NOT CONTRACTUALLY COMMITTED TO ALLOCATE AN AMOUNT EQUAL TO THE NET PROCEEDS FROM THE ISSUANCE OF RENEWABLE ENERGY THEMED GREEN NOTES TO GREEN PROJECTS, AND A FAILURE TO DO SO COULD ADVERSELY AFFECT THE VALUE OF THE RENEWABLE ENERGY THEMED GREEN NOTES.

Whilst the Bank has agreed to certain obligations relating to reporting and use of proceeds as described under the sections headed “*Description of the Issuer’s Renewable Energy Themed Green Notes*” and “*Use of Proceeds*”, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes, in the manner specified in this Drawdown Offering Circular and/or (ii) the Attestation Report issued in connection with such Notes were to be withdrawn. Any failure to use the net proceeds of the issue of the Notes in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with environmental and/or social concerns with respect to such Notes, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green projects. In the event that the Notes are included in any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Bank or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

RECENT DEVELOPMENT

QUARTERLY FINANCIAL INFORMATION AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

On 22 October 2021, the Group announced its unaudited IFRS financial results as at and for the nine months ended 30 September 2021. The Group also reported additional financial and operating indicators. The unaudited consolidated quarterly interim financial information as at and for the nine months ended 30 September 2020 and 2021 set forth in the third quarterly report of 2021 (“**Third Quarterly Report**”) was prepared on the same basis as the audited consolidated financial statements for the year ended 31 December 2020 and has not been audited or reviewed by the Bank’s auditors. Consequently, such consolidated quarterly interim financial information and the Third Quarterly Report should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Potential investors must exercise caution when using such data to evaluate the Group’s financial condition and results of operations. The Third Quarterly Report should not be taken as an indication of the expected financial condition and results of operations for the Group for the full financial year ending 31 December 2021.

The following table sets forth, for the periods indicated, the Group’s unaudited consolidated statement of profit or loss.

	For the nine months ended 30 September	
	2021	2020
	(in millions of RMB)	
Interest income	241,906	230,751
Interest expense	(91,268)	(92,216)
Net interest income	150,638	138,535
Fee and commission income	81,512	68,501
Fee and commission expense	(5,778)	(5,224)
Net fee and commission income	75,734	63,277
Other net income	22,355	17,623
Operating income	248,727	219,435
Operating expenses	(78,555)	(70,862)
Operating profit before impairment losses and taxation	170,172	148,573
Expected credit losses	(56,274)	(52,491)
Impairment losses on other assets	–	(30)
Share of profits of joint ventures	2,136	1,516
Share of profits of associates	622	337
Profit before tax	116,656	97,905
Income tax	(22,300)	(20,835)
Net Profit	94,356	77,070
Attributable to:		
Shareholders of the Bank	93,615	76,603
Non-controlling interests	741	467
Earnings per share		
Basic and diluted earnings per share (RMB)	3.62	3.02
Net Profit	94,356	77,070

	For the nine months ended 30 September	
	2021	2020
	(in millions of RMB)	
Other comprehensive income for the period, net of tax		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value change on debt instruments measured at fair value through other comprehensive income	2,381	(4,259)
Net changes in expected credit losses of debt instruments measured at fair value through other comprehensive income. . .	2,978	845
Cash flow hedge: net movement in hedging reserve	55	(40)
Share of other comprehensive income from equity-accounted investees	(210)	–
Exchange difference on translation of financial statements of foreign operations	(866)	(879)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value gain on equity instruments measured at fair value through other comprehensive income	1,076	310
Remeasurement of defined benefit scheme redesigned through reserve	26	(46)
Other comprehensive income for the period, net of tax	5,440	(4,069)
Attributable to:		
Shareholders of the Bank	5,494	(3,994)
Non-controlling interests	(54)	(75)
Total comprehensive income for the period	99,796	73,001
Attributable to:		
Shareholders of the Bank	99,109	72,609
Non-controlling interests	687	392

The following table sets forth, for the periods indicated, the Group's unaudited consolidated statement of financial position.

	As at	
	30 September 2021	31 December 2020
	(in millions of RMB)	
Assets		
Cash	11,758	13,088
Precious metals	4,100	7,970
Balances with central banks	541,874	525,358
Balances with banks and other financial institutions	80,913	103,335
Placements with banks and other financial institutions	231,090	226,919
Amounts held under resale agreements.	249,519	286,262
Loans and advances to customers	5,284,395	4,804,361
Derivative financial assets.	23,509	47,272
Investments at fair value through profit or loss.	483,611	495,723
Debt investments at amortised cost	1,151,373	1,049,280
Debt investments at fair value through other comprehensive income	577,852	516,553
Equity investments designated at fair value through other comprehensive income	6,984	7,139
Interest in joint ventures	13,834	12,403
Interest in associates	8,313	2,519
Investment properties	1,497	1,623
Property and equipment	80,400	69,470
Right-of-use assets	18,373	19,104
Intangible assets	4,168	4,763
Goodwill	9,954	9,954
Deferred tax assets	81,847	72,893
Other assets	52,076	85,459
Total assets	8,917,440	8,361,448

	As at	
	30 September 2021	31 December 2020
	(in millions of RMB)	
Liabilities		
Borrowing from central bank	329,170	331,622
Deposits from banks and other financial institutions	690,208	723,402
Placements from banks and other financial institutions	171,526	143,517
Financial liabilities at fair value through profit or loss	68,908	60,351
Derivative financial liabilities	28,924	50,061
Amounts sold under repurchase agreements	151,274	142,927
Deposits from customers	6,051,682	5,664,135
Salaries and welfare payable	27,873	15,462
Tax payable	25,025	18,648
Contract liabilities	6,537	6,829
Lease liabilities	13,792	14,242
Provision	38,469	8,229
Debt securities issued	416,877	346,141
Deferred tax liabilities	1,216	1,073
Other liabilities	100,144	104,455
Total liabilities	8,121,625	7,631,094
Equity		
Share capital	25,220	25,220
Other equity instruments	84,054	84,054
– Preference shares	34,065	34,065
– Perpetual bonds	49,989	49,989
Capital reserve	67,523	67,523
Investment revaluation reserve	13,094	8,207
Hedging reserve	(12)	(66)
Surplus reserve	71,158	71,158
Regulatory general reserve	98,529	98,082
Retained profits	430,897	338,664
Proposed profit appropriations	–	31,601
Exchange reserve	(1,496)	(693)
Total equity attributable to equity holders of the Bank	788,967	723,750
Non-controlling interests	6,848	6,604
– Non-controlling interest	3,157	2,851
– Perpetual debt capital	3,691	3,753
Total equity	795,815	730,354
Total equity and liabilities	8,917,440	8,361,448

The following table sets forth, for the periods indicated, selected items from the Group's unaudited consolidated statement of cash flows.

	For the nine months ended	
	30 September	
	2021	2020
	(in millions of RMB)	
Net cash generated from operating activities before income tax payment	107,858	243,947
Income tax paid	(25,476)	(24,119)
Net cash generated from operating activities	82,382	219,828
Net cash flows used in investing activities	(68,373)	(149,550)
Net cash generated from (used in) financing activities	26,732	(180,017)
Increase/(decrease) in cash and cash equivalents	40,741	(109,739)
Cash and cash equivalents as of 1 January	552,790	589,675
Effects of foreign exchange rate changes on cash and cash equivalents	(1,612)	(1,228)
Cash and cash equivalents as of 30 September	591,919	478,708

Analysis of capital adequacy ratios as at 30 September 2021

The Group continued to optimise its business structure and enhance capital management, and has satisfied various capital requirements of the Chinese banking regulatory authorities constantly till the end of 30 September 2021.

As at 30 September 2021, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Advanced Measurement Approach were 12.31%, 13.86% and 16.36%, respectively.

The Group	As at	
	30 September 2021	31 December 2020
	(in millions of RMB, except for percentages)	
The capital adequacy ratios under the Advanced Measurement Approach⁽¹⁾		
Net core Tier 1 capital	670,789	610,092
Net Tier 1 Capital.	754,843	694,184
Net Capital.	891,142	821,290
Core Tier 1 capital adequacy ratio	12.31%	12.29%
Tier 1 capital adequacy ratio	13.86%	13.98%
Capital adequacy Ratio	16.36%	16.54%
Information on leverage ratio⁽²⁾		
Total on and off balance sheet assets after adjustment.	10,167,111	9,395,026
Leverage ratio	7.42%	7.39%

Notes:

- (1) The “Advanced Measurement Approach” refers to the advanced measurement approach set out in the “Capital Rules for Commercial Banks (Provisional)” issued by the former CBRC on 7 June 2012 (same as below). In accordance with the requirements of the aforementioned rules, the scope of entities for calculating the capital adequacy ratio of the Group shall include China Merchants Bank and its subsidiaries. The scope of entities for calculating the capital adequacy ratio of the Company shall include all the domestic and offshore branches and sub-branches of China Merchants Bank. As at the end of the reporting period, the Group’s subsidiaries for calculating its capital adequacy ratio included CMB Wing Lung Bank, CMB International Capital, CMB Financial Leasing, CMB Wealth Management, China Merchants Fund, CIGNA & CMAM and China Merchants Bank (Europe) Co., Ltd.. During the parallel run period when the Advanced Measurement Approach for capital measurement is implemented, a commercial bank shall use the capital floor adjustment coefficients to adjust the amount of its risk-weighted assets multiplying the sum of its minimum capital requirement and reserve capital requirement, total amount of capital deductions and the allowances for excessive loan loss which can be included into capital. The capital floor adjustment coefficients shall be 95%, 90% and 80% respectively in the first year, the second year, and the third and subsequent years during the parallel run period. 2021 is the seventh year since the implementation of the parallel run period.
- (2) Since 2015, the leverage ratio shall be calculated based on the “Measures for Management of the Leverage Ratio of Commercial Banks (Revised)” promulgated by former CBRC on 12 February 2015. The leverage ratio of the Group was 7.15%, 7.40% and 7.39% as at the end of the second quarter of 2021, the end of the first quarter of 2021 and the end of 2020, respectively.

As at 30 September 2021, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Weighted Approach were 10.77%, 12.12% and 13.65%, respectively.

The Group	As at	
	30 September 2021	31 December 2020
	(in millions of RMB, except for percentages)	
The capital adequacy ratios under the Weighted Approach^(Note)		
Core Tier 1 capital adequacy ratio	10.77%	10.68%
Tier 1 capital adequacy ratio	12.12%	12.16%
Capital adequacy Ratio	13.65%	13.79%

Note: The “Weighted Approach” refers to the Weighted Approach for credit risk, the Standardised Measurement Approach for market risk and the Basic Indicator Approach for operational risk in accordance with the relevant provisions of the “Capital Rules for Commercial Banks (Provisional)” issued by the former CBRC on 7 June 2012.

PRELIMINARY FINANCIAL DATA FOR THE ANNUAL RESULTS OF 2021

On 14 January 2022, the Group announced its unaudited and unreviewed preliminary financial data for the annual results of 2021, including certain major financial data and indicators and details of the operating results and financial position as at and for the year ended 31 December 2021 (the “**Announcement**”). As indicated in the Announcement, the Group recorded an increase in the operating income and the total profit for the year of 2021. As at 31 December 2021, the Group also recorded an increase in total assets and total liabilities.

The major financial data as at and for the year ended 31 December 2021 set out in the Announcement have been prepared from the preliminary data of the Group by the Bank and have not been audited or reviewed by the Bank’s auditors. Therefore, such financial data may change subject to the final information disclosed in the 2021 annual report of the Bank. The Announcement does not form part of this Drawdown Offering Circular and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review.

DESCRIPTION OF THE ISSUER

DESCRIPTION OF THE BRANCH

The Issuer is a branch of the Bank in Sydney, New South Wales, Australia. For further details on the Bank, please refer to the section entitled “Description of the Bank”.

The Issuer was registered as a foreign company with the Australian Securities and Investments Commission (“ASIC”) on 16 December 2015. The registered office of the Issuer is Governor Phillip Tower, Level 39, 1 Farrer Place, Sydney, New South Wales 2000, Australia, its Australian Registered Body Number (ARBN) is 609 857 383 and its Australian Business Number (ABN) is 96 609 857 383.

On 16 June 2017, the Issuer was authorised by the Australian Prudential Regulatory Authority (“APRA”) to carry on banking business in Australia as a foreign authorised deposit-taking institution pursuant to Section 9 of the Banking Act 1959 (Cth) of Australia (the “**Australian Banking Act**”). The Issuer also holds an Australian Financial Services Licence (“AFSL”) (number 498531), issued by ASIC, to provide financial services in Australia. The Issuer’s AFSL permits it to (a) provide financial product advice in relation to certain specified financial products, (b) deal in certain specified financial products and (c) make a market for foreign exchange contracts and derivatives to wholesale clients.

REGULATED ACTIVITIES AND BUSINESS ACTIVITIES

The Issuer’s authorisation from APRA to carry on banking business in Australia is subject to the condition that it may not accept deposits of less than A\$250,000 from any source other than (a) incorporated entities, (b) persons or unincorporated entities that are not residents of Australia, (c) its own employees or (d) persons whose initial balance on deposit with the Issuer is greater than A\$250,000. Activities carried out by the Issuer include:

- (a) provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (A) basic deposit products;
 - (B) deposit products other than basic deposit products; and
 - (C) non-cash payment products;
 - (ii) derivatives;
 - (iii) foreign exchange contracts;
 - (iv) general insurance products;
 - (v) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (vi) interests in managed investment schemes including:
 - (A) investor directed portfolio services; and
 - (vii) securities;
- (b) deal in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - (A) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and

- (3) non-cash payment products;
 - (B) derivatives;
 - (C) foreign exchange contracts; and
 - (D) securities; and
- (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (A) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
 - (B) derivatives;
 - (C) foreign exchange contracts;
 - (D) general insurance products;
 - (E) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (F) interests in managed investment schemes including:
 - (1) investor directed portfolio services; and
 - (G) securities; and
- (c) make a market for the following financial products:
 - (i) foreign exchange contracts; and
 - (ii) derivatives;
 to wholesale clients.

OVERVIEW OF THE AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY

APRA is the prudential regulator that governs deposit taking institutions (“**ADIs**”) who carry on a banking business in Australia. APRA’s prudential responsibilities include the regulation of non-Australian financial institutions that operate a banking business in Australia for the purposes of the Australian Banking Act (a “**Foreign ADI**”). Under the Australian Banking Act, the Issuer is licensed by APRA as a Foreign ADI. APRA requires ADIs (including Foreign ADIs, such as the Issuer) to meet certain prudential requirements, which are set out in the Prudential Standards published by APRA and available on APRA’s website (www.apra.gov.au).

NO DEPOSITOR PROTECTION

The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. Notes issued by the Issuer are not “protected accounts” within the meaning of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Bank in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes issued by the Issuer) in priority to all other liabilities of the Bank. Further, under section 86 of the Reserve Bank Act 1959 (Cth) of Australia, debts due by the Issuer to the Reserve Bank of Australia shall in winding-up of the Issuer have priority over all other debts of the Issuer.

MANAGEMENT OF THE BANK

Prospective investors should have regard to the management of the Bank described under the section headed “Management of the Bank” on pages 165 to 174 of the Original Offering Circular. It shall be replaced with the following:

The table below sets out the particulars of the Bank’s Directors⁽²⁾, Supervisors and Senior Management as at the date of this Drawdown Offering Circular:

Name	Date of Birth	Title
Miao Jianmin (繆建民)	1965.1	Chairman and Non-executive Director
Fu Gangfeng (付剛峰)	1966.12	Vice Chairman and Non-executive Director
Tian Huiyu (田惠宇)	1965.12	Executive Director, President and Chief Executive Officer
Zhou Song (周松)	1972.4	Non-executive Director
Hong Xiaoyuan (洪小源)	1963.3	Non-executive Director
Zhang Jian (張健)	1964.10	Non-executive Director
Su Min (蘇敏)	1968.2	Non-executive Director
Wang Daxiong (王大雄)	1960.12	Non-executive Director
Luo Sheng (羅勝)	1970.9	Non-executive Director
Wang Liang (王良)	1965.12	Executive Director, First Executive Vice President, Chief Financial Officer, Secretary of the Board of Directors
Wong See Hong (王仕雄)	1953.6	Independent Non-executive Director
Li Menggang (李孟剛)	1967.4	Independent Non-executive Director
Liu Qiao (劉俏)	1970.5	Independent Non-executive Director
Tian Hongqi (田宏啟)	1957.5	Independent Non-executive Director
Li Chaoxian (李朝鮮)	1958.9	Independent Non-executive Director
Shi Yongdong (史永東)	1968.11	Independent Non-executive Director
Xiong Liangjun (熊良俊)	1963.2	Chairman of the Board of Supervisors, Employee Supervisor
Peng Bihong (彭碧宏)	1963.10	Shareholder Supervisor
Wu Heng (吳珩)	1976.8	Shareholder Supervisor
Guo Xikun (郭西錕)	1965.9	Shareholder Supervisor
Ding Huiping (丁慧平)	1956.6	External Supervisor
Han Zirong (韓子榮)	1963.7	External Supervisor
Xu Zhengjun (徐政軍)	1955.9	External Supervisor
Wang Wanqing (王萬青)	1964.9	Employee Supervisor
Cai Jin (蔡進)	1970.7	Employee Supervisor
Wang Jianzhong (汪建中)	1962.10	Executive Vice President
Shi Shunhua (施順華)	1962.12	Executive Vice President
Wang Yungui (王雲桂)	1963.6	Executive Vice President
Li Delin (李德林)	1974.12	Executive Vice President
Zhu Jiangtao (朱江濤)	1972.12	Executive Vice President and Chief Risk Officer
Xiong Kai (熊開)	1971.4	Secretary of the Discipline Committee
Zhong Desheng (鍾德勝)	1967.7	Executive Assistant President
Wang Xiaoqing (王小青)	1971.10	Executive Assistant President

DIRECTORS

Mr. Miao Jianmin is the Chairman and Non-executive Director of the Bank. Mr. Miao obtained a doctorate degree in Economics from Central University of Finance and Economics and is a senior economist. He is an alternate member of the nineteenth Central Committee of the Communist Party of China. Mr. Miao is the Chairman of China Merchants Group Ltd. and concurrently serves as the Chairman of China Merchants RenHe Life Insurance Co., Ltd.. Mr. Miao was the Vice Chairman and President of China Life Insurance (Group) Company, the Vice Chairman, President and Chairman of The People's Insurance Company (Group) of China Limited, the Chairman of PICC Property and Casualty Company Limited, the Chairman of PICC Asset Management Company Limited, the Chairman of PICC Health Insurance Company Limited, the Chairman of The People's Insurance Company of China (Hong Kong), Limited, the Chairman of PICC Capital Investment Management Company Limited, the Chairman of PICC Pension Company Limited and the Chairman of PICC Life Insurance Company Limited.

Mr. Fu Gangfeng is the Vice Chairman and Non-Executive Director of the Bank. Mr. Fu obtained a bachelor's degree in Finance and a master's degree in Management Engineering from Xi'an Highway College and is a senior accountant. He is the Director and General Manager of China COSCO Shipping Corporation Limited. He is the member of the Shanghai's thirteenth Chinese People's Political Consultative Conference and a member of the standing committee. He was the Deputy Director of the Shekou ZhongHua Certified Public Accountants, the Director of the Chief Accountant Office, Deputy Chief Accountant and the Chief Financial Officer of China Merchants Shekou Industrial Zone Co., Ltd., the Chief Financial Officer of China Merchants Shekou Holdings Co., Ltd., the General Manager of the Finance Division, the Chief Financial Officer and Chief Accountant of China Merchants Group Ltd., the Director and General Manager of China Merchants Group Ltd., the Chairman of China Merchants Port Group Co., Ltd. (a company listed on Shenzhen Stock Exchange), the Executive Director and Chairman of the Board of Directors of China Merchants Port Holdings Company Limited (a company listed on Hong Kong Stock Exchange), and the Chairman of the Board of Supervisors of China Merchants RenHe Life Insurance Co., Ltd..

Mr. Tian Huiyu is an Executive Director, the President and the Chief Executive Officer of the Bank. Mr. Tian obtained a bachelor's degree in Infrastructure Finance and Credit from Shanghai University of Finance and Economics and a master's degree in Public Administration from Columbia University. He is a senior economist. He was the Vice President of Trust Investment Branch of China Cinda Asset Management Co., Ltd. from July 1998 to July 2003, and the Vice President of Bank of Shanghai from July 2003 to December 2006. He consecutively served as the Deputy General Manager of Shanghai Branch, the head of Shenzhen Branch, and the General Manager of Shenzhen Branch of China Construction Bank ("CCB", a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) from December 2006 to March 2011. He acted as the Business Executive of retail banking at the Head Office and the Head and General Manager of Beijing Branch of CCB from March 2011 to May 2013. He joined the Bank in May 2013 and has served as the President of the Bank since September 2013. He is concurrently the Chairman of CMBIC, the Chairman of CMB International Capital Corporation Limited, the Vice Chairman of Merchants Union Consumer Finance Company Limited, a consultant of Shenzhen Strategic Advisory Committee for Enhancing Enterprise Competitiveness (深圳市提升企業競爭力戰略諮詢委員會), the Vice President of China Chamber of International Commerce, a member of High Level Guidance and Management Committee of Information Technology Risk in the Banking Industry (銀行業信息科技風險管理高層指導委員會) and a Director of National Internet Finance Association of China.

Mr. Zhou Song is a Non-Executive Director of the Bank. Mr. Zhou obtained a master's degree of World Economics in Wuhan University. Mr. Zhou is the Chief Accountant of China Merchants Group Ltd., the Chairman of Shenzhen China Merchants Ping An Asset Management Co., Ltd. (深圳市招商平安資產管理有限責任公司), the Chairman of China Merchants Finance Co., Ltd. (招商局集團財務有限公司), the Chairman of China Merchants Investment Development Co., Ltd. (招商局投資發展有限公司) and the Chairman of the Board of Supervisors of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (a company listed on the Shenzhen Stock Exchange). He was the Deputy General Manager of the Planning and Finance Department of the Head Office of China Merchants Bank, the Vice General Manager of Wuhan Branch, the Deputy General Manager (in charge of work) and General Manager of the Planning and Finance Department of the Head Office, the Employee Supervisor of China Merchants Bank, the Business Director and General Manager of the Assets and Liabilities Management Department of the Head Office, the President of Interbank Financial Department, the General Manager of the Assets Management Department of the Head Office and the Business Director of the Head Office, the President of Investment Banking and Financial Market Department, the General Manager of the Assets Management Department of the Head Office and the Business Director of the Head Office.

Mr. Hong Xiaoyuan is a Non-executive Director of the Bank. Mr. Hong obtained a master's degree in Economics from Peking University and a master's degree in Science from Australian National University. He is a senior economist. He serves as the Director of China Merchants Holdings (Hong Kong) Company Limited and the Assistant to the General Manager of China Merchants Group Ltd., the Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform and the Chairman of China Merchants Finance Holdings Company Limited and the Chairman of China Merchants Finance Investment Holdings Co., Ltd. He concurrently serves as the Chairman of China Merchants Finance Investment Holdings Co., Ltd. (深圳市招融投資控股有限公司), China Merchants Capital Investments Co., Ltd., China Merchants United Development Company Limited and China Merchants Innovative Investment Management Co., Ltd., and the Director of China Merchants RenHe Life Insurance Co., Ltd. and CNIC Corporation Limited. He served as the Director of China Merchants Securities Co., Ltd. (a company then listed on the Shanghai Stock Exchange), the Chairman of the Board of Directors of China Merchants China Direct Investments Limited (a company listed on Hong Kong Stock Exchange), the Chief Executive Officer of China Merchants Finance Holdings Company Limited and the Chairman of Shenzhen CMB Qianhai Financial Asset Exchange Co., Ltd..

Mr. Zhang Jian is a Non-Executive Director of the Bank. Mr. Zhang obtained a bachelor's degree in Economics and Management from the Department of Economics of Nanjing University and a master's degree in Econometrics from the Business School of Nanjing University, and is a senior economist. He is the Chief Digital Officer of China Merchants Group Ltd., the Director of the Digital Centre, the Deputy Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform and a Director of China Merchants Finance Holdings Company Limited. He concurrently serves as the Chairman of China Merchants Commerce Financial Leasing Co., Ltd. (招商局通商融資租賃有限公司), the Chairman of China Merchants Financial Technology Co., Ltd. (招商局金融科技有限公司), a Director of China Merchants Innovative Investment Management Co., Ltd. (創新投資管理有限責任公司), a Director of China Merchants Innovative Investment (International) Co., Ltd. (招商局創新投資(國際)有限公司), a Director of China Merchants Innovation Investment General Partnership (International) Co., Ltd. (招商局創新投資普通合夥(國際)有限公司), a Director of Shi Jin Shi Credit Service Co., Ltd. (試金石信用服務有限公司) and a Director of Siyuanhe Equity Investment Management Co., Ltd. (四源合股權投資管理有限責任公司). He previously worked as a Director of China Merchants RenHe Life Insurance Company Limited, a Director of China Merchants Insurance Holdings Co., Ltd. (招商局保險控股有限公司), a Director of China Merchants Ping An Asset Management Co., Ltd., Deputy General Manager of China Merchants Finance Holdings Co., Ltd., a Director of Shenzhen CMB Qianhai Financial Asset Exchange Co., Ltd., General Manager of Finance Department of China Merchants Group Ltd., the Vice Chairman and Director

of China Merchants Capital Investments Co., Ltd., Chairman of the board of directors of China Merchants China Direct Investments Limited, a Director of China Great Bay Area Fund Management Co., Limited (粵港澳大灣區產業基金管理有限公司), a Director of China Merchants Capital Holdings (International) Limited (招商局資本控股(國際)有限公司), the Vice Chairman of China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), the Vice Chairman of China Merchants Capital Holdings Co., Ltd. (招商局資本控股有限責任公司) and a Director of China Merchants United Development Company Limited.

Ms. Su Min is a Non-executive Director of the Bank. Ms. Su obtained a bachelor's degree in Finance from Shanghai University of Finance and Economics and a master's degree in Business Administration from China University of Technology, and is a senior accountant, certified public accountant and certified public valuer. She is the Deputy Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform. She concurrently serves as a Director of Bosera Asset Management Co., Limited, a Director of China Merchants Securities Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) and a Director of China Great Wall Securities Co., Ltd. (長城證券股份有限公司). She successively served as the Deputy Director of Property Office of the State-owned Assets Supervision and Administration Commission of Anhui Province, a Director of Huishang Bank, the Deputy General Manager and Chief Accountant of Anhui Energy Group Co., Ltd., the Chief Accountant and a member of the Communist Party of China of China Shipping (Group) Company, the Chairman of China Shipping Finance Co., Ltd., the Chairman of COSCO SHIPPING Leasing Co., Ltd. (中遠海運租賃有限公司), a Director of Bank of Kunlun, and a Director of China Shipping Development Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) and China Shipping Container Lines Company Limited (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange). She served as a Director of China Merchants Innovation Investment Management Co., Ltd. (招商局創新投資管理有限責任公司), a Supervisor of China Merchants Capital Investments Co., Ltd. and the General Manager of China Merchants Finance Holdings Co., Limited.

Mr. Wang Daxiong is a Non-executive Director of the Bank. Mr. Wang obtained a bachelor's degree in Shipping Finance and Accounting from the Department of Marine Transportation Management of Shanghai Maritime University and a master's degree in Business Administration for Senior Management from Shanghai University of Finance and Economics, and is a senior accountant. He is the Chairman of COSCO SHIPPING Development Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) and the Chairman of COSCO SHIPPING Investment Holdings Co., Ltd. (中遠海運投資控股有限公司). He concurrently serves as a Director of China Merchants Securities Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange). He served as a Director of China Merchants Bank from March 1998 to March 2014. He also served as the Vice President and Chief Accountant of China Shipping (Group) Company, Deputy General Manager of China Shipping (Group) Company and the Chairman of China Shipping (HK) Holdings Limited.

Mr. Luo Sheng is a Non-Executive Director of the Bank. Mr. Luo obtained a doctorate degree in corporate governance from the Business School of Nankai University. Mr. Luo is currently the interim person in charge and the deputy general manager of Dajia Insurance Group Co., Ltd. (大家保險集團有限責任公司) and a director of Gemdale Corporation (a company listed on Shanghai Stock Exchange). Mr. Luo was the principal staff member of the Regulation Division of the Policy and Regulation Department, the principal staff member of the Market Analysis Division of the Development and Reform Department, the deputy director and director of the Corporate Governance Division of the Development and Reform Department, and the deputy director of the Regulation Department of the China Insurance Regulatory Commission. He also served as an executive director, the executive vice president, the secretary of the board of directors, and general manager of Shanghai Branch of China Insurance Information Technology Management Co., Ltd., and the deputy director of Development and Reform Department of China Insurance Regulatory Commission.

Mr. Wang Liang is an Executive Director, First Executive Vice President, Chief Financial Officer and Secretary of the Bank. Mr. Wang obtained a master's degree in Money and Banking from Renmin University of China, and is a senior economist. He successively served as the Assistant to General Manager, the Deputy General Manager and the General Manager of Beijing Branch of the Bank. He served as the Assistant to General Manager of the Bank and concurrently, the General Manager of Beijing Branch since June 2012. He ceased to serve as the General Manager of Beijing Branch in November 2013, and has been serving as an Executive Vice President of the Bank since January 2015. He concurrently served as the secretary of the Board of Directors of the Bank from November 2016 to April 2019, and has concurrently been serving as the Chief Financial Officer of the Bank since April 2019. From August 2021, he serves as the First Executive Vice President of the Bank, and concurrently as the secretary of the Board of Directors of the Bank, the company secretary and the Authorised Representative of the Bank on matters relating to listing in Hong Kong Stock Exchange. He concurrently serves as Vice President of Payment & Clearing Association of China and a member of the High-level Steering and Coordination Committee for Data Governance of China Banking and Insurance Regulatory Commission. He also concurrently serves as Chairman of the Fourth Standing Committee of the Special Committee on Intermediary Business of China Banking Association (中國銀行業協會中間業務專委) and the executive member of the sixth committee of the Financial Accounting Society of China.

Mr. Wong See Hong is an Independent Non-executive Director of the Bank. Mr. Wong obtained a bachelor's degree in Business Administration from the National University of Singapore, a master's degree in Investment Management from Hong Kong University of Science and Technology, and a doctorate degree in Transformational Leadership (DTL) from Bethel Bible Seminary. He is an Independent Director of The Frasers Hospitality Assets Management Pte., Ltd. (新加坡輝盛國際資產管理有限公司) and EC World Asset Management Private Limited, an Independent Director of HDR Global Trading Limited and a member of the Financial Management Commission of the Hong Kong Administration Society (香港管理學會財務管理委員會). He previously served as the Deputy Chief Executive of BOCHK, head, Managing Director and President for the Southeast Asia region, and the head of the Financial Market Department in Asia (亞洲區金融市場部主管) of ABN AMRO Bank, a Director of Bank of China Group Insurance Company Limited, the Chairman of the Board of BOC Group Trustee Company Limited, the Chairman of BOCI-Prudential MPF (中銀保誠強積金), the Chairman of BOCHK Asset Management Limited, a member of the Board of Directors of the Civil Servants Institute of Prime Minister's Office Singapore (新加坡總理辦公室公務員學院) and a member of the Client Consulting Commission (客戶諮詢委員會) of Thomson Reuters.

Mr. Li Menggang is an Independent Non-Executive Director of the Bank. Mr. Li obtained a Ph.D. in Economics and a post-doctoral degree in both Transportation and Communication Engineering and Theoretical Economics from Beijing Jiaotong University. He has been serving as a professor and doctoral supervisor at Beijing Jiaotong University, the Joint Dean of the National Academy of Economic Security (NAES) of Beijing Jiaotong University, the Director of Beijing Laboratory of National Economic Security Pre-Warning Project, the Chief Expert of Major Bidding Projects of the National Social Science Fund. He concurrently serves as the Vice President and the Deputy Director of the Expert Committee of China Human Resource Development Association, the Director of the Human Capital Institute, the Vice President of Guanghua Engineering Science and Technology Award Foundation (光華工程科技獎勵基金會), the Deputy Director of the Independent Board Committee of China Association for Public Companies and an Independent Director of Huadian Power International Corporation Limited (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange). He served as an Independent Director of Sichuan Golden Summit (Group) Joint-stock Co., Ltd. (a company listed on Shanghai Stock Exchange), an Independent Non-Executive Director of Yuxing InfoTech Investment Holdings Limited (a company listed on Hong Kong Stock Exchange), the Chairman of the Professional Committee of the Logistics Informatisation and Industrial Security System of the Institute of Electrical and Electronics Engineers (IEEE), an Independent Director of Hunan Copote Science & Technology Co., Ltd. (a company listed on Shanghai Stock Exchange) and an Independent Director of Daqin Railway Co., Ltd. (大秦鐵路股份有限公司) (a company listed on Shanghai Stock Exchange).

Mr. Liu Qiao is an Independent Non-Executive Director of the Bank. Mr. Liu obtained a bachelor of science degree in Economics and Mathematics from Renmin University of China, a master's degree in Economics from the Institute of Finance of People's Bank of China and a Ph.D. in Economics from University of California, Los Angeles in the United States and is a distinguished professor (特聘教授) of Changjiang Scholars Program. He has been serving as the Dean at the Guanghua School of Management of Peking University, professor of Finance and Economics and doctoral supervisor. He is also a member of Think Tank Committee of All-China Federation of Industry and Commerce (全國工商聯智庫委員會), the Economic Research Center of Chinese Kuomintang Revolutionary Committee, the expert panel of the Shenzhen Stock Exchange and the Listing Committee of ChiNext of Shenzhen Stock Exchange; an advisor of the post-doctoral stations of the CSRC, the Shenzhen Stock Exchange, the China Financial Futures Exchange and China Minsheng Banking Corp., Ltd. etc., the Vice Chairman of the China Enterprise Reform and Development Society (中國企業改革與發展研究會), an Independent Non- Executive Director of CSC Financial Co., Ltd. (a company listed on Hong Kong Stock Exchange) and an Independent Director of Beijing Capital Co., Ltd. (a company listed on Shanghai Stock Exchange). Mr. Liu served as an assistant professor at School of Economics and Finance of the University of Hong Kong, a consultant of the Asia-Pacific Corporate Finance & Strategy Practice of McKinsey & Company, an assistant professor and associate professor (with tenure) at the Faculty of Business and Economics of the University of Hong Kong and an Independent Non-Executive Director of Zensun Enterprises Limited (formerly known as ZH International Holdings Limited, a company listed on Hong Kong Stock Exchange).

Mr. Tian Hongqi is an Independent Non-Executive Director of the Bank. Mr. Tian obtained a bachelor's degree in Finance and Accounting from the Faculty of Water Transportation Management of Shanghai Maritime University, and is a senior accountant. He concurrently serves as an Independent Director of Nanjing Tanker Corporation (a company listed on Shanghai Stock Exchange). He previously served as the Chief Financial Officer and Chief Information Officer of COSCO SHIPPING Bulk Co., Ltd., the General Manager of the Finance Department of COSCO Container Lines Co., Ltd., the Director and the General Manager of the Financial Department of COSCO Japan, the Chief Financial Officer of COSCO Holdings (Singapore) Pte. Ltd. (中遠控股(新加坡)有限公司), the General Manager of the Finance Department of the COSCO Container Transportation Operation Headquarters (中遠集裝箱運輸經營總部), and the Deputy Director of the Finance Department of COSCO.

Mr. Li Chaoxian is an Independent Non-Executive Director of the Bank. Mr. Li obtained a doctorate in Industrial Economics and a master's degree in Statistics, respectively from Renmin University of China. He is currently a professor and doctoral supervisor of Beijing Technology and Business University, and concurrently serves as an Independent Director of China World Trade Center Company Limited (a company listed on the Shanghai Stock Exchange) and an Independent Director of Beijing HuaDaJianYe Engineering Management Co., Ltd. (北京華達建業工程管理股份有限公司) (a company listed on the National Equities Exchange and Quotations). He previously served as the deputy director and director of the Finance Department of Beijing Technology and Business University, deputy dean and dean of the School of Economics of Beijing Technology and Business University, chief of the Academic Affairs Office of Beijing Technology and Business University, and vice president of Beijing Technology and Business University.

Mr. Shi Yongdong is an Independent Non-Executive Director of the Bank. Mr. Shi obtained a doctorate in Economics from Dongbei University of Finance and Economics and a master's degree in Applied Mathematics from Jilin University. He is currently the dean of the School of Applied Finance and Behavioral Sciences of Dongbei University of Finance and Economics, and concurrently serves as a council member of China Finance Society, a standing council member of the Chinese Finance Annual Meeting (中國金融學年會) and the Chinese Financial Projects Annual Meeting (中國金融工程學年會), and a standing council member of the International Symposium on Financial Systems Engineering and

Risk Management (金融系統工程與風險管理國際年會). He previously served as the deputy dean of the School of Finance, director of the Applied Finance Center, chief of the scientific research department in Dongbei University of Finance and Economics, an Independent Director of Dalian Huarui Heavy Industry Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange), and an Independent Director of Bank of Anshan Co., Ltd..

SUPERVISORS

Mr. Xiong Liangjun is the Chairman of the Board of Supervisions and an Employee Supervisor of the Bank. Mr. Xiong obtained a master's degree in Money and Banking from Zhongnan University of Finance and Economics and an EMBA degree from the Cheung Kong Graduate School of Business. He is a senior economist. He successively served as the Deputy Director-General of the CBRC Shenzhen Bureau, the Director-General of the CBRC Guangxi Bureau and the CBRC Shenzhen Bureau from September 2003 to July 2014. He served as the Secretary of the Discipline Committee of the Bank from July 2014. He started to serve as the Chairman of the Board of Supervisors from August 2021. He concurrently serves as the member of the Shenzhen Financial Development Consulting Committee (深圳市金融發展決策諮詢委員會).

Mr. Peng Bihong is a Shareholder Supervisor of the Bank. Mr. Peng graduated from Hunan College of Finance and Economics (湖南財經學院) majoring in Finance and obtained a master's degree in Economics from Wuhan University. Mr. Peng is a certified public accountant and a lecturer. He currently serves as a Standing Committee Member of the Party Committee and Chief Accountant of China Communications Construction Group (Limited), and concurrently works as a Director of China State-owned Enterprise Structural Adjustment Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司), the Vice Chairman of the Council of China Ocean Foundation (海洋基金會), the Vice Chairman of Jiang Tai Insurance Brokers Co., Ltd. (江泰保險經紀股份有限公司), the Vice Chairman and Director of China Institute of Internal Audit, the Vice Chairman of China Communications Accounting Association. Mr. Peng is also a member of the Strategic Advisory Committee of Shanghai National Institute of Accounting (上海國家會計學院戰略諮詢委員會), and intelligent finance expert of the Shared Finance Committee of China Innovation and Entrepreneurship Education Alliance (中國高校創新創業教育聯盟共享財務專業委員會). He has worked for China Poly Group Corporation Limited (formerly known as China Poly Group Corporation) for nearly 20 years, serving successively as the Director of the Finance Department of China Poly Group Corporation, the General Manager of Poly Finance Company Limited, the Chief Financial Officer of Poly Real Estate Group Co., Ltd. and a Standing Committee Member of the Party Committee and the Chief Accountant of Poly Group, as well as the Chairman of Poly Finance Company Limited and Poly Investment Holdings Co., Ltd. respectively. From September 2018 to September 2019, Mr. Peng served as chief financial controller of China Communications Construction Company, Ltd..

Mr. Wu Heng is a Shareholder Supervisor of the Bank and a postgraduate from the Department of Accounting of Shanghai University of Finance and Economics. Mr. Wu obtained a master's degree in Management and is a senior accountant. He is the General Manager of Finance Affairs Department of SAIC Motor Corporation Limited, the General Manager of SAIC Motor Financial Holding Management Co., Ltd. and a Non-executive Director of Bank of Chongqing Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) and a Director of Wuhan Guangting Information Technology Co., Ltd. (武漢光庭信息技術股份有限公司) (a company listed on Shenzhen Stock Exchange). He consecutively served as a Deputy Manager and Manager of Planning and Finance Department as well as a Manager of Fixed Income Department of Shanghai Automotive Group Finance Company, Ltd. from March 2000 to March 2005. He consecutively served as a Division Head, Assistant to Executive Controller and the Manager of Accounting Division of Finance Department of SAIC Motor Corporation Limited from March 2005 to April 2009, the Chief Financial Officer of Huayu Automotive Systems Co., Ltd. (a company

listed on Shanghai Stock Exchange) from April 2009 to May 2015, and concurrently serving as the Director and General Manager of Huayu Automotive Systems (Shanghai) Co., Ltd. (華域汽車系統(上海)有限公司) during the period from May 2014 to May 2015, and the Deputy General Manager of the Finance Affairs Department of SAIC Motor Corporation Limited from May 2015 to August 2019.

Mr. Guo Xikun is a Shareholder Supervisor of the Bank. Mr. Guo holds a bachelor's degree and a master's degree. He is a senior accountant. He is the Chief Accountant of Hebei Port Group Co., Ltd. (河北港口集團有限公司) and the Chairman of Hebei Port Group Finance Company Limited and concurrently the Chairman of Qinhuangdao Chief Accountants Association. He served as the Deputy Chief of the Finance Division of the Qinhuangdao Port Authority, Deputy Director and Director of the Finance Department of Qinhuangdao Port Group Co., Ltd., and successively served as the Head of the Finance Department, Deputy Chief Financial Officer, Chief Financial Officer and Deputy General Manager of Qinhuangdao Port Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange).

Mr. Ding Huiping is an External Supervisor of the Bank. Mr. Ding obtained a doctorate degree in Enterprise Economics from University Linköping in Sweden. He is currently a professor and a tutor of doctorate candidates in the School of Economics and Management of Beijing Jiaotong University, the head of PRC Enterprise Competitiveness Research Center, and Honorary Professor in the Business School of Duquesne University. He is concurrently an Independent Director of Beijing Dinghan Technology Group Co., Ltd. (北京鼎漢技術集團股份有限公司) (a company listed on Shenzhen Stock Exchange), Shandong International Trust Co., Ltd. (a company listed on Hong Kong Stock Exchange) and China Haisum Engineering Co., Ltd. (a company listed on Shenzhen Stock Exchange). He consecutively served as an Independent Director of Huadian Power International Corporation Limited (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange) and China Merchants Securities Co., Ltd. (a company listed on Hong Kong Stock Exchange and Shanghai Stock Exchange). He served as an Independent Director of the Bank from May 2003 to May 2006.

Mr. Han Zirong is an External Supervisor of the Bank. Mr. Han obtained a bachelor's degree in Business Economics from Jilin Finance and Trade College, and is an economist and certified public accountant. He is currently a partner of Shu Lun Pan Hong Kong CPA Limited, and he is concurrently an External Supervisor of Bank of Chengdu Corporation Limited (a company listed on Shanghai Stock Exchange), an Independent Director of Xuzhou Rural Commercial Bank Co., Ltd. (徐州農村商業銀行股份有限公司) and an Independent Director of Chengdu Rural Commercial Bank Co., Ltd. (成都農村商業銀行股份有限公司). He served as a credit administrator of Industrial and Commercial Bank of China, Changchun Branch from August 1985 to October 1992. He served as an Assistant Director in the Audit Firm under Audit Bureau of Shenzhen Municipality from October 1992 to September 1997. He served as a managing partner of Shenzhen Finance Accounting Firm (深圳市融信會計師事務所) from October 1997 to October 2008. He served as a senior partner of Wuyige Certified Public Accountants from October 2008 to October 2012. He served as an Independent Director of Bank of Chengdu Corporation Limited and Bank of Hainan. He previously served as an Independent Director of Chengdu Rural Commercial Bank Co., Ltd. (成都農村商業銀行股份有限公司) (a company listed on Shanghai Stock Exchange) and an Independent Director of Bank of Hainan Co., Ltd.

Mr. Xu Zhengjun is an External Supervisor of the Bank. Mr. Xu obtained a master's degree in the Maritime Transportation Management from Shanghai Maritime University and is a senior political engineer. He is currently an Independent Director of China Merchants RenHe Life Insurance Co., Ltd.. He previously served as the Section Chief and the Department Head of Shanghai Ocean Shipping Co., Ltd., the General Manager of the crew company and land property company of COSCO Container Lines Co., Ltd., the Assistant to General Manager of COSCO Container Lines Co., Ltd., the General Manager of Shanghai Ocean Shipping Co., Ltd., the Secretary of the Disciplinary Committee of COSCO Container

Lines Co., Ltd., the General Manager of COSCO (HK) Industry & Trade Holdings Ltd., the Vice Chairman of Shenzhen Guangju Energy Co., Ltd. (a company listed on Shenzhen Stock Exchange), the Vice President and General Counsel of COSCO (Hong Kong) Group Limited and the Director of True Smart International Limited, the General Manager and Executive Director of COSCO International Holdings Limited, the Chairman of the Corporate Governance Committee of COSCO International and the Independent Director of Sinotrans Shipping Limited.

Mr. Wang Wanqing is an Employee Supervisor of the Bank. Mr. Wang obtained a bachelor's degree in Chinese Language & Literature from Anhui University. Mr. Wang currently serves as the Business Director of the Head Office and the General Manager of the Audit Department of the Bank. He is concurrently the executive member of the China Institute of Internal Audit and a member of professional committee under the supervisory committee of China Association for Public Companies. Mr. Wang started his career in Anhui University in July 1986. He worked in the General Office in Anhui Province from November 1991 to February 2001. He consecutively served as the Head, Assistant President and Vice President of the Hefei Branch of the Bank from February 2001 to April 2007. He served as the General Manager of the Human Resources Department at the Head Office of the Bank and the Deputy Director of the Labour Union from April 2007 to August 2012. He served as the Business Director of the Head Office, the General Manager of the Human Resources Department and the Deputy Director of the Labour Union of the Bank from September 2012 to March 2014. He has been an Employee Supervisor of the Bank since July 2018.

Ms. Cai Jin is an Employee Supervisor of the Bank. Ms. Cai obtained a Bachelor of Finance and Economics at the Hunan College of Finance and Economics. Currently serving as director of trade union office of the head office of the Bank. Ms. Cai joined Industrial and Commercial Bank of China in Shashi Branch, Hubei Province in August 1992 and she joined the Bank in May 1995, served as Assistant to General Manager of the Human Resources Department, Deputy General Manager of the Business Department and Deputy General Manager of the Asset Custody Department of the head office from April 2010 to December 2021.

SENIOR MANAGEMENT

Mr. Tian Huiyu, please refer to Mr. Tian Huiyu's biography under the paragraph headed "*Directors*" above.

Mr. Wang Liang, please refer to Mr. Wang Liang's biography under the paragraph headed "*Directors*" above.

Mr. Wang Jianzhong is an Executive Vice President of the Bank. He obtained a bachelor's degree in Accounting from Dongbei University of Finance and Economics and is an assistant economist. Mr. Wang joined the Bank in November 1991 and successively served as the General Manager of Changsha Branch, the Deputy General Manager of the Corporate Banking Department of the Head Office, the General Manager of Foshan Branch, the General Manager of Wuhan Branch, the Business Director of General Office of Corporate Finance Group of the Head Office and the General Manager of Beijing Branch of the Bank since October 2002. He has served as an Executive Vice President of the Bank since April 2019. He is concurrently a Director of China UnionPay Co., Ltd. and a member of Visa Asia Pacific Senior Advisory Council.

Mr. Shi Shunhua is an Executive Vice President of the Bank. He obtained an MBA degree from China Europe International Business School and is a senior economist. Mr. Shi joined the Bank in November 1996 and successively served as the Assistant General Manager and the Deputy General Manager of Shanghai Branch, the General Manager of Suzhou Branch, the General Manager of Shanghai Branch and the Business Director of the General Office of Corporate Finance Group under the Head Office of the Bank since May 2003. He has served as an Executive Vice President of the Bank since April 2019. He is concurrently the General Manager of Shanghai Branch of the Bank and the Chairman of CMBFL and also serves as a member of the 13th Session of the Shanghai People's Political Consultative Committee.

Mr. Wang Yungui is an Executive Vice President of the Bank. Mr. Wang obtained a master's degree from the Party School of the Central Committee of the Communist Party of China and is a senior economist. He successively served as the General Manager of the Department of Education and the General Manager of the Human Resources Department of the Industrial and Commercial Bank of China from July 2008 to December 2016, and served as the Secretary of the Disciplinary Committee of China Development Bank from December 2016 to March 2019. He has served as an Executive Vice President of the Bank since June 2019.

Mr. Li Delin is an Executive Vice President of the Bank. Mr. Li obtained a doctorate degree in Economics from Wuhan University, and is a senior economist. He joined the Bank in October 2013 and successively served as the Director of the Head Office, the General Manager of the Strategic Customer Department, the General Manager of the Strategic Customer Department and the General Manager of the Institutional Customer Department, and the General Manager of Shanghai Branch and the General Manager of Shanghai Pilot Free Trade Zone Branch of the Bank. He has served as an Executive Vice President of the Bank since April 2019 and is concurrently the Chairman of the Board of Supervisors of Shenzhen Public Companies Association and the Deputy President of the National Association of Financial Market Institutional Investors.

Mr. Zhu Jiangtao is an Executive Vice President and Chief Risk Officer of the Bank. Mr. Zhu obtained a master's degree of Economics, and is a senior economist. Mr. Zhu joined the Bank in January 2003 and served as the Executive Assistant President and Vice President of the Guangzhou Branch, the President of the Chongqing Branch, the General Manager of the Credit Risk Management Department and the Risk Management Department of the Bank from December 2007 to July 2020, the Chief Risk Officer of the Bank from July 2020, and the Executive Vice President of the Bank from September 2021.

Mr. Xiong Kai is a Secretary of Discipline Committee of the Bank. Mr. Xiong obtained a Ph. D. degree and is a graduate of School of Chinese Academy of Social Sciences (中國社會科學院研究生院法學理論), majoring in Law Theory. From 1994 to 2006, Mr. Xiong served as Deputy Director, Director and Deputy Director of the Ministry of Public Security. From 2006 to 2014, he served as deputy director (investigator), director, deputy director and director of the General Office of the Central Committee of the Communist Party of China. Mr. Xiong joined the Bank in July 2014, served as Director of the Office of Discipline Committee and General Manager of the Supervision and Security Department of the head office, Director of the Office of Discipline Committee of the head office and General Manager of the Asset Security Department of the head office, President of Zhengzhou Branch and President of Beijing Branch, and has acted as Secretary of Discipline Committee of the Bank since July 2021.

Mr. Zhong Desheng is an Executive Assistant President of the Bank. Mr. Zhong has a master's degree of Foreign Economic History (外國經濟思想史) at the Huazhong University of Science and Technology (華中理工大學), and is a senior economist. He joined the Bank in July 1993 and served as Executive Assistant President and Vice President of Wuhan Branch, General Manager of International Business Department of the head office, General Manager of Trade Finance Department of the head office, General Manager of Offshore Finance Center, President of Guangzhou Branch, President of Corporate Finance of the head office, General Manager of Strategic Account Department of the head office, and has been acting as the Executive Assistant President of the Bank since October 2021.

Mr. Wang Xiaoqing is an Executive Assistant President of the Bank, Chairman of China Merchants Fund Management Co.,Ltd. (招商基金管理有限公司) (“**CMB Fund**”), Cigna & CMB Life Insurance Company Limited (招商信諾人壽保險有限公司) (“**CMB Life**”) and Cigna & CMB Asset Management Company Limited (招商信諾資產管理有限公司) (“**CMB Asset**”). Mr. Wang obtained a Ph. D. degree of Political Economy at the Fudan University, and is an economist. Mr. Wang joined Hai’an Sub-branch of Agricultural Bank of China in July 1997, was transferred to PICC Asset Management Co., Ltd. in March 2005, served as Deputy General Manager of the Risk Management Department, Deputy General Manager and General Manager of Portfolio Management Department, Executive Assistant President and Vice President. Mr. Wang joined the Bank in March 2020 and served as General Manager of CMB Fund, started to serve as Chairman of China Merchants Fund from June 2021, concurrently started to serve as Chairman of CMB Life from September 2021. Subsequently, Mr. Wang started to serve as the Executive Assistant President of the Bank from October 2021, and concurrently as Chairman of CMB Asset from November 2021.

USE OF PROCEEDS

The section of the Original Offering Circular entitled “*Use of Proceeds*” is deleted and replaced with this section of this Drawdown Offering Circular.

An amount equivalent to the net proceeds of the issue of the Renewable Energy Themed Green Notes will be used to finance and/or refinance the Eligible Green Projects as described in “*Description of the Issuer’s Renewable Energy Themed Green Notes*” section of this Drawdown Offering Circular and in accordance with applicable laws and regulations. See “*Description of the Issuer’s Renewable Energy Themed Green Notes*” section of this Drawdown Offering Circular for further details.

DESCRIPTION OF THE ISSUER'S RENEWABLE ENERGY THEMED GREEN NOTES

OVERVIEW

The Bank has responded to the national carbon peak and carbon neutral target “3060” by comprehensively promoting green finance and green operations.

The Bank has established the *China Merchants Bank Green, Social and Sustainability Bond Framework* (the “**Framework**”), which defines the use of proceeds, process for project evaluation and selection, management of proceeds, as well as reporting in accordance with the *Green Bond Principles 2021* published by International Capital Market Association and Common Ground Taxonomy – Climate Change Mitigation (the “**CGT**”) released by International Platform on Sustainable Finance (IPSF) Taxonomy Working Group Co-chaired by the EU and China.

In October 2021, the Bank further published the Environmental Information Disclosure Report (the “**EID Report**”). The EID Report, which measures carbon emission reduction effect generated by the Bank’s credit activities, illustrates the Bank’s active responses to climate and environmental risks, as well as support to achieve the target of carbon emission peak.

Each of the Framework and the EID Report is publicly available on the Bank’s website (www.cmbchina.com). For the avoidance of doubt, the Framework and the EID Report is not incorporated by reference into, and does not form part of this offering document. None of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accepts any responsibility for the contents of the Framework and the EID Report.

USE OF PROCEEDS

An amount equivalent to the net proceeds of the Renewable Energy Themed Green Notes will be used exclusively for the financing and/or refinancing of eligible green projects (the “**Eligible Green Projects**”) that meet the eligibility criteria as specified in the Framework as well as the *Green Bond Principles 2021 and the CGT*.

In any case, the following sectors will be excluded from Eligible Green Projects categories (“**Explicitly Excluded Projects**”):

- Sectors which are prohibited by laws and regulations in China, such as child labor, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Luxury sectors such as precious metals, artwork & antiques and golf course services
- Distillation, rectification and mixed alcoholic beverages
- Production and trade of tobacco and tobacco products
- Hydro power with installed capacity > 20 MW
- Biomass which is suitable for food sources
- Mining and quarrying
- All fossil fuel-related assets and activities, such as clean coal projects and rail projects carrying fossil fuels

- Energy saving and emission reduction projects in heavy industries
- Nuclear energy and nuclear related assets
- Weapon and ammunition
- Army vehicles leasing and operation
- Businesses and activities which are related to the production, distribution and storage of hazardous chemicals and radioactive substances
- Carbon-intensive infrastructures including newly constructed roads, bridges and airports
- Commercial logging operations for virgin tropical rainforests
- Timber production or trade in unsustainable forests

PROCESS OF PROJECT EVALUATION AND SELECTION

In accordance with the Framework, the Bank has defined the responsibility on project evaluation and selection.

1. Preliminary Screening

The Bank's Asset and Liability Management Department will conduct preliminary screening of eligible projects according to the eligibility criteria of the Framework, based on the project compliance documents, meanwhile, considering different factors including but not limited to sectors, geographies, asset types, and outstanding loan amounts, etc. Such list of preliminary assets will be tagged as Eligible Green Projects according to principles such as prioritising project loans and new projects, forming an "**Eligible Green Project List**".

2. Review

The Asset and Liability Management Department will prepare relevant the document lists for the Eligible Green Project List, and initiate document review and site visit.

3. Update and Maintenance

The Asset and Liability Management Department will review the Eligible Green Project List on an annual basis, make replacement if any change(s) is necessary (for example, if a project has become ineligible due to amortization, prepayment, sale or other reasons). If such change(s) is necessary, new projects nominated as eligible green project shall be added in the list, to ensure the full amount of proceeds are allocated to Eligible Green Projects.

MANAGEMENT OF PROCEEDS

In accordance with the Framework, the Bank has defined the responsibility on the management of the proceeds.

During the outstanding period, the Asset and Liability Management Department of the Bank's head office and the Treasury Department of the bond-issuing branch will dynamically manage the use of the proceeds.

1. Management of Separate Ledger

The Asset and Liability Management Department will set up project management ledgers for eligible projects and is responsible for summarising the updates of project information in the ledger on a timely basis. If a material event or situation changes has occurred to an eligible project during the bond tenor, the relevant line department will decide on a remediation plan with the Asset and Liability Management Department. If there is no major change to the eligible projects, the relevant line department will provide updated information on eligible projects to the Asset and Liability Management Department on an annual basis.

The ledger system shall contain information including but not limited to:

(1) Transaction Information

- Transaction date
- Amount of (net) proceeds
- Maturity date
- Coupon
- Bond type
- Pricing date
- International Securities Identification Number (ISIN) code

(2) Proceeds Allocation Information

- Project briefing including project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc., of the various Eligible Green Projects allocated
- Amounts allocated to various Eligible Green Projects
- Amount of unallocated proceeds

The Bank will review and update the ledger on a timely basis. Any proceeds allocated to the projects that have amortised, been prepaid, sold or otherwise become ineligible shall be reallocated to newly nominated and approved projects.

2. Use of unallocated proceeds

Any proceeds which are temporarily unallocated to Eligible Green Projects will be kept in cash or invested in money market instruments with good credit ratings and market liquidity by the Bank's Asset and Liability Management Department, and managed in accordance with the Bank's liquidity management policy. The Bank is committed that no temporarily unallocated proceeds will be invested in industries and activities such as greenhouse gas (GHG) intensive, highly polluting, energy intensive projects nor projects with negative social impacts (including but not limited to the abovementioned Explicitly Excluded Projects).

REPORTING

In accordance with the Framework, the Bank has defined the responsibility on reporting.

The Bank will publish annual report regarding the proceeds allocation of the Renewable Energy Themed Green Notes and the environmental impact of the funded Eligible Green Projects until full allocation of proceeds into the Eligible Green Projects. The reporting will provide the following information, including but not limited to the following proceeds allocation and environmental impact information:

(1) Disclosure on allocation of proceeds

- Allocation amount by Eligible Green Project category, and clearly indicating the UN Sustainable Development Goals (SDGs) of which such allocation supports
- Amount of proceeds to be allocated, and its temporary treatment
- Allocation amount by geographical distribution
- Project examples, subject to confidentiality

(2) The environmental benefits of each category of the Eligible Projects where the proceeds were allocated.

(3) External Independent Assurance


- An assurance report for the annual report issued by a qualified third party
- An assurance report for the use of proceeds issued by a qualified third party

The Bank will publish the China Merchants Bank Green, Social and Sustainability Bond Report, and disclose the above information through channels including the Bank's official website www.cmbchina.com.

ELIGIBLE GREEN PROJECT LIST

The Bank supports the SDGs and has nominated nine Eligible Green Projects, which are renewable energy projects, with total value of RMB2,595.25 million (approximately USD408.03 million based on the exchange rate of USD1: RMB6.3605). Nominated Eligible Green Projects list may evolve over time. The following is detailed information of the Eligible Green Projects, which key contribution is to SDG 7.

Eligible Green Project List

No.	Region	Project	Eligible Green Project Categories	Categories in CGT	Key Contribution to SDGs	Loan Amount (RMB million)	Loan Amount (USD million)
1 . . .	Northern China	Wind power project	Renewable energy	D1.3 Electricity generation from wind power		541.00	85.06
2 . . .	Eastern China	Wind power project				500.00	78.61
3 . . .	Eastern China	Wind power project				312.06	49.06
4 . . .	Eastern China	Wind power project				261.00	41.04
5 . . .	Northwest China	Wind power project				260.60	40.97
6 . . .	Eastern China	Wind power project				200.00	31.45
7 . . .	Southwest China	Wind power project				183.33	28.82
8 . . .	Northern China	Wind power project				168.75	26.53
9 . . .	Eastern China	Wind power project				168.51	26.49
Total Loan Amount						<u>2,595.25</u>	<u>408.03</u>

Category	Loan Amount (USD million)	Number of Projects	Loan Proportion
Eastern China	226.65	5	55.55%
Northern China	111.59	2	27.35%
Northwest China	40.97	1	10.04%
Southwest China	28.82	1	7.06%
Total	<u>408.03</u>	<u>9</u>	<u>100.00%</u>

The following sets forth certain information of a sample eligible green project:

A wind power project located in Jiangsu Province of Eastern China. The project, with total capacity of 87.45MW, consist of 33 wind turbines with per capacity of 2.65MW. The electricity generation of the project to the grid is 218,394,000 kWh annually, which will result in standard coal reduction of about 66,400 tons/year, CO₂ emission reduction of about 2,173,900 tons/year, SO₂ emission reduction of about 2,564.3 tons/year, NO_x emission reduction of 491.3 tons/year. The Bank's loan to this project accounted for approximately 69.91% of the total project investment, which is expected to reduce CO₂ emission about 1,519,773.49 tons/year, SO₂ emission about 1,792.7 tons/year, NO_x emission 343.47 tons/year.

TAXATION

The statements under the section “Taxation” on pages 178 to 182 of the Original Offering Circular do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences of an investment in the Notes.

In addition, such section headed “Taxation” on pages 178 to 182 of the Original Offering Circular shall be supplemented with the following:

AUSTRALIA

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”), at the date of this Drawdown Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other Australian tax matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).*

Prospective holders of Notes should also be aware that particular terms of issue of any Series may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution.

Prospective Noteholders are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**IWT**”) and dividend withholding tax. For IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of Division 11A of the Australian Tax Act.

IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to:

- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia; and
- residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia,

unless an exemption is available.

Section 128F exemption from Australian IWT

1. Interest withholding tax

An exemption from Australian IWT is available under section 128F of the Australian Tax Act in respect of interest paid on the Notes issued by the Issuer if the following conditions are met:

- (a) the Issuer is a non-resident of Australia carrying on business at or through a permanent establishment in Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues those Notes and when interest is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated persons each of whom carries on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.
- (c) The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test; the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an associate of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

Exemptions under certain double tax conventions

The Australian Government has concluded double tax conventions (“**Specified Tax Treaties**”) with a number of countries (each a “**Specified Country**”) that provide targeted relief for government related entities and financial institutions from IWT.

In broad terms, the Specified Tax Treaties effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions. This listing is available to the public on the Federal Treasury Department’s website. Where a double tax convention is in place, the specific terms of the convention will need to be considered to determine whether the convention is applicable and whether an exemption from IWT applies.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions of the Notes, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed or levied by a Relevant Tax Jurisdiction (as defined in the relevant Terms and Conditions of the Notes) in respect of the Notes, an additional amount may be payable so that, after making the deduction and further deductions applicable to additional amounts payable, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem the Notes in accordance with the Terms and Conditions of the Notes.

Other tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (b) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (c) *TFN withholding taxes* – withholding tax is imposed (currently at a rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number, (in certain circumstances) an Australian Business Number or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a holder of Notes who is not a resident of Australia and does not hold those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other persons may be subject to a withholding where that person does not quote a TFN or Australian Business Number or provide proof of an appropriate exemption;

- (d) *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (e) *additional withholdings from certain payments to non-residents* – the Australian tax law may require withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules); and
- (f) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS.

SUBSCRIPTION AND SALE

The section headed “Subscription and Sale” on pages 190 to 199 of the Original Offering Circular shall be supplemented with the following:

AUSTRALIA

No “prospectus” or other “disclosure document” (each as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. Each Manager has represented and agreed that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or the Pricing Supplement, advertisement or any other offering material relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G and section 761GA of the Corporations Act;
- (iv) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

GENERAL INFORMATION

The section headed “General Information” on pages 202 to 204 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

1. LISTING OF THE NOTES

Application has been made to the Hong Kong Stock Exchange for the listing of the Notes. The issue price of listed Notes on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.

2. AUTHORISATION

The establishment and updates of the Programme and the issue of Notes thereunder have been duly authorised by resolutions of the Board of Directors of the Bank dated 28 March 2012, 22 April 2015, 21 March 2017 and 18 March 2020, respectively. Each of the Issuer and the Bank has obtained all necessary internal consents, approvals and authorisations for the issue of Notes under the Programme. In connection with Notes issued by the Bank, the Bank will apply for all necessary registration with respect to the use of proceeds of Notes or the payment of principal and interest in accordance with applicable laws. The repayment of the principal and/or interest of the Notes by the Bank may be adversely affected in the event any required registration is not obtained. The Bank does not however expect that any registration would be refused.

3. CLEARING OF THE NOTES

The Legal Entity Identifier of the Issuer is 254900SEWBR5POA0TF02. The Notes have been accepted for clearance through Euroclear and Clearstream via the following codes:

ISIN: XS2447949475

Common Code: 244794947

4. LITIGATION

Save as disclosed in this Drawdown Offering Circular, none of the Issuer, the Bank nor the Group is involved in any governmental, legal or arbitration proceedings, nor is the Issuer, the Bank nor the Group aware that any such proceedings are pending or threatened, which are or might be material in the context of the issue of the Notes.

5. NO MATERIAL ADVERSE CHANGE

Except as disclosed in this Drawdown Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2021 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2021.

6. AUDITORS

Deloitte Touche Tohmatsu, the Bank’s current independent auditors, has audited the consolidated financial statements of the Bank for the years ended 31 December 2019 and 2020 and reviewed the interim consolidated financial statements of the Bank for the six months ended 30 June 2020 and 2021.

The interim consolidated financial statements of the Bank for the six months ended 30 June 2020 and 2021 are unaudited. Consequently, such interim consolidated financial statements may not provide the same quality of information associated with information that has been subject to an audit.

7. AVAILABLE DOCUMENTS

For so long as Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of the Fiscal Agent (as defined in the Original Offering Circular):

- (a) the articles of association of the Bank;
- (b) the consolidated financial statements of the Bank as at and for the years ended 31 December 2019 and 2020 and a copy of the auditors' reports of Deloitte Touche Tohmatsu, Certified Public Accountants, the Bank's current independent auditors;
- (c) the unaudited but reviewed consolidated financial statements of the Bank as at and for the six months ended 30 June 2021 and a copy of the auditor's review report of Deloitte Touche Tohmatsu, Certified Public Accountants, the Bank's current independent auditors;
- (d) copies of the most recent annual and interim reports (including the financial statements) published by the Bank;
- (e) a copy of the Original Offering Circular together with this Drawdown Offering Circular or any further Offering Circular;
- (f) the Pricing Supplement in relation to each series of the Notes; and
- (g) the Fourth Amended and Restated Agency Agreement (which includes the form of the Global Notes, the Global Certificate, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons) and the Second Amended and Restated Deed of Covenant.

8. NDRC

Pursuant to the annual foreign debt quota granted by the NDRC and the Quota granted by the NDRC on 29 April 2021, the Bank is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the Quota, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of such Notes. The Bank undertakes to provide the requisite information on the issuance of the Notes to the NDRC within the time period prescribed by the NDRC Regulations and the terms of the Quota.

THE ISSUER

**China Merchants Bank Co., Ltd.,
Sydney Branch**
Level 39, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000
Australia

THE BANK

China Merchants Bank Co., Ltd.
7088 Shennan Boulevard
Futian District
Shenzhen
Guangdong Province
China

FISCAL AGENT, ISSUING AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited

Level 24, HSBC Main Building
1 Queen's Road Central
Central
Hong Kong

LEGAL ADVISERS

To the Issuer and the Bank as to Hong Kong law

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

To the Issuer and the Bank as to Australian law

Clifford Chance
Level 16, 1 O'Connell Street
Sydney
NSW 2000
Australia

To the Managers as to English law

Linklaters
11th Floor
Alexandra House
Chater Road
Hong Kong

To the Issuer and the Bank as to PRC law

JunHe LLP
28/F Tower Three, Kerry Plaza
No. 1-1 Zhongxinsi Road
Futian District
Shenzhen, China

To the Managers as to PRC law

Haiwen & Partners
20/F, Fortune Financial Center
5 Dong San Huan Central Road
Chaoyang District
Beijing, China

AUDITORS

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

Appendix 2

Pricing Supplement dated 23 February 2022 in relation to the Notes

Pricing Supplement

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures Act (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018).

Pricing Supplement dated 23 February 2022 China Merchants Bank Co., Ltd., Sydney Branch

(a branch of China Merchants Bank Co., Ltd., which is a joint stock company incorporated in the People’s Republic of China with limited liability)

Issue of U.S.\$400,000,000 2.00 per cent. Renewable Energy Themed Green Notes due 2025 under the US\$5,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the offering circular dated 23 August 2021 (the “**Original Offering Circular**”) and the drawdown offering circular dated 23 February 2022 (the “**Drawdown Offering Circular**”, together with the Original Offering Circular, the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

Notice to Hong Kong Investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Stock Exchange of Hong Kong Limited (“**HKSE**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Bank, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Bank and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having

made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

1	Issuer:	China Merchants Bank Co., Ltd., Sydney Branch
2	(i) Series Number:	CMTN014
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	United States dollar (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5	(i) Issue Price:	99.541 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately U.S.\$396,979,920
	(iii) Use of proceeds:	An amount equivalent to the net proceeds will be used to finance and/or refinance the Eligible Green Projects
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	2 March 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 March 2025
9	Interest Basis:	2.00 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption / Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes
14	Listing:	Application has been made to HKSE and the expected listing date will be 3 March 2022
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.00 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s):	2 March and 2 September in each year not adjusted
(iii) Fixed Coupon Amount:	U.S.\$10.00 per Calculation Amount
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(k)):	30/360
(vi) Determination Date(s) (Condition 5(k)):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17 Floating Rate Note Provisions	Not Applicable
18 Zero Coupon Note Provisions	Not Applicable
19 Index Linked Interest Note Provisions	Not Applicable
20 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option	Not Applicable
22 Put Option	Not Applicable
23 Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24 Early Redemption Amount	
(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:	Registered Notes Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Global Certificate
26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Sydney
27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	J.P. Morgan Securities (Asia Pacific) Limited Crédit Agricole Corporate and Investment Bank CMB Wing Lung Bank Limited CMB International Capital Limited Bank of China Limited Citigroup Global Markets Limited Agricultural Bank of China Limited Hong Kong Branch Bank of China (Hong Kong) Limited CLSA Limited Industrial and Commercial Bank of China Limited, Singapore Branch Standard Chartered Bank
	(ii) Stabilisation Manager (if any):	Any of the Managers appointed and acting in the capacity as a Stabilisation Manager
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions	Reg. S Category 1; TEFRA Not Applicable
36	Prohibition of Sales to EEA Retail Investors:	Not Applicable
37	Prohibition of Sales to UK Retail Investors:	Not Applicable
38	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS2447949475
40	Common Code:	244794947
41	CMU Instrument Number:	Not Applicable
42	CUSIP Number:	Not Applicable
43	Legal Entity Identifier of the Bank:	549300MKO5B60FFIHF58

- | | | |
|----|--|--------------------------|
| 44 | Any clearing system(s) other than Euroclear, Clearstream, the CMU Service and the relevant identification number(s): | Not Applicable |
| 45 | Delivery: | Delivery against payment |
| 46 | Additional Paying Agents (if any): | Not Applicable |

GENERAL

- | | | |
|----|--|---|
| 47 | The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars): | Not Applicable |
| 48 | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: | Not Applicable |
| 49 | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |
| 50 | (i) Date of corporate approval(s) for the issuance of the Notes | Board resolutions dated 18 March 2020 and shareholders resolutions dated 23 June 2020, and the Bank's authorisation to the Issuer dated 9 February 2022 |
| | (ii) Date of any regulatory approval for the issuance of the Notes | Pursuant to the annual foreign debt quota granted by the NDRC to the Bank on 29 April 2021 (the "Quota"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of China Merchants Bank Co., Ltd..

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Drawdown Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2021 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2021.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised