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招商銀行股份有限公司

CHINA MERCHANTS BANK CO., LTD.

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

(H Share Stock Code: 03968)

**ANNOUNCEMENT ON THE APPROVAL OF THE COMMENCEMENT
OF BUSINESS OF CHINA MERCHANTS BANK FINANCIAL ASSET
INVESTMENT CO., LTD.**

China Merchants Bank Co., Ltd. (the “**Company**”) has received the Approval from the National Financial Regulatory Administration on Commencement of Business of China Merchants Bank Financial Asset Investment Co., Ltd. (Jin Fu [2025] No. 667). Pursuant to the above Approval, China Merchants Bank Financial Asset Investment Co., Ltd. established by the Company has been approved to commence business. The Company will proceed to the market regulatory authorities to go through the industrial and commercial registration and obtain a business license for enterprise legal person in accordance with relevant regulations and procedures, and complete the commencement of business of China Merchants Bank Financial Asset Investment Co., Ltd. in accordance with relevant regulations when all preparations are in place.

China Merchants Bank Financial Asset Investment Co., Ltd., with a registered capital of RMB15.0 billion, will become a wholly-owned subsidiary of the Company. After the establishment of China Merchants Bank Financial Asset Investment Co., Ltd., the Company will enhance the synergies between industry and finance and within the Group by professionally conducting market-based debt-to-equity swaps, so as to serve the real economy; meanwhile, the Company will actively carry out pilot operations in equity investments and empower technological innovation, so as to further improve its comprehensive operational capabilities and drive high-quality development in an all-round manner.

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

21 November 2025

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