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招商銀行
CHINA MERCHANTS BANK

# 招商銀行股份有限公司
# CHINA MERCHANTS BANK CO., LTD.

(H Share Stock Code: 03968)

# THIRD QUARTERLY REPORT OF 2026

The financial information set out in this quarterly report is unaudited and prepared in accordance with the IFRS Accounting Standards.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

# 1 Important Notice

The Board of Directors, Directors and senior management of the Company confirm that the contents in this report are true, accurate, and complete and have no false representations, misleading statements or material omissions, and they will severally and jointly accept legal responsibility for such contents.

Miao Jianmin, Chairman of the Board of Directors, Wang Xiaoqing, President, Peng Jiawen, Executive Vice President, Chief Financial Officer and Secretary of the Board of Directors and Sun Zhihua, the person in charge of the Financial Accounting Department, hereby make representations in respect of the truthfulness, accuracy and completeness of the financial information in this report.

The Audit Committee under the Board of Directors of the Company has reviewed and passed this report and agreed to submit it to the Board of Directors for consideration. The twenty-first meeting of the Thirteenth Session of the Board of Directors of the Company had reviewed and unanimously approved the third quarterly report of 2026 of the Company.

All financial statements set out in this report are prepared in accordance with the IFRS Accounting Standards and are unaudited. The unaudited quarterly report prepared by the Company in accordance with the PRC Accounting Standards has been published on the website of Shanghai Stock Exchange. Unless otherwise stated, all monetary sums stated in this report are expressed in RMB. In the event of any discrepancies in interpretation between the English and Chinese versions, the Chinese version shall prevail.

"China Merchants Bank", the "Company" and the "Bank" mentioned in this report refer to China Merchants Bank Co., Ltd.; the "Group" refers to China Merchants Bank and its subsidiaries; "CMB Wing Lung Bank" refers to CMB Wing Lung Bank Limited; "CMB International Capital" or "CMBIC" refers to CMB International Capital Holdings Corporation Limited; "CMB Financial Leasing" or "CMBFL" refers to CMB Financial Leasing Co., Ltd.; "CMB Wealth Management" refers to CMB Wealth Management Company Limited; "CMB Europe S.A." refers to China Merchants Bank (Europe) Co., Ltd.; "CMB Investment" refers to China Merchants Bank Financial Asset Investment Co., Ltd.; "China Merchants Fund" or "CMFM" refers to China Merchants Fund Management Co., Ltd.; and "CIGNA & CMAM" refers to CIGNA & CMB Asset Management Company Limited.

We have included in this report certain forward-looking statements with respect to the financial position, operating results and business development of the Group. We use words such as "will", "may", "expect", "try", "strive", "plan", "anticipate", "aim at", and similar expressions in this report to indicate forward-looking statements. These statements are based on current plans, estimates and projections. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, the Group gives no assurance that these expectations will turn into reality or prove to be correct. Therefore, they should not be deemed as the Group's substantive commitments. Investors should not place undue reliance on such statements and should pay attention to investment risks. You are cautioned that such forward-looking statements are related to future events or future financial position, business, or other performances of the Group, and are subject to a number of uncertainties which may cause substantial differences from those in the actual results.

# 2 Major Financial Data

## 2.1 Major accounting data and financial indicators of the Group

| *(in millions of RMB, unless otherwise stated)* | At the end of the reporting period 30 September 2026 | At the end of the previous year 31 December 2025 | Increase/decrease at the end of the reporting period as compared to the end of the previous year (%) |
|---|---|---|---|
| Total assets | 13,760,456 | 13,070,523 | 5.28 |
| Equity attributable to shareholders of the Bank | 1,381,986 | 1,272,875 | 8.57 |
| Net assets per share attributable to ordinary shareholders of the Bank (in RMB Yuan) | 46.87 | 43.43 | 7.92 |

| *(in millions of RMB, unless otherwise stated)* | January to September 2026 | January to September 2025 | Increase/decrease as compared to the corresponding period of the previous year (%) |
|---|---|---|---|
| Net cash generated from operating activities | 146,188 | 176,134 | -17.00 |

| *(in millions of RMB, unless otherwise stated)* | Reporting period July to September 2026 | Increase/decrease during the period from July to September 2026 as compared to the corresponding period of the previous year (%) | January to September 2026 | Increase/decrease during the period from January to September 2026 as compared to the corresponding period of the previous year (%) |
|---|---|---|---|---|
| Net operating income | 86,629 | 6.48 | 264,764 | 5.37 |
| Profit before tax | 46,652 | 1.02 | 137,389 | 1.70 |
| Net profit attributable to shareholders of the Bank | 40,031 | 3.06 | 116,476 | 2.38 |
| Basic earnings per share attributable to ordinary shareholders of the Bank (in RMB Yuan) | 1.59 | 3.25 | 4.57 | 3.16 |
| Diluted earnings per share attributable to ordinary shareholders of the Bank (in RMB Yuan) | 1.59 | 3.25 | 4.57 | 3.16 |
| Annualised weighted average return on net assets attributable to ordinary shareholders of the Bank (%) | 13.76 | Decrease of 0.68 percentage point | 13.49 | Decrease of 0.47 percentage point |

*Note:* Such indicators are calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies Offering Securities to the Public No. 9—Calculation and Disclosure of Return on Net Assets and Earnings per Share. When calculating basic and diluted earnings per share attributable to ordinary shareholders of the Bank, return on average equity, net assets per share and other indicators, dividends on the preference shares and the interest on perpetual bonds were deducted from "net profit attributable to shareholders of the Bank", while preference shares and perpetual bonds were deducted from both the "average equity" and the "net assets".

## 2.2 Explanation on the differences between the financial statements prepared in accordance with the PRC Accounting Standards and the IFRS Accounting Standards

In the financial statements prepared by the Group in accordance with the PRC Accounting Standards and the IFRS Accounting Standards, there has been no difference in the net profit attributable to shareholders of the Bank for the reporting period ended 30 September 2026 and the equity attributable to shareholders of the Bank as at the end of the reporting period.

# 3 Information on Shareholders

## 3.1 Information on the shareholders of ordinary shares

As at the end of the reporting period, the total number of holders of ordinary shares of the Company was 582,672, including 557,262 holders of A Shares and 25,410 holders of H Shares. Neither the holders of A Shares nor the holders of H Shares are subject to trading restrictions on sales. As at the end of the reporting period, the top 10 holders of ordinary shares and the top 10 holders of ordinary shares whose shareholdings are not subject to trading restrictions on sales of the Company were as follows:

| No. | Name of shareholder | Type of shareholder | Shares held at the end of the period *(share)* | Percentage of the total share capital *(%)* | Type of shares | Changes as compared to the end of the previous year *(share)* | Shares subject to restrictions on sales *(share)* | Shares pledged, marked or frozen *(share)* |
|---|---|---|---|---|---|---|---|---|
| 1 | HKSCC Nominees Ltd. | Overseas legal person | 4,556,754,519 | 18.07 | H Shares not subject to trading restrictions on sales | 821,940 | – | Unknown |
| 2 | China Merchants Steam Navigation Co., Ltd. | State-owned legal person | 3,289,470,337 | 13.04 | A Shares not subject to trading restrictions on sales | – | – | – |
| 3 | China Ocean Shipping Company Limited | State-owned legal person | 1,574,729,111 | 6.24 | A Shares not subject to trading restrictions on sales | – | – | – |
| 4 | Hong Kong Securities Clearing Company Limited | Overseas legal person | 1,313,897,268 | 5.21 | A Shares not subject to trading restrictions on sales | 92,612,679 | – | – |
| 5 | Shenzhen Yan Qing Investment and Development Company Ltd. | State-owned legal person | 1,258,542,349 | 4.99 | A Shares not subject to trading restrictions on sales | – | – | – |
| 6 | China Merchants Financial Holdings Co., Ltd. | State-owned legal person | 1,147,377,415 | 4.55 | A Shares not subject to trading restrictions on sales | – | – | – |
| 7 | Hexie Health Insurance Co., Ltd. – Traditional – Ordinary insurance products | Domestic legal person | 1,130,991,537 | 4.48 | A Shares not subject to trading restrictions on sales | – | – | – |
| 8 | Shenzhen Chu Yuan Investment and Development Company Ltd. | State-owned legal person | 944,013,171 | 3.74 | A Shares not subject to trading restrictions on sales | – | – | – |
| 9 | COSCO Shipping (Guangzhou) Co., Ltd. | State-owned legal person | 696,450,214 | 2.76 | A Shares not subject to trading restrictions on sales | – | – | – |
| 10 | SAIC Motor Corporation Limited | State-owned legal person | 310,125,822 | 1.23 | A Shares not subject to trading restrictions on sales | – | – | – |

*Notes:*

(1) Shares held by HKSCC Nominees Ltd. are the total shares in the accounts of holders of H Shares of China Merchants Bank trading on the transaction platform of HKSCC Nominees Ltd. Hong Kong Securities Clearing Company Limited is an institution designated by others to hold shares on behalf of them as a nominal holder, and the shares held by it are the shares of China Merchants Bank acquired by investors through Northbound Trading.

(2) As at the end of the reporting period, among the aforesaid top ten shareholders, HKSCC Nominees Ltd. is a subsidiary of Hong Kong Securities Clearing Company Limited; China Merchants Steam Navigation Co., Ltd., Shenzhen Yan Qing Investment and Development Company Ltd., China Merchants Financial Holdings Co., Ltd. and Shenzhen Chu Yuan Investment and Development Company Ltd. are all subsidiaries of China Merchants Group Ltd.; and China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are both subsidiaries of China COSCO Shipping Corporation Limited. The Company is not aware of any affiliated relationship or action in concert among other shareholders.

(3) None of the above holders of A Shares have entrusted any proxy or acted as proxy to vote or waived their voting rights.

(4) To the best knowledge of the Company, during the period from January to September 2026, the above holders of A Shares did not participate in the margin trading and short selling business. The number of outstanding A Shares of the Company lent out through securities lending by the above holders of A Shares at the beginning and the end of the reporting period was zero.

## 3.2 Redemption of preference shares

The Company has redeemed all of the domestic preference shares on 15 April 2026, which was approved by two Directors who were delegated by the Board of Directors according to the authorisation of the Shareholders' Meeting of the Company, and for which no objections were raised in the reply from the National Financial Regulatory Administration. For details, please refer to the relevant announcements of the Company dated 13 March, 20 March, 31 March, 9 April and 16 April 2026 published on the websites of Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Company.

# 4 Management Discussion and Analysis

## 4.1 Analysis of overall operation

With the strategic target of "building a value creation bank", the Group has always adhered to the philosophy of coordinated development of quality, profitability and scale. The Group carried out various business operations in a sound manner with the scale of its assets and liabilities growing steadily, its operating profitability showing a favorable trend and its asset quality remaining generally stable.

From January to September 2026, the Group realised a net operating income of RMB264.764 billion, representing a year-on-year increase of 5.37%; a net profit attributable to shareholders of the Bank of RMB116.476 billion, representing a year-on-year increase of 2.38%; a net interest income of RMB169.379 billion, representing a year-on-year increase of 5.83%; and a net non-interest income of RMB95.385 billion, representing a year-on-year increase of 4.54%. The annualised return on average assets (ROAA) attributable to shareholders of the Bank and annualised return on average equity (ROAE) attributable to ordinary shareholders of the Bank were 1.16% and 13.49%, respectively, representing a year-on-year decrease of 0.06 and 0.47 percentage point, respectively.

As at the end of the reporting period, the Group's total assets amounted to RMB13,760.456 billion, representing an increase of 5.28% as compared with the end of the previous year. The total loans and advances to customers amounted to RMB7,452.971 billion[1], representing an increase of 2.69% as compared with the end of the previous year. Total liabilities amounted to RMB12,369.990 billion, representing an increase of 4.92% as compared with the end of the previous year. Total deposits from customers amounted to RMB10,258.911 billion, representing an increase of 4.30% as compared with the end of the previous year.

As at the end of the reporting period, the Group's non-performing loans amounted to RMB70.068 billion, representing an increase of RMB1.862 billion as compared with the end of the previous year. The non-performing loan ratio was 0.94%, remaining flat as compared with the end of the previous year. The allowance coverage ratio was 389.39%, representing a decrease of 2.40 percentage points as compared with the end of the previous year. The allowance-to-loan ratio was 3.66%, representing a decrease of 0.02 percentage point as compared with the end of the previous year. From January to September 2026, the credit cost ratio (annualised) of the Group was 0.72%, representing an increase of 0.05 percentage point as compared with the same period of the previous year.

1 The amounts of deposits, loans and financial investments in the section headed "Management Discussion and Analysis" of this report exclude accrued interest.

# 4.2 Analysis of income statement

## Net interest income

From January to September 2026, the Group's net interest income amounted to RMB169.379 billion, representing a year-on-year increase of 5.83% and accounting for 63.97% of net operating income.

From January to September 2026, the net interest spread and the net interest margin of the Group were 1.76% and 1.82% respectively, representing a year-on-year decrease of 1 basis point and 5 basis points, respectively. From July to September 2026, the net interest spread and the net interest margin of the Group were 1.75% and 1.82% respectively, both remaining flat compared to the second quarter. Affected by, among others, the impact of loan repricing triggered by last year's Loan Prime Rate (LPR) cut, coupled with factors such as insufficient effective demand (especially the demand for retail loans), downward pressure on asset pricing and the yield on existing bond investments having not yet bottomed out, the yield on interest-earning assets decreased year-on-year, which was the primary factor dragging down the net interest margin. Meanwhile, the Group adhered to optimizing its asset structure and promoting the high-quality development of its liabilities. The proportions of loans and advances to customers (excluding discounted bills) and demand deposits demonstrated a stabilizing trend. During the year, the decline in asset yields gradually narrowed and the cost ratio of liabilities decreased steadily. As a result, the Group recorded a flat quarter-on-quarter net interest margin in the third quarter.

| The Group | January to September 2026 | | | January to September 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions of RMB, except for percentages)* | Average balance | Interest income | Annualised average yield (%) | Average balance | Interest income | Annualised average yield (%) |
| **Interest-earning assets** | | | | | | |
| Loans and advances to customers | 7,246,711 | 168,309 | 3.11 | 6,971,756 | 176,409 | 3.38 |
| Financial investments | 3,643,155 | 72,027 | 2.64 | 3,188,656 | 68,032 | 2.85 |
| Balances with the central banks | 553,181 | 6,623 | 1.60 | 540,909 | 6,680 | 1.65 |
| Balances and placements with banks and other financial institutions | 975,471 | 13,248 | 1.82 | 763,131 | 13,186 | 2.31 |
| Total | 12,418,518 | 260,207 | 2.80 | 11,464,452 | 264,307 | 3.08 |

| *(in millions of RMB, except for percentages)* | Average balance | Interest expense | Annualised average cost ratio (%) | Average balance | Interest expense | Annualised average cost ratio (%) |
|---|---|---|---|---|---|---|
| **Interest-bearing liabilities** | | | | | | |
| Deposits from customers | 9,936,378 | 70,866 | 0.95 | 9,104,046 | 82,855 | 1.22 |
| Deposits and placements from banks and other financial institutions and other amounts | 1,491,631 | 15,708 | 1.41 | 1,232,587 | 15,001 | 1.63 |
| Debt securities issued | 140,571 | 3,212 | 3.05 | 177,333 | 4,205 | 3.17 |
| Borrowings from the central banks | 93,436 | 1,042 | 1.49 | 163,925 | 2,204 | 1.80 |
| Total | 11,662,016 | 90,828 | 1.04 | 10,677,891 | 104,265 | 1.31 |
| **Net interest income** | / | 169,379 | / | / | 160,042 | / |
| **Net interest spread** | / | / | 1.76 | / | / | 1.77 |
| **Net interest margin** | / | / | 1.82 | / | / | 1.87 |

| The Group | July to September 2026 | | | April to June 2026 | | |
|---|---|---|---|---|---|---|
| *(in millions of RMB, except for percentages)* | Average balance | Interest income | Annualised average yield (%) | Average balance | Interest income | Annualised average yield (%) |
| **Interest-earning assets** | | | | | | |
| Loans and advances to customers | 7,241,539 | 56,362 | 3.09 | 7,235,338 | 55,961 | 3.10 |
| Financial investments | 3,719,738 | 24,500 | 2.61 | 3,667,709 | 24,132 | 2.64 |
| Balances with the central banks | 551,558 | 2,242 | 1.61 | 556,691 | 2,198 | 1.58 |
| Balances and placements with banks and other financial institutions | 1,001,248 | 4,370 | 1.73 | 977,322 | 4,334 | 1.78 |
| Total | 12,514,083 | 87,474 | 2.77 | 12,437,060 | 86,625 | 2.79 |

| *(in millions of RMB, except for percentages)* | Average balance | Interest expense | Annualised average cost ratio (%) | Average balance | Interest expense | Annualised average cost ratio (%) |
|---|---|---|---|---|---|---|
| **Interest-bearing liabilities** | | | | | | |
| Deposits from customers | 10,064,855 | 23,479 | 0.93 | 9,931,912 | 23,520 | 0.95 |
| Deposits and placements from banks and other financial institutions and other amounts | 1,499,585 | 5,357 | 1.42 | 1,521,856 | 5,267 | 1.39 |
| Debt securities issued | 138,757 | 1,068 | 3.05 | 140,520 | 1,064 | 3.04 |
| Borrowings from the central banks | 62,117 | 213 | 1.36 | 106,664 | 394 | 1.48 |
| Total | 11,765,314 | 30,117 | 1.02 | 11,700,952 | 30,245 | 1.04 |
| Net interest income | / | 57,357 | / | / | 56,380 | / |
| Net interest spread | / | / | 1.75 | / | / | 1.75 |
| Net interest margin | / | / | 1.82 | / | / | 1.82 |

## Net non-interest income

From January to September 2026, the Group recorded a net non-interest income of RMB95.385 billion, representing a year-on-year increase of 4.54% and accounting for 36.03% of net operating income. Among the net non-interest income, net fee and commission income amounted to RMB58.614 billion, representing a year-on-year increase of 4.29%; other net non-interest income amounted to RMB36.771 billion, representing a year-on-year increase of 4.95%, which was mainly due to the increase in valuation gains and losses on bond investments and non-money-market fund investments.

The major items under the Group's net fee and commission income during the period from January to September 2026 are analysed as follows. **Fee and commission income from wealth management** amounted to RMB23.504 billion, representing a year-on-year increase of 13.71%. Among them, income from agency distribution of wealth management products was RMB7.629 billion, representing a year-on-year increase of 8.77%, which was mainly due to the growth of the volume of agency distribution and the optimisation of product structure. Income from agency distribution of funds amounted to RMB5.485 billion, representing a year-on-year increase of 31.63%, mainly due to the year-on-year increase in the holding volume and sales of equity funds. Income from agency distribution of insurance policies amounted to RMB4.953 billion, representing a year-on-year decrease of 7.00%, which was mainly due to changes in the pace and structure of the business. Income from agency distribution of trust schemes amounted to RMB3.332 billion, representing a year-on-year increase of 32.27%, which was mainly due to the increase in the volume of agency distribution of trust schemes. Income from securities brokerage was RMB1.689 billion, representing a year-on-year increase of 22.57%, which was mainly due to the increasing customer demand for securities transactions in the Hong Kong capital market. **Fee and commission income from asset management** amounted to RMB7.998 billion[2], representing a year-on-year increase of 0.11%. **Commission income from custody business** amounted to RMB4.720 billion, representing a year-on-year increase of 19.89%, mainly due to the increase of the scale of custody and structural optimisation. **Income from bank card fees** amounted to RMB9.438 billion, representing a year-on-year decrease of 10.34%, mainly due to a decrease in fees from offline credit card transactions. **Income from settlement and clearing fees** amounted to RMB11.990 billion, representing a year-on-year increase of 7.91%, mainly driven by the growth in electronic payment transaction volume. **Commission income from credit commitment and loan business** amounted to RMB2.977 billion, representing a year-on-year decrease of 5.34%.

## Operating expenses

From January to September 2026, the Group's operating expenses amounted to RMB85.583 billion, representing a year-on-year increase of 3.32%, among which staff costs amounted to RMB50.562 billion, representing a year-on-year increase of 2.02%, and other operating expenses amounted to RMB35.021 billion[3], representing a year-on-year increase of 5.25%. From January to September 2026, the cost-to-income ratio of the Group was 29.24%, representing a decrease of 0.62 percentage point as compared with the corresponding period of the previous year. The Group continued to deepen its lean cost management, guaranteed its cost input in key areas, optimised its expense structure and enhanced its cost efficiency.

[2] Fee and commission income from asset management mainly includes the income from the issuance and management of various asset management products by subsidiaries.

[3] Other operating expenses include depreciation, amortisation, leases, taxes and surcharges and other various administrative expenses.

### Expected credit losses

From January to September 2026, the Group's expected credit losses amounted to RMB41.775 billion, representing a year-on-year increase of 25.26%, of which expected credit losses of loans and advances to customers amounted to RMB39.710 billion, representing a year-on-year increase of RMB4.605 billion, which was mainly affected by the increase in the scale of corporate loans and changes in the asset quality of retail loans. The total expected credit losses of other types of business other than loans and advances to customers amounted to RMB2.065 billion, representing a year-on-year increase of RMB3.819 billion, which was mainly attributable to the changes in the structure and scale of interbank assets and off-balance sheet businesses.

## 4.3 Analysis of balance sheet

### Assets

As at the end of the reporting period, total assets of the Group amounted to RMB13,760.456 billion, representing an increase of 5.28% as compared with the end of the previous year, which was mainly attributable to the increase in loans and advances to customers and financial investments of the Group, etc. As at the end of the reporting period, the Group's total loans and advances to customers amounted to RMB7,452.971 billion, representing an increase of 2.69% as compared with the end of the previous year; total loans and advances to customers accounted for 54.16% of the total assets, representing a decrease of 1.37 percentage points as compared with the end of the previous year. In particular, the retail loans of the Group amounted to RMB3,672.677 billion, representing a decrease of RMB47.514 billion or 1.28% as compared with the end of the previous year, mainly because residents' consumption and housing purchase demands were still in the recovery period, and the Group adhered to sound and prudent principles, continuously strengthened its comprehensive service capabilities for retail customers, and promoted retail loans to maintain steady operations; the corporate loans of the Group amounted to RMB3,556.174 billion, representing an increase of RMB340.424 billion or 10.59% as compared with the end of the previous year, which was mainly due to further strengthening corporate asset origination capabilities, effectively capturing customers' financing needs, and continuously increasing support for the real economy. As at the end of the reporting period, the balance of the Group's financial investments amounted to RMB4,477.446 billion, representing an increase of 9.19% as compared with the end of the previous year, which was mainly due to taking into account interest rate trends and asset and liability allocation needs, continuously optimising the portfolio allocation across major asset classes, and reasonably arranging the volume of financial investments.

## Liabilities

As at the end of the reporting period, total liabilities of the Group amounted to RMB12,369.990 billion, representing an increase of 4.92% as compared with the end of the previous year, which was mainly attributable to the increase in deposits from customers. As at the end of the reporting period, the Group's total deposits from customers amounted to RMB10,258.911 billion, representing an increase of 4.30% as compared with the end of the previous year and accounting for 82.93% of total liabilities of the Group. Among them, the balance of the deposits from corporate customers amounted to RMB5,583.185 billion, representing an increase of 4.55% as compared with the end of the previous year; and the balance of deposits from retail customers amounted to RMB4,675.726 billion, representing an increase of 4.00% as compared with the end of the previous year. As at the end of the reporting period, among the Group's deposits from customers, the demand deposits accounted for 48.76% while the time deposits accounted for 51.24%. As at the end of the reporting period, among the Group's demand deposits, the deposits from corporate customers accounted for 54.51% while the deposits from retail customers accounted for 45.49%. Among the time deposits, the deposits from corporate customers accounted for 54.34% while the deposits from retail customers accounted for 45.66%. From January to September 2026, among the daily average balance of deposits from customers of the Group, demand deposits accounted for 49.75%, up by 0.35 percentage point as compared with the previous full year.

## Shareholders' equity

As at the end of the reporting period, the Group's equity attributable to shareholders of the Bank was RMB1,381.986 billion, representing an increase of 8.57% as compared with the end of the previous year, among which retained earnings and proposed profit appropriation amounted to RMB768.978 billion in total, representing an increase of 13.12% as compared with the end of the previous year; investment revaluation reserve amounted to RMB24.942 billion, representing an increase of 5.80% as compared with the end of the previous year, mainly due to the increase in the fair value of equity investments designated at fair value through other comprehensive income; exchange reserve was RMB-2.819 billion, representing a decrease of RMB4.460 billion as compared with the end of the previous year, which was mainly due to fluctuations in RMB exchange rate.

## 4.4 Risk management and control for the real estate sector

During the reporting period, in accordance with the national decisions and deployments on building a new model of real estate development, the Group closely focused on the national policy orientation of implementing city-specific policies. On the premise of controllable risks and in light of the differentiated characteristics of the real estate market, it explored structural business opportunities, focused on high-quality city clusters, supported residents' essential and upgrading housing needs, and promoted the building of a new model of real estate development. Concurrently, it actively implemented the relevant requirements of a series of national real estate policies and the financing coordination mechanism, adhered to a "project-centric" approach, satisfied the reasonable financing needs of real estate projects, and assisted in stabilising the real estate market.

As at the end of the reporting period, the Group's total balance of real estate related businesses which were subject to credit risks, such as the actual and contingent credit, proprietary bond investments, and proprietary investment of non-standardised assets amounted to RMB378.498 billion, representing an increase of 6.93% as compared with the end of the previous year. The Group's total balance of businesses which were not subject to credit risks, such as wealth management fund financing, entrusted loans, agency distribution of trust schemes under the active management by cooperative institutions, and debt financing instruments with the Group as the lead underwriter, amounted to RMB165.611 billion, representing a decrease of 7.12% as compared with the end of the previous year. As at the end of the reporting period, the Company's balance of loans granted to the property development industry was RMB317.031 billion, representing an increase of RMB33.917 billion as compared with the end of the previous year, with the increment primarily granted to high-quality properties in first-tier and second-tier cities. Property development loans accounted for 4.48% of the Company's total loans and advances to customers, representing an increase of 0.38 percentage point as compared with the end of the previous year, among which, over 85% of the balance of loans for real estate development was located in the first-tier and second-tier cities and the regional structure remained sound. As at the end of the reporting period, the Company's non-performing loan ratio of the property development industry was 3.89%, representing a decrease of 0.75 percentage point as compared with the end of the previous year.

In the next stage, the Group will continue to closely follow the national real estate policy direction and changes in market conditions, implement the relevant state requirements for establishing a new model of real estate development, and increase support for areas such as projects for the sale of completed properties, affordable housing, and urban renewal, in order to promote the stable and healthy development of the real estate market. At the same time, the Group will effectively implement a series of real estate policy requirements, including the project company system and the lead bank system, reasonably differentiate the risks of real estate enterprise groups from the risks of individual projects, continuously strengthen centralised risk management and post-investment and post-loan management, and strictly enforce the requirements for the closed management of real estate loans, so as to effectively prevent and control project risks. In accordance with the principles of compliance with laws and regulations, controllable risk and commercial sustainability, the Group will promote the risk resolution and disposal of real estate enterprises, so as to maintain an overall stable quality of real estate assets.

## 4.5 Analysis of loan quality

During the reporting period, the Group adhered to the principles of sound and prudent risk management and strictly assessed the risk classification of its assets. As at the end of the reporting period, the balance of the Group's non-performing loans amounted to RMB70.068 billion, representing an increase of RMB1.862 billion as compared with the end of the previous year, and the non-performing loan ratio was 0.94%, remaining flat as compared with the end of the previous year; the balance of special-mentioned loans amounted to RMB118.667 billion, representing an increase of RMB14.807 billion as compared with the end of the previous year, and the special-mentioned loan ratio was 1.59%, representing an increase of 0.16 percentage point as compared with the end of the previous year; the balance of overdue loans amounted to RMB98.534 billion, representing an increase of RMB7.888 billion as compared with the end of the previous year, and the overdue loan ratio was 1.32%, representing an increase of 0.07 percentage point as compared with the end of the previous year. As at the end of the reporting period, the Group's ratio of non-performing loans to loans overdue for more than 90 days was 1.23, and the Company's ratio of non-performing loans to loans overdue for more than 60 days was 1.11.

During the reporting period, the Company continuously improved its professional capability in risk management, strengthened the prevention and resolution of risks in key areas, and actively utilised multiple channels to dispose of non-performing assets; as a result, the non-performing loan ratio remained generally stable.

## Distribution of the Company's loans and non-performing loans by industry

| The Company | 30 September 2026 | | | | 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of RMB, except for percentages)* | Balance of loans and advances | Percentage of the total (%) | Balance of non-performing loans | Non-performing loan ratio %[1] | Balance of loans and advances | Percentage of the total (%) | Balance of non-performing loans | Non-performing loan ratio %[1] |
| **Corporate loans** | **3,245,623** | **45.87** | **23,855** | **0.73** | 2,929,737 | 42.42 | 24,523 | 0.84 |
| Manufacturing | 822,080 | 11.62 | 3,190 | 0.39 | 733,612 | 10.62 | 3,260 | 0.44 |
| Transportation, storage and postal services | 520,870 | 7.36 | 761 | 0.15 | 495,178 | 7.17 | 1,063 | 0.21 |
| Production and supply of electric power, heat, gas and water | 320,682 | 4.53 | 185 | 0.06 | 323,723 | 4.69 | 158 | 0.05 |
| Property development | 317,031 | 4.48 | 12,347 | 3.89 | 283,114 | 4.10 | 13,126 | 4.64 |
| Wholesale and retail | 303,444 | 4.29 | 1,553 | 0.51 | 277,000 | 4.01 | 1,815 | 0.66 |
| Leasing and commercial services | 279,682 | 3.95 | 1,591 | 0.57 | 236,936 | 3.43 | 173 | 0.07 |
| Information transmission, software and IT service | 189,503 | 2.68 | 670 | 0.35 | 162,886 | 2.36 | 447 | 0.27 |
| Construction | 133,604 | 1.89 | 1,297 | 0.97 | 108,775 | 1.57 | 1,363 | 1.25 |
| Finance | 122,248 | 1.73 | 726 | 0.59 | 110,648 | 1.60 | 674 | 0.61 |
| Mining | 81,781 | 1.16 | 98 | 0.12 | 66,897 | 0.97 | 94 | 0.14 |
| Water conservancy, environment and public utilities | 38,993 | 0.55 | 309 | 0.79 | 34,536 | 0.50 | 87 | 0.25 |
| Others[2] | 115,705 | 1.63 | 1,128 | 0.97 | 96,432 | 1.40 | 2,263 | 2.35 |
| **Discounted bills** | **224,119** | **3.17** | **–** | **–** | 322,117 | 4.66 | – | – |
| **Retail loans** | **3,605,735** | **50.96** | **42,758** | **1.19** | 3,654,670 | 52.92 | 39,457 | 1.08 |
| **Total loans and advances to customers** | **7,075,477** | **100.00** | **66,613** | **0.94** | 6,906,524 | 100.00 | 63,980 | 0.93 |

*Notes:*

(1) Represents the percentage of the non-performing loans in a certain category to the total loans of that category.

(2) Primarily consists of scientific research and technological service industries, accommodation and catering industries, sanitation and social work industries and other industries.

## Asset quality of the Company's loans and advances by product type

| The Company | 30 September 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of RMB, except for percentages)* | Balance of loans and advances | Balance of non-performing loans | Non-performing loan ratio (%) | Balance of special-mentioned loans | Special-mentioned loan ratio (%) | Balance of overdue loans | Overdue loan ratio (%) |
| Corporate loans | 3,245,623 | 23,855 | 0.73 | 24,129 | 0.74 | 28,093 | 0.87 |
| Discounted bills | 224,119 | – | – | 6 | 0.00 | – | – |
| Retail loans | 3,605,735 | 42,758 | 1.19 | 84,165 | 2.33 | 65,241 | 1.81 |
| Micro-finance loans | 886,563 | 12,341 | 1.39 | 8,711 | 0.98 | 15,349 | 1.73 |
| Residential mortgage loans | 1,378,406 | 6,676 | 0.48 | 27,405 | 1.99 | 13,362 | 0.97 |
| Consumer credit business | 1,337,621 | 22,842 | 1.71 | 48,011 | 3.59 | 35,627 | 2.66 |
| Credit card loans | 891,003 | 17,225 | 1.93 | 44,377 | 4.98 | 28,294 | 3.18 |
| Consumer loans | 446,618 | 5,617 | 1.26 | 3,634 | 0.81 | 7,333 | 1.64 |
| Others[Note] | 3,145 | 899 | 28.59 | 38 | 1.21 | 903 | 28.71 |
| Total loans and advances to customers | 7,075,477 | 66,613 | 0.94 | 108,300 | 1.53 | 93,334 | 1.32 |

| The Company | 31 December 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of RMB, except for percentages)* | Balance of loans and advances | Balance of non-performing loans | Non-performing loan ratio (%) | Balance of special-mentioned loans | Special-mentioned loan ratio (%) | Balance of overdue loans | Overdue loan ratio (%) |
| Corporate loans | 2,929,737 | 24,523 | 0.84 | 20,090 | 0.69 | 22,584 | 0.77 |
| Discounted bills | 322,117 | – | – | 2 | 0.00 | – | – |
| Retail loans | 3,654,670 | 39,457 | 1.08 | 75,145 | 2.06 | 62,408 | 1.71 |
| Micro-finance loans | 873,559 | 10,663 | 1.22 | 5,268 | 0.60 | 12,449 | 1.43 |
| Residential mortgage loans | 1,411,093 | 7,160 | 0.51 | 22,096 | 1.57 | 12,323 | 0.87 |
| Consumer credit business | 1,365,644 | 20,719 | 1.52 | 47,757 | 3.50 | 36,718 | 2.69 |
| Credit card loans | 938,991 | 16,370 | 1.74 | 45,139 | 4.81 | 31,075 | 3.31 |
| Consumer loans | 426,653 | 4,349 | 1.02 | 2,618 | 0.61 | 5,643 | 1.32 |
| Others[Note] | 4,374 | 915 | 20.92 | 24 | 0.55 | 918 | 20.99 |
| Total loans and advances to customers | 6,906,524 | 63,980 | 0.93 | 95,237 | 1.38 | 84,992 | 1.23 |

*Note:* Consist primarily of commercial housing loans, automobile loans and other personal loans.

From January to September 2026, the amount of residential mortgage loans newly granted by the Company in the first-tier and second-tier cities accounted for 91.20% of the total amount of residential mortgage loans newly granted by the Company. As at the end of the reporting period, the Company's balance of residential mortgage loans in the first-tier and second-tier cities accounted for 88.20% of the balance of residential mortgage loans of the Company. Meanwhile, the Company has always been insisting on regularly monitoring and revaluating the value of existing collaterals and adjusting the value of mortgaged assets in a timely manner. As at the end of the reporting period, the weighted average loan-to-value ratio of residential mortgage loans was 43.57%, representing an increase of 2.98 percentage points as compared with the end of the previous year, and the collaterals were sufficient and stable. Therefore, the overall risk of residential mortgage loan business was controllable.

## The formation and disposal of non-performing loans of the Company

From January to September 2026, the Company recorded newly formed non-performing loans of RMB56.160 billion, representing a year-on-year increase of RMB8,157 million, with a non-performing loan formation ratio (annualised) of 1.07%, up by 0.11 percentage point year-on-year. Among them, the amount of newly formed non-performing corporate loans was RMB4.647 billion, representing an increase of RMB2.060 billion year-on-year; the amount of newly formed non-performing retail loans (excluding credit cards) was RMB16.802 billion, representing an increase of RMB539 million year-on-year; and the amount of newly formed non-performing loans of credit cards was RMB34.711 billion, representing an increase of RMB5,558 million year-on-year.

The Company continued to dispose of non-performing assets actively. From January to September 2026, the Company disposed of non-performing loans amounting to RMB53.450 billion, of which RMB31.891 billion was securitised; RMB13.225 billion was written off; RMB6.206 billion was recovered by cash collection; and RMB2.128 billion was disposed of by repossession and other means.

## The allowances for loan losses of the Company

As at the end of the reporting period, the balance of allowances for impairment losses on loans of the Company amounted to RMB260.940 billion, representing an increase of RMB5.270 billion as compared with the end of the previous year; the allowance coverage ratio of the Company was 391.73%, representing a decrease of 7.88 percentage points as compared with the end of the previous year; the allowance-to-loan ratio of the Company was 3.69%, representing a decrease of 0.01 percentage point as compared with the end of the previous year. From January to September 2026, credit cost ratio (annualised) of the Company was 0.73%, up by 0.08 percentage point year-on-year.

### Outlook of asset quality and countermeasures

Since the beginning of this year, China's economy has remained stable while making progress, and new achievements have been made in high-quality development; however, at the same time, it still faces numerous risks and challenges, and the external environment has become more complex and severe. The Company will closely monitor changes in the risk landscape, constantly adhere to a sound and prudent business philosophy, and continuously consolidate the fortress-style risk and compliance management system. Focusing on the key construction priorities of the national "15th Five-Year Plan", it will refine strategies for broad asset allocation from dimensions such as industry, region, customer groups, and business structure, strengthen financial support, and dynamically optimise its asset structure; in accordance with the relevant policy requirements on accelerating the establishment of a new model for real estate development, it will continuously improve risk control in its real estate business; it will pay close attention to changes in risks of retail credit and credit cards, strengthen the monitoring and management of forward-looking indicators of the quality of relevant assets, make timely adjustments to business strategies and risk policies, reduce potential risks, and enhance the effectiveness of full-process business risk management; it will strictly enforce asset classification, make adequate provisions, and actively utilise multiple channels to dispose of existing non-performing assets. Through the above measures, the overall asset quality will remain stable, with sufficient risk buffers.

## 4.6 Capital adequacy ratios

The Group continued to optimise its business structure and enhance capital management. In accordance with various capital requirements of financial regulatory authorities as well as the supplementary capital and leverage ratio requirements under the "Ancillary Regulatory Provision for Systematically Important Banks (Trial)" (《系統重要性銀行附加監管規定(試行)》), the capital adequacy ratio, Tier 1 capital adequacy ratio and core Tier 1 capital adequacy ratio of the Group and the Company shall not be less than 11.25%, 9.25% and 8.25%, respectively, and the leverage ratio shall not be less than 4.375%. As at the end of the reporting period, the Group and the Company have been constantly meeting the various capital and leverage ratio regulatory requirements.

## Capital adequacy ratios under the Advanced Measurement Approach

As at the end of the reporting period, 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 14.39%, 16.89% and 18.65% respectively, representing an increase of 0.23, 0.38 and 0.41 percentage point respectively, as compared with the end of the previous year.

| The Group<br>*(in millions of RMB, except for percentages)* | 30 September 2026 | 31 December 2025 | Increase/decrease at the end of the reporting period as compared with the end of the previous year (%) |
|---|---|---|---|
| **Capital adequacy ratios under the Advanced Measurement Approach[1]** | | | |
| Net core Tier 1 capital | **1,149,867** | 1,067,560 | 7.71 |
| Net Tier 1 capital | **1,349,856** | 1,245,017 | 8.42 |
| Net capital | **1,490,090** | 1,375,031 | 8.37 |
| Core Tier 1 capital adequacy ratio | **14.39%** | 14.16% | Increase of 0.23 percentage point |
| Tier 1 capital adequacy ratio | **16.89%** | 16.51% | Increase of 0.38 percentage point |
| Capital adequacy ratio | **18.65%** | 18.24% | Increase of 0.41 percentage point |
| **Information on leverage ratio[2]** | | | |
| Balance of adjusted on- and off-balance sheet assets | **16,408,227** | 15,555,866 | 5.48 |
| Leverage ratio | **8.23%** | 8.00% | Increase of 0.23 percentage point |

*Notes:*

(1) The "Advanced Measurement Approach" refers to the "Internal Ratings-Based (IRB) Approach for Credit Risk", the "Standardised Approach for Market Risk" and the "Standardised Approach for Operational Risk" set out in the "Rules on Capital Management of Commercial Banks" (the Rules on Capital Management) issued by the National Financial Regulatory Administration on 1 November 2023 (same as below). A commercial bank shall use both the Advanced Capital Measurement Approach and other approaches to calculate capital adequacy ratios in parallel, and comply with the capital floor requirements.

(2) Since 2024, the leverage ratio shall be calculated based on the provisions of the Rules on Capital Management (Leverage Ratio = Net Tier 1 Capital/Balance of Adjusted On- and Off-balance Sheet Assets). The leverage ratios of the Group were 7.94%, 7.84% and 8.00% respectively as at the end of the first half of 2026, the end of the first quarter of 2026 and the end of 2025.

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Company under the Advanced Measurement Approach were 14.13%, 16.53% and 18.36%, respectively, representing an increase of 0.39, 0.38 and 0.41 percentage point respectively, as compared with the end of the previous year. The Company's risk-adjusted return on capital (RAROC, before tax) under the Advanced Measurement Approach was 21.78%, continuing to maintain at a high level.

| The Company<br>*(in millions of RMB, except for percentages)* | 30 September 2026 | 31 December 2025 | Increase/decrease at the end of the reporting period as compared with the end of the previous year (%) |
|---|---|---|---|
| **Capital adequacy ratios under the Advanced Measurement Approach** | | | |
| Net core Tier 1 capital | **1,014,355** | 934,780 | 8.51 |
| Net Tier 1 capital | **1,186,972** | 1,098,660 | 8.04 |
| Net capital | **1,318,527** | 1,220,932 | 7.99 |
| Core Tier 1 capital adequacy ratio | **14.13%** | 13.74% | Increase of 0.39 percentage point |
| Tier 1 capital adequacy ratio | **16.53%** | 16.15% | Increase of 0.38 percentage point |
| Capital adequacy ratio | **18.36%** | 17.95% | Increase of 0.41 percentage point |

## Capital adequacy ratios under the Weighted Approach

As at the end of the reporting period, 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 12.08%, 14.18% and 15.28%, respectively, representing an increase of 0.16, 0.28 and 0.28 percentage point respectively, as compared with the end of the previous year.

| The Group | 30 September 2026 | 31 December 2025 | Increase/decrease at the end of the reporting period as compared with the end of the previous year |
|---|---|---|---|
| **Capital adequacy ratios under the Weighted Approach**[(Note)] | | | |
| Core Tier 1 capital adequacy ratio | **12.08%** | 11.92% | Increase of 0.16 percentage point |
| Tier 1 capital adequacy ratio | **14.18%** | 13.90% | Increase of 0.28 percentage point |
| Capital adequacy ratio | **15.28%** | 15.00% | Increase of 0.28 percentage point |

*Note:* The "Weighted Approach" refers to the Weighted Approach for credit risk, the Standardised Approach for market risk and the Standardised Approach for operational risk in accordance with the relevant provisions of the Rules on Capital Management. Same as below.

As at the end of the reporting period, the core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Company under the Weighted Approach were 11.64%, 13.62% and 14.73%, respectively, representing an increase of 0.26, 0.25 and 0.26 percentage point respectively, as compared with the end of the previous year.

| The Company | 30 September 2026 | 31 December 2025 | Increase/decrease at the end of the reporting period as compared with the end of the previous year |
|---|---|---|---|
| **Capital adequacy ratios under the Weighted Approach** | | | |
| Core Tier 1 capital adequacy ratio | **11.64%** | 11.38% | Increase of 0.26 percentage point |
| Tier 1 capital adequacy ratio | **13.62%** | 13.37% | Increase of 0.25 percentage point |
| Capital adequacy ratio | **14.73%** | 14.47% | Increase of 0.26 percentage point |

## 4.7 Other significant business metrics

As at the end of the reporting period, the Company had 236 million retail customers (including debit and credit card customers), representing an increase of 5.36% as compared with the end of the previous year. The balance of total assets under management (AUM) from retail customers amounted to RMB18,707.931 billion, representing an increase of RMB1,625.412 billion or 9.52% as compared with the end of the previous year.

As at the end of the reporting period, the number of customers in the level of Golden Sunflower and above of the Company (being retail customers of the Company with minimum daily average total assets of RMB500,000 for each month) reached 6,502,600, representing an increase of 9.63% as compared with the end of the previous year. Among which, the number of private banking customers (being retail customers of the Company with minimum daily average total assets of RMB10 million for each month) was 219,449, representing an increase of 10.10% as compared with the end of the previous year.

As at the end of the reporting period, the total scale of asset management business of CMB Wealth Management, China Merchants Fund, CIGNA & CMAM and CMB International Capital, all being subsidiaries of the Company, amounted to RMB5.18 trillion[4], representing an increase of 9.51% as compared with the beginning of the year, among which the balance of wealth management products under management by CMB Wealth Management amounted to RMB2.97 trillion, representing an increase of 12.50% as compared with the end of the previous year; the scale of asset management business of China Merchants Fund amounted to RMB1.65 trillion, representing an increase of 2.48% as compared with the beginning of the year; the scale of asset management business of CIGNA & CMAM amounted to RMB380.788 billion, representing an increase of 19.58% as compared with the end of the previous year; the scale of asset management business of CMB International Capital amounted to RMB176.353 billion, representing an increase of 7.37% as compared with the end of the previous year.

4 The scale of asset management business of China Merchants Fund and CMB International Capital both included the data of their respective subsidiaries. In particular, the end-of-period data of China Merchants Fund have been adjusted with reference to the regulatory standards, and the beginning-of-period data have been adjusted on the same basis.

# 5 Financial Statements

## UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*(Expressed in millions of RMB unless otherwise stated)*

| Item | For the period from January to September ended 30 September | | For the period from July to September ended 30 September | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Interest income | **260,207** | 264,307 | **87,474** | 87,293 |
| Interest expense | **(90,828)** | (104,265) | **(30,117)** | (33,336) |
| **Net interest income** | **169,379** | 160,042 | **57,357** | 53,957 |
| Fee and commission income | **65,393** | 62,797 | **20,951** | 20,930 |
| Fee and commission expense | **(6,779)** | (6,595) | **(2,192)** | (2,330) |
| **Net fee and commission income** | **58,614** | 56,202 | **18,759** | 18,600 |
| **Other net income** | **30,586** | 30,425 | **7,701** | 5,861 |
| Of which: Gains from derecognition of financial assets measured at amortised cost | **844** | 1,234 | **91** | 17 |
| **Operating income** | **258,579** | 246,669 | **83,817** | 78,418 |
| Operating expenses | **(85,583)** | (82,833) | **(27,376)** | (26,450) |
| **Operating profit before impairment losses and taxation** | **172,996** | 163,836 | **56,441** | 51,968 |
| Expected credit losses | **(41,775)** | (33,351) | **(12,598)** | (8,728) |
| Impairment losses on other assets | **(17)** | (9) | **(3)** | 2 |
| Share of profits of joint ventures | **2,646** | 3,439 | **113** | 2,535 |
| Share of profits of associates | **3,539** | 1,174 | **2,699** | 406 |
| **Profit before taxation** | **137,389** | 135,089 | **46,652** | 46,183 |
| Income tax | **(20,237)** | (20,552) | **(6,419)** | (7,051) |
| **Profit for the period** | **117,152** | 114,537 | **40,233** | 39,132 |
| **Attributable to:** | | | | |
| Equity holders of the Bank | **116,476** | 113,772 | **40,031** | 38,842 |
| Non-controlling interests | **676** | 765 | **202** | 290 |
| **Earnings per share** | | | | |
| Basic and diluted (RMB Yuan) | **4.57** | 4.43 | **1.59** | 1.54 |

# UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*(Expressed in millions of RMB unless otherwise stated)*

| Item | For the period from January to September ended 30 September | | For the period from July to September ended 30 September | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| **Profit for the period** | **117,152** | 114,537 | **40,233** | 39,132 |
| **Other comprehensive income for the period after tax** | | | | |
| Items that may be reclassified subsequently to profit or loss: | **(5,108)** | (18,846) | **(5,354)** | (10,813) |
| – Net fair value change on debt instruments measured at other comprehensive income | **(357)** | (11,558) | **(4,440)** | (7,267) |
| – Net changes in expected credit losses of financial assets measured at fair value through other comprehensive income | **(770)** | (2,386) | **(144)** | (49) |
| – Net movement in cash flow hedge reserve | **(29)** | (30) | **96** | (34) |
| – Share of other comprehensive income from equity-accounted investees | **509** | (3,142) | **323** | (3,516) |
| – Exchange difference on translation of financial statements of foreign operations | **(4,461)** | (1,730) | **(1,189)** | 53 |
| Items that will not be reclassified subsequently to profit or loss: | **1,886** | 1,721 | **2,286** | (13) |
| – Net fair value change on equity instruments designated at fair value through other comprehensive income | **1,846** | 1,725 | **1,849** | (13) |
| – Share of other comprehensive income from equity-accounted investees | **27** | – | **437** | – |
| – Remeasurement of defined benefit scheme | **13** | (4) | **–** | – |
| **Other comprehensive income for the period, net of tax** | **(3,222)** | (17,125) | **(3,068)** | (10,826) |
| **Attributable to:** | | | | |
| Equity holders of the Bank | **(3,260)** | (17,077) | **(3,078)** | (10,790) |
| Non-controlling interests | **38** | (48) | **10** | (36) |
| **Total comprehensive income for the period** | **113,930** | 97,412 | **37,165** | 28,306 |
| **Attributable to:** | | | | |
| Equity holders of the Bank | **113,216** | 96,695 | **36,953** | 28,052 |
| Non-controlling interests | **714** | 717 | **212** | 254 |

This financial statement was approved by the Board of Directors on 30 October 2026.

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*(Expressed in millions of RMB unless otherwise stated)*

| Item | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Assets** | | |
| Cash | **13,624** | 14,808 |
| Precious metals | **59,098** | 38,669 |
| Balances with central banks | **558,485** | 560,207 |
| Balances with banks and other financial institutions | **375,415** | 200,399 |
| Placements with banks and other financial institutions | **473,516** | 507,439 |
| Amounts held under resale agreements | **204,679** | 258,708 |
| Loans and advances to customers | **7,191,994** | 7,004,238 |
| Financial investments at fair value through profit or loss | **776,203** | 647,796 |
| Derivative financial assets | **22,105** | 18,823 |
| Debt investments at amortised cost | **2,228,002** | 2,124,951 |
| Debt investments at fair value through other comprehensive income | **1,481,512** | 1,337,950 |
| Equity investments designated at fair value through other comprehensive income | **25,620** | 24,424 |
| Interests in joint ventures | **22,933** | 20,126 |
| Interests in associates | **16,431** | 12,788 |
| Investment properties | **877** | 997 |
| Property and equipment | **143,060** | 131,524 |
| Right-of-use assets | **14,296** | 15,290 |
| Intangible assets | **1,797** | 1,922 |
| Goodwill | **9,954** | 9,954 |
| Deferred tax assets | **91,639** | 89,856 |
| Other assets | **49,216** | 49,654 |
| **Total assets** | **13,760,456** | 13,070,523 |

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*(Expressed in millions of RMB unless otherwise stated)*

| Item | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Liabilities** | | |
| Borrowings from central banks | **66,075** | 111,077 |
| Deposits from banks and other financial institutions | **1,025,413** | 911,699 |
| Placements from banks and other financial institutions | **295,775** | 250,701 |
| Financial liabilities at fair value through profit or loss | **197,099** | 120,499 |
| Derivative financial liabilities | **24,242** | 18,652 |
| Amounts sold under repurchase agreements | **57,635** | 95,410 |
| Deposits from customers | **10,336,364** | 9,924,558 |
| Salaries and welfare payable | **35,444** | 35,959 |
| Tax payable | **14,990** | 14,713 |
| Contract liabilities | **3,671** | 3,548 |
| Lease liabilities | **10,319** | 11,253 |
| Provisions | **19,391** | 16,919 |
| Debt securities issued | **141,592** | 143,487 |
| Deferred tax liabilities | **1,622** | 1,115 |
| Other liabilities | **140,358** | 130,034 |
| **Total liabilities** | **12,369,990** | 11,789,624 |
| **Equity** | | |
| Share capital | **25,220** | 25,220 |
| Other equity instruments | **199,989** | 177,457 |
| Including: Preference shares | **–** | 27,468 |
| Perpetual bonds | **199,989** | 149,989 |
| Capital reserve | **65,370** | 65,409 |
| Investment revaluation reserve | **24,942** | 23,574 |
| Hedging reserve | **(14)** | 15 |
| Surplus reserve | **136,270** | 136,270 |
| General reserve | **164,050** | 163,481 |
| Retained earnings | **768,978** | 654,512 |
| Proposed profit appropriation | **–** | 25,296 |
| Exchange reserve | **(2,819)** | 1,641 |
| **Total equity attributable to shareholders of the Bank** | **1,381,986** | 1,272,875 |
| Non-controlling interests | **8,480** | 8,024 |
| **Total equity** | **1,390,466** | 1,280,899 |
| **Total liabilities and equity** | **13,760,456** | 13,070,523 |

This financial statement was approved by the Board of Directors on 30 October 2026.

# UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

*(Expressed in millions of RMB unless otherwise stated)*

| | January to September 2026 | January to September 2025 |
|---|---|---|
| **Operating activities** | | |
| Profit before taxation | **137,389** | 135,089 |
| | | |
| **Adjustments for** | | |
| – Impairment losses on loans and advances | **39,710** | 35,105 |
| – Impairment losses on investments and others | **2,082** | (1,745) |
| – Unwinding of discount on the allowances of loans and advances | **(83)** | (112) |
| – Depreciation of property and equipment and investment properties | **9,055** | 8,195 |
| – Depreciation of right-of-use assets | **2,737** | 2,856 |
| – Amortisation of other assets | **475** | 474 |
| – Net gains on debt securities and equity investments | **(2,344)** | (9,894) |
| – Interest income on investments | **(72,027)** | (68,032) |
| – Interest expense on issued debt securities | **3,212** | 4,205 |
| – Share of profits of associates | **(3,539)** | (1,174) |
| – Share of profits of joint ventures | **(2,646)** | (3,439) |
| – Net gains on disposal of property and equipment and other assets | **(337)** | (623) |
| – Interest expense on lease liabilities | **237** | 317 |
| | | |
| **Changes in:** | | |
| Balances with central banks | **(24,469)** | 41,444 |
| Loans and advances to customers | **(203,266)** | (258,026) |
| Other assets | **(148,835)** | (110,487) |
| Deposits from customers | **422,781** | 422,110 |
| Deposits and placements from banks and other financial institutions | **121,352** | 200,192 |
| Balances and placements with banks and other financial institutions with original maturity over 3 months | **(165,008)** | (108,491) |
| Borrowings from central banks | **(44,992)** | (108,541) |
| Other liabilities | **95,132** | 14,765 |
| **Net cash generated from operating activities before income tax payment** | **166,616** | 194,188 |
| Income tax paid | **(20,428)** | (18,054) |
| **Net cash generated from operating activities** | **146,188** | 176,134 |

# UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

*(Expressed in millions of RMB unless otherwise stated)*

| | January to September 2026 | January to September 2025 |
|---|---|---|
| **Investing activities** | | |
| Proceeds from disposals of investments | **1,289,681** | 1,210,525 |
| Proceeds from investments income | **82,295** | 85,899 |
| Proceeds from the disposals of joint ventures and associates | **401** | 29 |
| Proceeds from the disposals of property and equipment and other assets | **8,585** | 15,398 |
| Payment for the purchases of investments | **(1,539,604)** | (1,620,895) |
| Payment for the purchases of property and equipment and other assets | **(33,304)** | (15,719) |
| Payment for the acquisition of subsidiaries, associates or joint ventures | **(1,002)** | (716) |
| **Net cash used in investing activities** | **(192,948)** | (325,479) |
| **Financing activities** | | |
| Proceeds from the issuance of negotiable interbank certificates of deposit | **4,152** | 22,917 |
| Proceeds from the issuance of certificates of deposits and other debt securities | **65,830** | 96,491 |
| Proceeds from the issuance of debt securities | **12,790** | 18,883 |
| Proceeds from issuance of perpetual bonds | **49,993** | 46,991 |
| Proceeds from other financing activities | **5,884** | 10,382 |
| Repayment of negotiable interbank certificates of deposit | **(11,170)** | (100,350) |
| Repayment of certificates of deposit and other debt instruments | **(54,942)** | (86,039) |
| Repayment of debt securities | **(15,844)** | (29,096) |
| Payment for lease liabilities | **(3,095)** | (3,296) |
| Redemption of preference shares | **(27,500)** | – |
| Payment for redemption of perpetual bonds | **–** | (50,000) |
| Distribution paid on ordinary shares | **(51,102)** | (50,767) |
| Distribution paid on preference shares | **(322)** | – |
| Distribution paid on perpetual bonds | **(980)** | (1,975) |
| Interest paid on financing activities | **(2,456)** | (2,424) |
| Repayments for other financing activities | **(3,086)** | (14,363) |
| **Net cash generated from/(used in) financing activities** | **(31,848)** | (142,646) |
| **Net increase/(decrease) in cash and cash equivalents** | **(78,608)** | (291,991) |
| Cash and cash equivalents as at 1 January | **709,822** | 756,527 |
| Effect of foreign exchange rate changes | **(1,325)** | (676) |
| **Cash and cash equivalents as at 30 September** | **629,889** | 463,860 |
| **Cash flows from operating activities include:** | | |
| Interest received | **187,296** | 196,881 |
| Interest paid | **98,940** | 108,453 |

This financial statement was approved by the Board of Directors on 30 October 2026.

# 6 Information on Liquidity Coverage Ratio

The Group prepared and disclosed information on liquidity coverage ratio in accordance with the relevant requirements of the "Measures for the Disclosure of Information on Liquidity Coverage Ratio by Commercial Banks". The basis used herein may differ from those adopted in Hong Kong or other countries and regions. The average liquidity coverage ratio of the Group was 180.30% in the third quarter of 2026, representing an increase of 0.34 percentage point as compared with the previous quarter, and remaining generally stable. The Group's liquidity coverage ratio at the end of the third quarter of 2026 was 201.23%, which was in compliance with the regulatory requirements. The breakdown of the Group's average value of each item of liquidity coverage ratio in the third quarter of 2026 is set out below:

(Unit: in millions of RMB, except for percentages)

| Serial No. | | Unweighted amount | Weighted amount |
|---|---|---|---|
| Stock of high-quality liquid assets | | | |
| 1 | **Total stock of high-quality liquid assets** | / | **3,092,780** |
| Cash outflows | | | |
| 2 | Retail and small business customers deposits, of which: | 4,951,065 | 437,646 |
| 3 | Stable deposits | 1,149,208 | 57,460 |
| 4 | Less stable deposits | 3,801,857 | 380,186 |
| 5 | Unsecured wholesale funding, of which: | 5,381,937 | 1,840,829 |
| 6 | Operational deposits (excluding correspondent banks) | 3,053,067 | 753,975 |
| 7 | Non-operational deposits (including all counterparties) | 2,324,154 | 1,082,138 |
| 8 | Unsecured debt issuance | 4,716 | 4,716 |
| 9 | Secured funding | / | 268 |
| 10 | Additional requirements, of which: | 2,687,475 | 734,367 |
| 11 | Cash outflows arising from derivative contracts and other transactions arising from related collateral requirements | 605,083 | 605,083 |
| 12 | Cash outflows arising from secured debt instruments funding | – | – |
| 13 | Undrawn committed credit and liquidity facilities | 2,082,392 | 129,284 |
| 14 | Other contractual obligations to extend funds | 112,414 | 112,414 |
| 15 | Other contingent funding obligations | 4,954,854 | 147,445 |
| 16 | **Total cash outflows** | / | **3,272,969** |
| Cash inflows | | | |
| 17 | Secured lending (including reverse repo and securities borrowing) | 167,767 | 166,420 |
| 18 | Contractual inflows from fully performing loans | 1,117,434 | 785,146 |
| 19 | Other cash inflows | 604,728 | 603,459 |
| 20 | **Total cash inflows** | **1,889,929** | **1,555,025** |
| | | | Adjusted value |
| 21 | **Total stock of high-quality liquid assets** | | **3,092,780** |
| 22 | **Net cash outflows** | | **1,717,944** |
| 23 | **Liquidity coverage ratio** | | **180.30%** |

*Notes:*

(1) Data in the above table is a simple arithmetic average of the 92-day value in the latest quarter.

(2) The high-quality liquid assets in the above table comprise cash, central bank reserve available under stress conditions, as well as the bonds that meet the definition of Tier 1 and Tier 2 assets set out in the "Measures for the Liquidity Risk Management of Commercial Banks".

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

30 October 2026

*As at the date of this announcement, the executive Directors of the Company are Wang Xiaoqing and Zhong Desheng; the shareholder Directors (non-executive Directors) of the Company are Miao Jianmin, Li Yungui, Deng Renjie, Huo Da, Jiang Chaoyang, Zhu Eric Liwei, Huang Jian and Ma Xianghui; and the independent non-executive Directors of the Company are Tian Hongqi, Shi Yongdong, Li Jian, Wong Yuk Shan, Lu Liping and Zhang Yong.*