



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)

(Stock code: 3968)

**Announcement on the Estimated Improvement
in Results for the Three Quarters of 2008**

This announcement is made by China Merchants Bank Co., Ltd. (the "Company") pursuant to the requirements of Rules 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the financial information of the Company. This announcement is also disseminated on the Shanghai Stock Exchange simultaneously. The information contained in this announcement is only a preliminary estimate of the Company and is not audited by the Company's certified public accountants. Detailed financial information of the Company will be disclosed in the Third Quarterly Report of 2008 of the Company. Potential investors and shareholders of the Company should exercise caution when dealing in the shares of the Company.

The Board of Directors of the Company and all directors hereby warrant that the contents of this announcement do not contain any false representation, misleading statement nor is there any material omission, and accept full responsibility, individually and jointly, for the authenticity, accuracy and completeness of the information contained in this announcement.

I. Estimated results for the reporting period

1. Period to which the estimated results applies: From 1 January 2008 to 30 September 2008
2. Estimated results: Based on the Accounting Standard of the People's Republic of China, the Company has carried out a preliminary estimate of the financial information for the nine month period ended 30 September 2008. It is estimated that as compared to the same period of the previous year, the net profit for the nine month period ended 30 September 2008 has increased more than 80%. Detailed financial information will be disclosed in the Company's Third Quarterly Report of 2008.
3. The estimated results have not been audited by certified public accountants.

II. Results of the corresponding period in the last year (1 January 2007 to 30 September 2007)
1. Net profit: RMB9,970 million
2. Earnings per share: RMB0.68
III. Reasons for the estimated improvement in results
Increase in the Company's asset scale, growth in non-interest income, increase in interest spread and decrease in the effective income tax rate.

By order of the Board of Directors of
China Merchants Bank Co., Ltd.

15 October 2008

As at the date of this announcement, the executive directors of the Company are Ma Weihua, Zhang Guanghua and Li Hao; the non-executive directors of the Company are Qin Xiao, Wei Jiafu, Fu Yuning, Li Yinquan, Hong Xiaoyuan, Ding An Hua Edward, Sun Yueying, Wang Daxiong and Fu Junyuan; and the independent non-executive directors of the Company are Wu Jiesi, Yan Lan, Yi Xiqun, Chow Kwong Fai Edward, Liu Yongzhang and Liu Hongxia.