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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)

(Preference Share Stock Code: 04614)

INDICATIVE ANNOUNCEMENT REGARDING CHANGES IN SHAREHOLDERS' EQUITY INTERESTS IN THE COMPANY

This announcement is made by China Merchants Bank Co., Ltd. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

1. The changes in equity interests relate to the share transfer within the relevant shareholders' group and do not involve any general offer.
2. The changes in equity interests will not cause changes to the Company's largest shareholder.

I. General information about the changes in equity interests

On the evening of 29 June 2018, the Company received a notice from Anbang Property & Casualty Insurance Company Ltd. (“**Anbang Insurance**”) that Anbang Insurance entered into a “Share Transfer Agreement on Transfer of Shares of China Merchants Bank Co., Ltd.” with Hexie Health Insurance Co., Ltd. (“**Hexie Health**”) on 29 June 2018, pursuant to which Anbang Insurance should transfer its 1,258,949,171 A shares of the Company to Hexie Health (the “**Share Transfer**”).

Before the Share Transfer, Anbang Insurance held 2,704,596,216 A shares and 229,498,500 H shares of the Company, which together accounted for 11.63% of the Company's total share capital, while Hexie Health did not hold any shares of the Company.

After the Share Transfer, Anbang Insurance will hold 1,445,647,045 A shares and 229,498,500 H shares of the Company, which together accounted for 6.64% of the total share capital of the Company. Hexie Health will hold 1,258,949,171 A shares of the Company, accounted for 4.99% of the total share capital of the Company. Anbang Insurance and its party acting in concert, Hexie Health, together will hold 2,704,596,216 A shares and 229,498,500 H shares of the Company, which together accounted for 11.63% of the total share capital of the Company. The percentage of their total shareholdings in the Company will remain unchanged.

II. General information about the Parties

Anbang Insurance was established on 31 December 2011 with a registered capital of RMB37 billion, and its legal representative is Ye Jing. The business scope of Anbang Insurance includes: property and casualty insurance, liability insurance, credit and guarantee insurance, short-term health insurance and accidental injury insurance, reinsurance of the above-mentioned insurance businesses, insurance fund application business permitted under the PRC laws and regulations and other businesses approved by China Banking and Insurance Regulatory Commission.

Hexie Health was established on 12 January 2006 with a registered capital of RMB13.9 billion, and its legal representative is Gu Hongmei. The business scope of Hexie Health includes: various kinds of health insurance businesses and accidental injury insurance business in both RMB and foreign currency; health insurance businesses entrusted by the government as a support to the national medical care policies; consultation services and agency business related to health insurance; reinsurance business related to health insurance; fund application business permitted by the PRC laws and regulations; and other businesses approved by China Banking and Insurance Regulatory Commission (where administrative permit is required, Hexie Health should operate with such permit).

As at the date of this announcement, Anbang Insurance Group Co., Ltd. is the controlling shareholder and ultimate beneficiary of Anbang Insurance and Hexie Health, which holds 97.56% and 98.04% of the shares of Anbang Insurance and Hexie Health, respectively. Anbang Insurance and Hexie Health are therefore related parties that acting in concert.

III. Follow-up events

The changes in equity interests are subject to the confirmation on compliance by Shanghai Stock Exchange before the relevant parties can proceed the share transfer procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, which poses uncertainties, and investors are advised to exercise caution about the investment risks therein.

As at the date of this announcement, the Company did not have any controlling shareholders or de facto controllers. The changes in equity interests will not cause changes to the Company's largest shareholder, nor will it entail the follow-up work of information disclosure such as disclosure of the statement of changes in equity interests by the party responsible therefor.

In compliance with the relevant regulations, the Company performs the obligation of information disclosure on behalf of the relevant parties, and will procure that the parties who are responsible for information disclosure shall comply with their obligations on a timely basis in accordance with the requirements of relevant laws and regulations.

By Order of the Board
China Merchants Bank Co., Ltd.
Wang Liang Seng Sze Ka Mee Natalia
Joint Company Secretaries

2 July 2018

As at the date of this announcement, the executive directors of the Company are Tian Huiyu and Li Hao; the non-executive directors of the Company are Li Jianhong, Fu Gangfeng, Sun Yueying, Hong Xiaoyuan, Su Min, Zhang Jian and Wang Daxiong; and the independent non-executive directors of the Company are Leung Kam Chung, Antony, Wong Kwai Lam, Pan Chengwei, Pan Yingli, Zhao Jun and Wong See Hong.