

IMPORTANT
重要提示

Reference is made to the prospectus (the "H Share Rights Issue Prospectus") issued by China Merchants Bank Co., Ltd. (the "Company") dated 15 March 2010 in relation to the H Share Rights Issue. Terms defined in the H Share Rights Issue Prospectus shall bear the same meanings when used herein unless the context otherwise requires.

Please staple
your payment
here
請將股款
繫釘在此

Dealings in the securities of the Company and the Nil Paid H Rights and the H Rights Shares may be settled through CCASS and you should contact a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

This provisional allotment letter in relation to the H Share Rights Issue (the "Provisional Allotment Letter") and any acceptance of and application made under it are governed by and shall be construed in accordance with the laws of Hong Kong.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited 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.

Subject to the granting of the listing of, and permission to deal in, the Nil Paid H Rights and the H Rights Shares on the Hong Kong Stock Exchange, and subject to compliance with the stock admission requirements of HKSCC, the Nil Paid H Rights and the H Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid H Rights and the H Rights Shares or such other date(s) as determined by HKSCC.

At HK\$10.06 each on the basis of 1.3 H Rights Shares for every 10 existing H Shares held on the H Share Record Date

FOR EVERY 10 EXISTING H SHARES HELD ON THE H SHARE RECORD DATE
建議H股供股，按於H股股權登記日每持有10股現有H股
獲發1.3股H股供股股份之基準，
以每股H股供股股份10.06港元之價格
發行449,878,000股H股供股股份

PAYABLE IN FULL ON ACCEPTANCE
BY NOT LATER THAN 4:00 P.M. ON MONDAY, 29 MARCH 2010
股款須不遲於二零一零三月二十九日(星期一)下午四時正接納時繳足

PROVISIONAL ALLOTMENT LETTER
暫定配額通知書



招商銀行
CHINA MERCHANTS BANK
China Merchants Bank Co., Ltd.
招商銀行股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

(Stock Code : 03968)
(股份代號 : 03968)

H Share Registrar:
H股股份過戶登記處:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Registered Office:
註冊辦事處:

China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen 518040
China
中國
深圳市
深南大道7088號
招商銀行大廈
郵政編碼: 518040

PROPOSED H SHARE RIGHTS ISSUE OF 449,878,000 H RIGHTS SHARES
AT HK\$10.06 EACH ON THE BASIS OF 1.3 H RIGHTS SHARES
FOR EVERY 10 EXISTING H SHARES HELD ON THE H SHARE RECORD DATE

建議H股供股，按於H股股權登記日每持有10股現有H股
獲發1.3股H股供股股份之基準，
以每股H股供股股份10.06港元之價格
發行449,878,000股H股供股股份

PAYABLE IN FULL ON ACCEPTANCE
BY NOT LATER THAN 4:00 P.M. ON MONDAY, 29 MARCH 2010
股款須不遲於二零一零三月二十九日(星期一)下午四時正接納時繳足

PROVISIONAL ALLOTMENT LETTER
暫定配額通知書

Provisional Allotment Letter number
暫定配額通知書編號

Name(s) and address of the Qualifying H Shareholder(s)
合資格H股股東姓名及地址

Blank space for Name(s) and address of the Qualifying H Shareholder(s)

Identifier
識別號

BOX A
甲欄

BOX B
乙欄

BOX C
丙欄

Total number of H Shares registered in your name(s) at the close of business on Friday, 12 March 2010
於二零一零年三月十二日(星期五)營業時間結束後，登記於閣下名下之H股股份總數

Total number of H Rights Shares provisionally allotted to you subject to payment in full on acceptance by not later than 4:00 p.m. on Monday, 29 March 2010
暫定配發予閣下之H股供股股份總數，有關股款最遲須於二零一零年三月二十九日(星期一)下午四時正接納時繳足

Total subscription monies payable on acceptance in full
於接納時應繳足之股款

HK\$
港元

Name of bank on which cheque/
banker's cashier order is drawn:
支票/銀行本票的付款銀行名稱:

Cheque/banker's cashier
order number:
支票/銀行本票號碼:

Please insert your contact telephone no:
請填上閣下聯絡電話號碼:

A copy of this form, together with a copy of the H Share Rights Issue Prospectus and a copy of the Excess Application Form have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of these documents.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. No action has been taken to permit the offering of the Nil Paid H Rights or the H Rights Shares or the distribution of the Prospectus Documents in any territory outside Hong Kong.

No person receiving the H Share Rights Issue Prospectus or a Provisional Allotment Letter or an Excess Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the H Rights Shares or excess H Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to accept the provisionally allotted H Rights Shares or make an application for excess H Rights Shares to satisfy himself/herself/themselves, before accepting any rights to accept the provisional allotment of H Rights Shares or to apply for excess H Rights Shares, as to the observance of the laws and regulations of all relevant territories, including obtaining any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith without prejudice to the foregoing. The Company reserves the right to refuse to accept any acceptance of provisionally allotted H Rights Shares or any application for excess H Rights Shares where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

Each person accepting the provisional allotment specified in this document:
• confirms that he/she/it has read the terms and conditions and acceptance procedures set out on the pages attached to this Provisional Allotment Letter and in the H Share Rights Issue Prospectus and agrees to be bound by them; and
• agrees that this Provisional Allotment Letter, and the resulting contract, will be governed by and construed in accordance with Hong Kong law.

TO ACCEPT THIS PROVISIONAL ALLOTMENT OF THE H RIGHTS SHARES IN FULL, YOU MUST LODGE THIS DOCUMENT, TOGETHER WITH A REMITTANCE IN HONG KONG DOLLARS FOR THE AMOUNT SHOWN IN BOX C ABOVE AT THE PARTICULAR BRANCHES OF BANK OF CHINA (HONG KONG) LIMITED AS MENTIONED IN THE H SHARE RIGHTS ISSUE PROSPECTUS BY NOT LATER THAN 4:00 P.M. ON MONDAY, 29 MARCH 2010. ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS AND MUST BE FORWARDED EITHER BY CHEQUES DRAWN ON AN ACCOUNT WITH OR CASHIER'S ORDERS ISSUED BY A LICENSED BANK IN HONG KONG. ALL SUCH CHEQUES OR CASHIER'S ORDERS MUST BE MADE PAYABLE TO "BOC (HK) NOMINEES LTD - CMB - PAL" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT ON THE PAGE ATTACHED TO THIS PROVISIONAL ALLOTMENT LETTER. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCES.

The H Share Rights Issue will proceed on a fully underwritten basis. The Underwriting Agreement contains provisions entitling the Joint Lead Underwriters by notice in writing to terminate the Underwriting Agreement on or prior to the Latest Time for Termination on the occurrence of certain events, including force majeure, as set out in the section headed "Grounds for Termination of the Underwriting Agreement" on pages 11 to 12 of the H Share Rights Issue Prospectus.

The H Share Rights Issue is conditional upon the fulfillment of the conditions set out in the paragraph headed "Conditions of the H Share Rights Issue" under the section headed "Letter from the Board". If the conditions of the H Share Rights Issue are not fulfilled, the H Share Rights Issue will not proceed.

The H Share Rights Issue will proceed on a fully underwritten basis. The Underwriting Agreement contains provisions entitling the Joint Lead Underwriters by notice in writing to terminate the Underwriting Agreement on or prior to the Latest Time for Termination on the occurrence of certain events, including force majeure, as set out in the section headed "Grounds for Termination of the Underwriting Agreement" on pages 11 to 12 of the H Share Rights Issue Prospectus.

Any persons contemplating buying or selling H Shares from the date of the Announcement up to the date on which all the conditions of the H Share Rights Issue are fulfilled, and any buying or selling of the Nil Paid H Rights between Wednesday, 17 March 2010 and Wednesday, 24 March 2010 (both days inclusive), bear the risk that the H Share Rights Issue may not become unconditional or may not proceed.

Any H Shareholders or other persons contemplating dealing in the H Rights Shares or Nil Paid H Rights are recommended to consult their own professional advisers. For the avoidance of doubt, we do not accept any special instruction written on this Provisional Allotment Letter.

IN THE EVENT OF TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR H RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT, AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHTS TO SUBSCRIBE FOR THE H RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

在轉讓認購本文件所指之H股供股股份之權利時，每宗買賣雙方均須繳付從價印花稅。除出售以外，饋贈或轉讓實益權益亦須繳付從價印花稅。在登記轉讓認購本文件所指之H股供股股份之任何權利前，須出示已繳付從價印花稅之證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION
轉讓及提名表格

(To be completed and signed only by the Qualifying H Shareholder(s) who wish(es) to transfer all of its/his/her/their right(s) to subscribe for the H Rights Shares comprised herein)
(僅供有意轉讓其全部認購本表格所列H股供股股份之權利之合資格H股股東填寫及簽署)

To the Directors,
China Merchants Bank Co., Ltd.
致：招商銀行股份有限公司
列位董事 台照

Dear Sirs,
I/We* hereby transfer all of my/our rights to subscribe for the H Rights Shares comprised in this Provisional Allotment Letter to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：
本人/吾等*謹將本暫定配額通知書所列本人/吾等認購H股供股股份之全部權利轉讓予接受此權利並簽署下列登記申請表格（表格丙）之人士。

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of Qualifying H Shareholder(s) (all joint H Shareholders must sign)
合資格H股股東簽署 (所有聯名H股股東均須簽署)

Date 日期: _____

Ad valorem stamp duty is payable by the transferor(s) if this form is completed.
如已填妥本表格，轉讓人須繳納從價印花稅。

Form C
表格丙

REGISTRATION APPLICATION FORM
登記申請表格

(To be completed and signed only by the person(s) to whom the right(s) to subscribe for the H Rights Share(s) are being transferred)
(僅供已獲轉讓可認購H股供股股份之權利之人士填寫及簽署)

To the Directors,
China Merchants Bank Co., Ltd.
致：招商銀行股份有限公司
列位董事 台照

Dear Sirs,
I/We* request you to register the number of H Rights Shares mentioned in Box B of Form A in my/our* name(s). I/We* agree to accept the same on the terms set out in this Provisional Allotment Letter and the accompanying H Share Rights Issue Prospectus and subject to the Articles of Association of the Company.

敬啟者：
本人/吾等*謹請閣下將表格甲中乙欄所列數目之H股供股股份登記於本人/吾等*名下，本人/吾等*同意按照本暫定配額通過書及隨附之H股供股章程所載之條款，並在貴公司之公司章程之規限下接納此等股份。

Existing H Shareholder(s) please mark "X" in this box
現有H股股東請在欄內填上「X」號

To be completed in block letters in English. Joint applicants should give the address of the first named applicant only.
請用英文大楷填寫。聯名申請人僅須填寫排名首位之申請人之地址。
For Chinese applicant, please provide your name in both English and Chinese.
中國籍申請人請同時填寫中、英文姓名。

Name of applicant in English 申請人英文姓名	Family name 姓氏	Other name(s) 名字	Name in Chinese 中文姓名
Name continuation and/or name(s) of joint applicants in English (if applicable) (如適用)			
Address in English (Joint applicants should give the address of the first named applicant only) 英文地址 (聯名申請人僅須填寫排名首位之申請人之地址)			
Occupation 職業			Tel. No. 電話號碼
Dividend instructions 派息指示			
Name and address of bank 銀行名稱及地址			Bank account no. 銀行戶口號碼
	Account Type 賬戶類別		For office use only 公司專用

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of applicant(s) (all joint applicant(s) must sign) 申請人簽署 (所有聯名申請人均須簽署)

Date 日期: _____

NOTE: Hong Kong stamp duty is payable by the transferee(s) if this form is completed.
附註：填妥此表格後，承讓人須繳納香港印花稅。

* Delete as appropriate
* 刪去不適用者



招商銀行
CHINA MERCHANTS BANK

China Merchants Bank Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03968)

Date: 15 March 2010

Dear Qualifying H Shareholder(s),

Reference is made to the prospectus (the "H Share Rights Issue Prospectus") issued by China Merchants Bank Co., Ltd. (the "Company") dated 15 March 2010 in relation to the H Share Rights Issue. Terms defined in the H Share Rights Issue Prospectus bear the same meanings when used herein unless the context otherwise requires. In accordance with the terms and subject to the conditions set out in the H Share Rights Issue Prospectus accompanying this document despatched to the Qualifying H Shareholders and subject to the Articles of Association of the Company, the Directors have provisionally allotted to you the H Rights Shares on a pro rata basis of 1.3 H Rights Shares for every 10 existing H Shares registered in your name on the H Shareholders' register of the Company on the H Share Record Date (i.e. at the close of business on Friday, 12 March 2010). Your holding of the H Shares on the H Share Record Date is set out in Box A and the number of H Rights Shares provisionally allotted to you is set out in Box B of the Provisional Allotment Letter.

Any H Rights Shares provisionally allotted, but not accepted by the Qualifying H Shareholders or otherwise not subscribed for by transferees of Nil Paid H Rights Shares, will be available for excess applications by the Qualifying H Shareholders using the accompanying Excess Application Form. The H Rights Shares, when subscribed for, issued and fully paid, will rank par passu in all respects with the H Shares then in issue such that holders of fully paid H Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the H Rights Shares.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. No action has been taken to permit a public offering of the Nil Paid H Rights and/or the H Rights Shares or the distribution of the Prospectus Documents in any territory outside Hong Kong.

Where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to take up its Nil Paid H Rights or make an application for or excess H Rights Shares to satisfy itself, before acquiring any Nil Paid H Rights or to apply for excess H Rights Shares, as to the observance of the laws and regulations of all relevant territories, including obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith without prejudice to the foregoing. The Company reserves the right to refuse to permit any H Shareholder to take up its Nil Paid H Rights or apply for excess H Rights Shares where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

No provisional allotment of the H Rights Shares has been or will be made to the Non-Qualifying H Shareholders and no Provisional Allotment Letter or Excess Application Form is being sent to them. Arrangements will be made for the Nil Paid H Rights of the Non-Qualifying H Shareholders who hold their existing H Shares in certificated form to be provisionally allotted to a nominee or nominees appointed by the Company for the benefit of the Non-Qualifying H Shareholders and, if a premium (net of expenses) can be obtained, to be sold by the nominee on such Non-Qualifying H Shareholders' behalf on the Hong Kong Stock Exchange as soon as practicable after the commencement of the dealings in the Nil Paid H Rights. The proceeds of such sale (net of expenses), will be divided on a pro rata basis and paid to the Non-Qualifying H Shareholders, provided that individual amounts of HK\$100 or less will be paid to the Company for its own benefit. With respect to the Non-Qualifying H Shareholders who hold interests in H Shares through CCASS, their nominees, custodians or other intermediaries may sell, on such Non-Qualifying H Shareholders' behalf, their entitlements to the Nil Paid H Rights in compliance with the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time and applicable securities laws and distribute the proceeds thereof as appropriate.

The Company will send the Prospectus Documents to the Qualifying H Shareholders and, to the extent reasonably practicable and legally permitted, the H Share Rights Issue Prospectus to the Non-Qualifying H Shareholders for their information only. The Company will not send Provisional Allotment Letters or Excess Application Form to the Non-Qualifying H Shareholders.

PROCEDURE FOR ACCEPTANCE AND PAYMENT

To accept provisional allotment and entitlements in full, you must lodge the whole of this original Provisional Allotment Letter at any of the branches of Bank of China (Hong Kong) Limited as mentioned below together with a remittance for the full amount payable on acceptance, as set out in Box C by no later than 4:00 p.m. on Monday, 29 March 2010. This will constitute acceptance of the provisional allotment and entitlements on the terms of this Provisional Allotment Letter and the H Share Rights Issue Prospectus and subject to the Articles of Association of the Company. All remittances must be made in Hong Kong dollars and must be forwarded either by cheques drawn on a bank account with, or cashier's order issued by, a licensed bank in Hong Kong. All such cheques and cashier's order must be made payable to "BOC (HK) Nominees Ltd – CMB – PAL" and crossed "Account Payee Only". No receipt will be given for such remittances. All enquiries in connection with this Provisional Allotment Letter should be addressed to the Company's H Share Registrar at (852) 2862 8633.

	Branch Name	Address	Opening hours from 15 March 2010 to 29 March 2010 (both days inclusive):
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road	Monday to Friday: 9:00am to 5:00pm;
	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wan Chai	Saturday: 9:00am to 1:00pm; and
	Shek Tong Tsui Branch	534 Queen's Road West, Shek Tong Tsui	Closing Day (29 March 2010) 9:00am to 4:00pm
	Lee Chung Street Branch	29-31 Lee Chung Street, Chai Wan	
	Quarry Bay Branch	Parkvale, 1060 King's Road, Quarry Bay	
Kowloon	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road	
	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong	
	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok	
	Humphrey's Avenue Branch	4-4A Humphrey's Avenue, Tsim Sha Tsui	
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom	
New Territories	East Point City Branch	Shop 101, East Point City, Tseung Kwan O	
	Sheung Shui Branch	61 San Fung Avenue, Sheung Shui	
	Lucky Plaza Branch	Lucky Plaza, Wang Poo Centre, Sha Tin	
	Tuen Mun San Hui Branch	G13-G14 Eldo Court, Heung Sze Wui Road, Tuen Mun	
	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long	

It should be noted that unless this Provisional Allotment Letter, duly completed, together with the appropriate remittance for the amount as shown in Box C, has been lodged in the manner as described above by no later than 4:00 p.m. on Monday, 29 March 2010, whether by the original allottee or any person in whose favour the rights to subscribe for the H Rights Shares (as have been validly transferred, your provisional allotment and all rights and entitlements hereunder will be deemed to have been declined and will be cancelled and such H Rights Shares will be available for application on Excess Application Forms by other Qualifying H Shareholders. The Company may (at its sole discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Completion and return of this Provisional Allotment Letter will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the Provisional Allotment Letter and any acceptance of it, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the H Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction.

TRANSFER

If you wish to transfer all or your Nil Paid H Rights, you must complete and sign the form of transfer and nomination (Form B), and hand the original Provisional Allotment Letter to the person(s) to or through whom you are transferring your rights hereunder. The transferee(s) must then complete and sign the registration application form (Form C) and lodge the Provisional Allotment Letter intact together with a remittance for the full amount payable on acceptance as set out in Box C at the particular branches of Bank of China (Hong Kong) Limited as mentioned by no later than 4:00 p.m. on Monday, 29 March 2010. All remittances must be made in Hong Kong dollars and must be forwarded either by cheques drawn on a bank account with, or cashier's orders issued by, a licensed bank in Hong Kong and made payable to "BOC (HK) Nominees Ltd – CMB – PAL" and crossed "Account Payee Only". It should be noted that stamp duty is payable in connection with the transfer of your Nil Paid H Rights to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

SPLITTING

If you wish to accept only part of your provisional allotment or wish to transfer part of your Nil Paid H Rights, or wish to transfer all or part of your Nil Paid H Rights to more than one person, the original Provisional Allotment Letter must be surrendered and lodged for cancellation together with a covering Letter stating clearly the number of split Provisional Allotment Letters required and the number of Nil Paid H Rights to be comprised in each split Provisional Allotment Letter (which in aggregate, should be equal to the number of H Rights Shares provisionally allotted to such holder as stated in Box B) by no later than 4:30 p.m. on Friday, 19 March 2010 to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong which will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letter(s) in the denominations required, which will be available for collection at the same place on the second business day after you surrender the original Provisional Allotment Letter.

FRACTIONS OF H RIGHTS SHARES

The Company will not provisionally allot fractions of H Rights Shares to the H Shareholders. The Nil Paid H Rights representing the aggregate of all the fractions of the H Rights Shares (rounded down to the nearest whole number) will be provisionally allotted to a nominee appointed by the Company and the premium (net of expenses) can be obtained, will be sold by the nominee on the Company's behalf in the market as soon as practicable after the commencement in dealing in the Nil Paid H Rights and the net proceeds of such sale will be retained by the Company for its own benefit.

EXCESS H RIGHTS SHARES

Qualifying H Shareholders may apply, by way of excess applications, for H Rights Shares in respect of any unsold entitlements of the Non-Qualifying H Shareholders, any unsold fractional entitlements to the H Rights Shares and Nil Paid H Rights not taken up by Qualifying H Shareholders or otherwise not subscribed for by transferees of the Nil Paid H Rights.

Application for excess H Rights Shares may be made by completing a prescribed form of application for excess H Rights Shares. The Directors will allocate the excess H Rights Shares (if any) at their discretion on a fair and reasonable basis, and as far as practicable and (i) preference will be given to those applications which will top-up odd lots to whole board lots provided that the Directors are satisfied that such applications are not made with the intention to abuse this mechanism, and (ii) subject to availability of excess H Rights Shares after allocation under principle (i) above, the excess H Rights Shares will be allocated to Qualifying H Shareholders who have applied for excess H Rights Shares on a pro rata basis with reference to their number of excess H Rights Shares applied, and with board lot allocations to be made on a best effort basis.

Beneficial H Shareholders with their H Shares held by a registered H Shareholder, or which are held in CCASS, should note that the registered H Shareholder (including HKSCC Nominees Limited) is regarded as a single H Shareholder according to the register of members of the Company. Accordingly, Beneficial H Shareholders whose H Shares are registered in the name of a registered H Shareholder, or which are held in CCASS, should note that the aforesaid arrangement in relation to the top-up of odd lots for allocation of excess H Rights Shares will not be extended to them individually.

If you wish to apply for any H Rights Shares in addition to your provisional allotment under the H Share Rights Issue, you must complete and sign the Excess Application Form and lodge the Excess Application Form together with a separate remittance for the amount payable on application in respect of the excess H Rights Shares applied for, with any of the branches of Bank of China (Hong Kong) Limited as mentioned by no later than 4:00 p.m. on Monday, 29 March 2010. All remittances must be in Hong Kong Dollars and must be forwarded either by cheques drawn on an account with, or cashier's orders issued by, a licensed bank in Hong Kong and made payable to "BOC (HK) Nominees Ltd – CMB – EAF" and crossed "Account Payee Only". An announcement of the results of acceptance of and excess applications for the H Share Rights Issue will be published on Wednesday, 7 April 2010. There is no guarantee that the Company will allot and issue any excess H Rights Shares that you apply for.

CHEQUES AND CASHIER'S ORDER

All documents and orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Provisional Allotment Letter in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected. Completion and return of a Provisional Allotment Letter with a cheque and/or cashier's order, whether by you or by any nominated transferee will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to other rights of the Company in respect thereof, the Company reserves the right to reject any Provisional Allotment Letter in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements given pursuant to it will be deemed to have been declined and will be cancelled. Subject to the fulfillment of the conditions of the H Share Rights Issue, refund cheques in respect of wholly or partially unsuccessful applications for excess H Rights Shares (if any) are expected to be posted by ordinary post at your own risk to your registered addresses, or other persons entitled thereto, on or about Thursday, 8 April 2010.

SHARE CERTIFICATES AND REFUND CHEQUES

All expected refund cheques for the H Rights Shares will be posted by the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, to those entitled thereto by ordinary mail at their own risk to their registered addresses on or about Thursday, 8 April 2010. Refund Cheques in respect of wholly or partially unsuccessful applications for excess H Rights Shares (if any) are expected to be posted to those entitled by ordinary mail at their own risk on or about Thursday, 8 April 2010.

You will receive one share certificate for the entitlement to the H Rights Shares in fully paid form.

QUALIFYING H SHAREHOLDERS AND NON-QUALIFYING H SHAREHOLDERS

To qualify for the subscription of the H Rights Shares, an H Shareholder must be registered as a member of the Company before the close of business on Friday, 12 March 2010 and must not be a Non-Qualifying H Shareholder.

The Non-Qualifying H Shareholders are:

- (a) H Shareholders whose name(s) appeared in the register of members of the Company at close of business on the H Share Record Date and whose address(es) as shown in such register is/are in any of the Specified Territories, except for those H Shareholders with addresses in the US, Australia or the Philippines who fulfil relevant requirements to the satisfaction of the Company; and
- (b) any H Shareholders or Beneficial H Shareholders at that time who are otherwise known by the Company to be resident in any of the Specified Territories, except for those H Shareholders or Beneficial H Shareholders resident in the US, Australia or the Philippines who fulfil relevant requirements to the satisfaction of the Company.

Receipt of this Provisional Allotment Letter and/or any other Prospectus Documents does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Provisional Allotment Letter and/or the other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) who receive a copy of this Provisional Allotment Letter and/or any other Prospectus Documents should not, in connection with the H Share Rights Issue, distribute or send the same in, into or from, or transfer Nil Paid H Rights to any person in, into or from, any of the Specified Territories. If a Provisional Allotment Letter is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to take up the rights referred to in the Provisional Allotment Letter or Excess Application Form or transfer the Provisional Allotment Letter (or apply for any excess H Rights Shares under the Excess Application Form) unless the Company and the Underwriters determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this Provisional Allotment Letter or any other Prospectus Documents in, into or from any Specified Territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section. Notwithstanding any other provision in this Provisional Allotment Letter and/or any other Prospectus Documents, the Company reserves the right to permit any H Shareholder to take up his/her rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. If the Company is so satisfied, the Company will, if requested, arrange for the relevant H Shareholder to be sent a Provisional Allotment Letter and an Excess Application Form.

LIMITED CATEGORIES OF PERSONS IN THE SPECIFIED TERRITORIES WHO MAY BE ABLE TO TAKE UP THEIR NIL PAID H RIGHTS TO SUBSCRIBE FOR THE H RIGHTS SHARES UNDER THE H SHARE RIGHTS ISSUE

- The following limited categories of persons in the Specified Territories may be able to take up their rights under the H Share Rights Issue:
- (1) H Shareholders or Beneficial H Shareholders in the United States are generally Non-Qualifying H Shareholders, however, a limited number of H Shareholders and Beneficial H Shareholders in the U.S. who the Company reasonably believes are QIBs may be able to take up their Nil Paid H Rights to subscribe for H Rights Shares being offered in the H Share Rights Issue in transactions exempt from registration requirements under U.S. Securities Act, provided that they fulfil relevant requirements to the satisfaction of the Company.
 - (2) H Shareholders or Beneficial H Shareholders in Australia are generally Non-Qualifying H Shareholders, however, a limited number of H Shareholders and Beneficial H Shareholders in Australia who the Company reasonably believes are exempted investors for the purposes of the Australian Corporations Act may be able to take up their Nil Paid H Rights to subscribe for the H Rights Shares being offered in the H Share Rights Issue in transactions exempt from registration or disclosure requirement under the Australian Corporations Act or other applicable Australian laws are regulations, provided that they fulfil the relevant requirements to the satisfaction of the Company.
 - (3) H Shareholders or Beneficial H Shareholders in the Philippines are generally Non-Qualifying H Shareholders, however, a limited number of H Shareholders and Beneficial H Shareholders in the Philippines who the Company reasonably believes are either "qualified individual buyers" or "qualified institutional buyers" within the meaning of subsection 10.1 (1)(iv) of the Philippines Securities Regulation Code ("SRC") may be able to take up their Nil Paid H Rights to subscribe for H Rights Shares being offered in the H Share Rights Issue in transactions exempt from registration requirements under SRC, provided they fulfil relevant requirements to the satisfaction of the Company.

In each case, the Company reserves the absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

REPRESENTATIONS AND WARRANTIES

By completing, signing and submitting the Provisional Allotment Letter, each subscriber of H Rights Shares being offered and sold outside the US here by represents and warrants to the Company and the Underwriters and to any person acting on their behalf, unless in their sold discretion the Company and the Underwriters waive such requirement that:

- He/she/it was a H Shareholder as at the H Share Record Date, or he/she/it lawfully acquired or may lawfully acquire the Nil Paid H Rights, directly or indirectly, from such a person;
- He/she/it may lawfully be offered, take up, obtain, subscribe for and receive the Nil Paid H Rights and/or the H Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- Subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the US;
- Subject to certain exceptions, he/she/it is not accepting an offer to acquire or take up the Nil Paid H Rights or H Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the US at the time the instruction to accept was given;
- He/she/it is not taking up for the account of any person who is located in the United States, unless:
 - (a) the instruction to take up was received from a person outside the United States and
 - (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) has investment discretion over such account or (B) is an investment manager or investment company that it is acquiring the H Rights Shares in an "offshore transaction" within the meaning of Regulation S;
- He/she/it is acquiring the Nil Paid H Rights and/or the H Rights Shares in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act;
- He/she/it has not been offered the H Rights Shares by means of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act;
- He/she/it is not acquiring the Nil Paid H Rights or H Rights Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such the Nil Paid H Rights or H Rights Shares into the US; and
- He/she/it understands that neither the Nil Paid H Rights nor the H Rights Shares have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory, or possession of the US and the Nil Paid H Rights or H Rights Shares are being distributed and offered outside the US in reliance on Regulation S. Consequently he/she/it understands the Nil Paid H Rights or H Rights Shares may not be offered, sold, pledged or otherwise transferred in or into the US, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

GENERAL

Lodgment of the Provisional Allotment Letter with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split Provisional Allotment Letters and/or the share certificates for H Rights Shares.

The Provisional Allotment Letter and any acceptance of the offer contained herein shall be governed by, and construed in accordance with, the laws of Hong Kong. Further copies of the H Share Rights Issue Prospectus giving details of the H Share Rights Issue are available from the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during normal business hours.

All documents, including cheques for refund, will be sent by ordinary mail at the risk of the relevant applicants or other persons entitled thereto.

All documents, including cheques for refund, will be sent by ordinary mail at the risk of the relevant applicants or other persons entitled thereto.

By completing, signing and submitting the Provisional Allotment Letter, you agree to disclose to the Company and/or its H Share Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of H Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or its H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and its H Share Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at 21st Floor, Bank of America Tower, 12 Harbour Court, Central, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or (as the case may be) the H Share Registrar.

Yours faithfully,
for and on behalf of
China Merchants Bank Co., Ltd.
Qin Xiao
Chairman

