

## IMPORTANT:

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



# 招商銀行

CHINA MERCHANTS BANK

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)

## GLOBAL OFFERING

Number of Offer Shares under the Global Offering:	2,200,000,000 H Shares (subject to adjustment and Over-allotment Option)
Number of Hong Kong Offer Shares:	110,000,000 H Shares (subject to adjustment)
Maximum Offer Price:	HK\$8.55 per H Share (payable in full on application, plus brokerage fee of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
Nominal Value:	RMB1.00 each
Stock Code:	3968

### Joint Global Coordinators



### Joint Bookrunners



### Joint Sponsors



The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, 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 prospectus. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix XII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or about September 15, 2006 and, in any event, not later than September 19, 2006. The Offer Price will be not more than HK\$8.55 and is currently expected to be not less than HK\$7.30. Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$8.55 for each Hong Kong Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price should be lower than HK\$8.55.

The Joint Bookrunners, on behalf of the Underwriters, may, with our consent, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that stated in this prospectus (which is HK\$7.30 to HK\$8.55) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares." If, for whatever reason, we and the Joint Bookrunners are not able to agree on the Offer Price on or before September 19, 2006, the Global Offering (including the Hong Kong Public Offering) will not proceed.

We are incorporated, and substantially all of our businesses are located, in China. Potential investors should be aware of the differences in the legal, economic, and financial systems between China and Hong Kong, and that there are different risk factors relating to investment in companies incorporated in China. Potential investors should also be aware that the regulatory framework in China is different from the regulatory framework in Hong Kong, and should take into consideration the different market nature of our H Shares. Such differences and risk factors are set forth in the sections headed "Risk Factors" and "Appendix IX — Summary of Principal Legal and Regulatory Provisions" and "Appendix X — Summary of Articles of Association."

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe, or procure applicants for the subscription for, the Hong Kong Offer Shares are subject to termination by the Joint Lead Managers of the Hong Kong Public Offering (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in our H Shares commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Underwriting." It is important that you refer to that section for further details.

September 8, 2006