

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the drawdown offering circular following this page (the “**Drawdown Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Drawdown Offering Circular. In accessing the Drawdown Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS DRAWDOWN OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following Drawdown Offering Circular or make an investment decision with respect to the securities, investors must be outside the United States. By accepting the e-mail and accessing the following the Drawdown Offering Circular, you shall be deemed to have represented to us and Bank of China Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan (S.E.A.) Limited, Agricultural Bank of China Limited Hong Kong Branch, BNP Paribas, CCB International Capital Limited, Industrial and Commercial Bank of China (Asia) Limited, KGI Asia Limited, MUFG Securities Asia Limited, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the “**Managers**”) that (1) you and any customers you represent are outside the United States and that the electronic e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to the delivery of such Drawdown Offering Circular by electronic transmission.

You are reminded that this Drawdown Offering Circular has been delivered to you on the basis that you are a person into whose possession this Drawdown Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Drawdown Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply by e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

This Drawdown Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in the Drawdown Offering Circular) in such jurisdiction.

This Drawdown Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Bank (as defined in the Drawdown Offering Circular) or the Managers, nor any person who controls any of them, nor any director, officer, employee, nor agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Drawdown Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



CHINA MERCHANTS BANK CO., LTD.

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

Issue of U.S.\$400,000,000 Floating Rate Notes due 2023 by China Merchants Bank Co., Ltd. Singapore Branch

issued under the U.S.\$5,000,000,000 Medium Term Note Programme of China Merchants Bank Co., Ltd.

This Drawdown Offering Circular (the “**Drawdown Offering Circular**”) must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the offering circular dated 1 September 2020 (the “**Base Offering Circular**”) prepared by China Merchants Bank Co., Ltd. (the “**Bank**”), in connection with the U.S.\$5,000,000,000 Medium Term Note Programme described in the Base Offering Circular (the “**Programme**”). This Drawdown Offering Circular is prepared for the U.S.\$400,000,000 Floating Rate Notes due 2023 (the “**Notes**”) to be issued by the China Merchants Bank Co., Ltd. Singapore Branch (the “**Issuer**”) under the Programme. Terms given a defined meaning in the Base Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Drawdown Offering Circular. To the extent there is any inconsistency between any statement in this Drawdown Offering Circular and any statement in the Base Offering Circular, the statement in this Drawdown Offering Circular shall prevail.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Drawdown Offering Circular. Admission of the Notes to and quotation for the Notes on the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Bank, their subsidiaries and affiliates, or the Notes.

Pursuant to the annual foreign debt quota granted by the National Development and Reform Commission of the PRC (the “**NDRC**”) to the Bank in 2020 (the “**Quota**”), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of such Notes. The Bank intends to provide the requisite information on the issuance of the Notes to the NDRC within the time period prescribed by the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (《國家發展改革委關於推進企業發行外債備案登記制管理改革的通知》(發改外資[2015]2044號)) issued by the NDRC on 14 September 2015 which came into effect on the same day and any relevant rules and regulations from time to time issued by the NDRC (together, the “**NDRC Regulations**”) and the terms of the Quota.

The Notes will initially be represented by beneficial interests in a global note certificate (each a “**Global Note Certificate**”, together the “**Global Note Certificates**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depositary for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in each Global Note Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for the Notes of a series will not be issued in exchange for interests in the relevant Global Note Certificate. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form” in the Base Offering Circular.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES AND ARE ONLY BEING OFFERED OUTSIDE OF THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. SEE “SUBSCRIPTION AND SALE” IN THE BASE OFFERING CIRCULAR FOR FURTHER DESCRIPTION OF RESTRICTIONS ON TRANSFER.

The Notes are expected to be assigned a rating of “A3” by Moody’s Investors Service, Inc. (“**Moody’s**”). The Programme and is rated “A3” by Moody’s. These ratings are only correct as at the date of this Drawdown Offering Circular. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks and may not be suitable for all investors. See “Risk Factors” herein and in the Base Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Drawdown Offering Circular and the Base Offering Circular and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes.

The sections of the Base Offering Circular entitled “Form of Pricing Supplement”, “Description of the Bank”, “Risk Factors”, “Taxation” and “General Information” have been supplemented and/or amended with the information in this Drawdown Offering Circular.

With effect from the date of this Drawdown Offering Circular the information appearing in the Base Offering Circular shall be amended and/or supplemented by the inclusion of the information set out below.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Bank of China	Citigroup	CMB International
CMB Wing Lung Bank Limited	Crédit Agricole CIB	J.P. Morgan

Joint Lead Managers and Joint Bookrunners

Agricultural Bank of China Limited Hong Kong Branch	BNP PARIBAS	CCB International	ICBC (Asia)
KGI Asia	MUFG	OCBC Bank	Standard Chartered Bank

Drawdown Offering Circular dated 22 September 2020

IMPORTANT NOTICE

Each of the Issuer and the Bank, having made all reasonable enquiries, confirms that (i) this Drawdown Offering Circular (read together with all documents incorporated by reference herein) contains all information with respect to the Issuer, the Bank and their respective subsidiaries taken as a whole (the “**Group**”), and to the Notes, which is material in the context of the issue, offering, sale or distribution of the Notes (including all information which is required by applicable laws and the information which, according to the particular nature of the Issuer, the Bank, the Group, the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Bank, the Group, and the rights attaching to the Notes); (ii) this Drawdown Offering Circular (read together with all documents incorporated by reference herein) does not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) the statements of intention, opinion, belief or expectation expressed in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) with regard to the Issuer, the Bank and the Group are honestly and reasonably made or held and have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) all reasonable enquiries have been made by the Issuer and the Bank to ascertain such facts and to verify the accuracy of all such information and statements; (v) the statistical, industry and market-related data included in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) is based on or derived from sources which the Issuer and the Bank reasonably believe to be accurate and reliable in all material respects, and (vi) all descriptions of contracts or other material documents described in this Drawdown Offering Circular (read together with all documents incorporated by reference herein) are accurate descriptions in all material respects and fairly summarise the contents of such contracts or documents.

The SGX-ST takes no responsibility for the contents of this Drawdown Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance to the whole or any part of the contents of this Drawdown Offering Circular.

The Notes will be issued on the terms set out under “*Terms and Conditions of the Notes*” in the Base Offering Circular, as amended and/or supplemented by the pricing supplement specific to the Notes set out in this Drawdown Offering Circular (the “**Pricing Supplement**”). This Drawdown Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to the Notes, must be read and construed together with the relevant Pricing Supplement specific to the Notes. This Drawdown Offering Circular and the Base Offering Circular are to be read in conjunction with all documents which are deemed to be incorporated herein or therein by reference (see “*Documents Incorporated by Reference*” in the Base Offering Circular). This Drawdown Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the Base Offering Circular.

No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Offering Circular (read together with the Base Offering Circular) in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Bank or any of Bank of China Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan (S.E.A.) Limited, Agricultural Bank of China Limited Hong Kong Branch, BNP Paribas, CCB International Capital Limited, Industrial and Commercial Bank of China (Asia) Limited, KGI Asia Limited, MUFG Securities Asia Limited, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the “**Managers**”) or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers. Neither this Drawdown Offering Circular, the Base Offering Circular nor any other information supplied in connection with the Programme or the Notes should be considered as a recommendation by the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers that any recipient of this Drawdown Offering Circular or any other information supplied in connection with the Programme or the Notes should purchase the Notes. This Drawdown Offering Circular (read together with the Base Offering Circular) does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Bank. Neither this Drawdown Offering Circular (read together with the Base Offering Circular) nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Drawdown Offering Circular (read together with the Base Offering Circular) nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Bank since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Bank since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Offering Circular (together with the Base Offering Circular), the Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Offering Circular (together with the Base Offering Circular) comes are required by the Issuer, the Bank, the Managers and or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements.

Product Classification Pursuant to Section 309B of the Securities and Futures Act (Chapter 289 of Singapore): Pursuant to Section 309B(1)(b) of the Securities and Futures Act (Chapter 289 of Singapore), we hereby notify all relevant persons that the Notes are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

The Notes are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Drawdown Offering Circular see “Subscription and Sale” and “Transfer Restrictions” in the Base Offering Circular, as amended and/or supplemented by this Drawdown Offering Circular.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UP ON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Drawdown Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Drawdown Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers represents that this Drawdown Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Pricing Supplement, no action has been taken by the Issuer, the Bank, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers which is intended to permit a public offering of any Notes or distribution of this Drawdown Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Drawdown Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, the PRC, Japan and Taiwan. See “Subscription and Sale” in the Base Offering Circular.

To the fullest extent permitted by law, none of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accept any responsibility for the contents of this Drawdown Offering Circular or for any other statement, made or purported to be made by a Manager or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Offering Circular or any such statement. Neither this Drawdown Offering Circular

nor any financial statements of the Issuer or the Group are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers that any recipient of this Drawdown Offering Circular or any financial statements of the Issuer or the Group should purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Drawdown Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. The Managers do not make any representation, warranty or undertaking, express or implied, as to the accuracy or completeness of the information contained herein. None of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Drawdown Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers.

From time to time, in the ordinary course of business, certain of the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer, the Bank, the Group and their affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers will continue to provide such services to, and enter into such transactions, with the Issuer, the Bank, the Group and their affiliates in the future.

The Managers or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

In making an investment decision, each potential investor must rely on its own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Issuer, the Managers and any of their respective affiliates, officers, employees, agents, representatives, directors or advisers do not make any representation regarding the legality of investment under any applicable laws.

Potential investors should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In connection with the issue of the Notes, one or more of the Managers (or persons acting on their behalf) may act as the stabilisation manager(s) (the “Stabilisation Manager(s)”). The identity of the Stabilisation Manager(s) (if any) will be disclosed in the Pricing Supplement. In connection with the issue of the Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in the Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

In the Drawdown Offering Circular, unless otherwise specified, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, all references to the “PRC” or “China” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau, references to “US\$”, “U.S.\$”, “USD” or “U.S. dollars” are to the lawful currency of the United States of America, references to “Renminbi”, “RMB” or “CNY” are to the lawful currency of the PRC, references to “Hong Kong dollar” or “HK\$” are to the lawful currency of Hong Kong and references to “SGD” or “S\$” are to the lawful currency of Singapore.

In this Drawdown Offering Circular, unless otherwise specified, references to:

- “the Issuer” refer to China Merchants Bank Co., Ltd. Singapore Branch, “the Bank” refer to China Merchants Bank Co., Ltd. and “the Group” to the Bank and its subsidiaries; and
- a “business day” is a day that is not Saturday, Sunday or a public holiday in Singapore.

For ease of reference, in this Drawdown Offering Circular, unless otherwise indicated, the terms “loans and advances to customers”, “loans” and “loans to customers” are used synonymously.

In this Drawdown Offering Circular, unless otherwise indicated, the discussions on loans are based on the Bank’s gross loans and advances to customers, before taking into account the related allowance for impairment losses, rather than its net loans to customers. The Bank’s loans and advances to customers are reported net of the allowance for impairment losses on its consolidated balance sheet.

The growth rates with respect to the business and financial data of the Bank presented in this Drawdown Offering Circular are calculated based on amounts in millions of Renminbi.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Drawdown Offering Circular includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Drawdown Offering Circular, including, without limitation, those regarding the Issuer’s financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer expects to operate in the future. Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors referenced in this Drawdown Offering Circular:

- the Issuer’s ability to integrate its newly-acquired operations and any future expansion of its business;
- the Issuer’s ability to realise the benefits it expects from existing and future investments in its existing operations and pending expansion and development projects;
- the Issuer’s ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed terminal development projects;
- the Issuer’s ability to obtain external financing or maintain sufficient capital to fund its existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate;
- changes in the competitive environment in which the Issuer and its customers operate;
- the Issuer’s ability to secure or renew concessions at future or existing facilities;
- failure to comply with regulations applicable to the Issuer’s business;
- fluctuations in the currency exchange rates in the markets in which the Issuer operates;
- actions taken by the Issuer’s joint venture partners that may not be in accordance with the Issuer’s policies and objectives; and
- actions taken by the Issuer’s controlling shareholder, China Merchants Group Ltd., that are not in line with, or may conflict with, the best interests of the Issuer and/or the holders of the Issuer’s debt, including Noteholders.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors” in the Base Offering Circular. Forward-looking statements speak only as of the date of this Drawdown Offering Circular and the Issuer expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Drawdown Offering Circular to reflect any change in the Issuer’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Issuer cannot assure you that projected results or events will be achieved.

The Base Offering Circular and the Drawdown Offering Circular

This Drawdown Offering Circular should be read and construed in conjunction with the Base Offering Circular (and the documents incorporated by reference therein). The Base Offering Circular contains the consolidated financial information of the Bank as at and for each of the years ended 31 December 2018 and 2019, and unaudited but reviewed consolidated financial information of the Bank as at and for the six months ended 30 June 2019 and 2020. All amendments and supplements from time to time to this Drawdown Offering Circular shall be deemed to be incorporated in, and to form part of, this Drawdown Offering Circular and shall be deemed to modify or supersede the contents of this Drawdown Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

TABLE OF CONTENTS

	Page
PRICING SUPPLEMENT FOR THE NOTES	1
DESCRIPTION OF THE ISSUER.....	9
RISK FACTORS	11
TAXATION.....	12
GENERAL INFORMATION	17

PRICING SUPPLEMENT FOR THE NOTES

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures Act (Capital Markets Products) Regulations 2018).

Pricing Supplement dated 22 September 2020 China Merchants Bank Co., Ltd. Singapore Branch

(a branch of China Merchants Bank Co., Ltd., which is a joint stock company incorporated in the People’s Republic of China with limited liability)

Issue of U.S.\$400,000,000 Floating Rate Notes due 2023
under the U.S.\$5,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the offering circular dated 1 September 2020 and the drawdown offering circular dated 22 September 2020 (together, the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	China Merchants Bank Co., Ltd. Singapore Branch
2	(i) Series Number:	CMTN010
	(ii) Tranche Number (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.):	1
3	Specified Currency or Currencies:	United States dollar (“ U.S.\$ ”)

4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5	(i) Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately U.S.\$399,040,000
	(iii) Use of proceeds:	For working capital and general corporate purposes
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	25 September 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 25 September 2023
9	Interest Basis:	Per annum rate equal to 3 month USD LIBOR +0.85 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes
14	Listing:	Singapore Exchange Securities Trading Limited
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	As set forth in the Conditions
	(ii) Specified Interest Payment Dates:	25 March, 25 June, 25 September and 25 December in each year commencing on 25 December 2020, in each case adjusted in accordance with the Business Day Convention set out in (iv) below
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s) (Condition 5(k)):	Singapore
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination (Condition 5(b)(iii)(B)):	
	– Reference Rate:	3 month USD LIBOR
	– Interest Determination Date:	2 Business Days in London prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters page LIBOR01
	(ix) ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
	(x) Margin(s):	+0.85 per cent. per annum
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable

	(xiii) Day Count Fraction (Condition 5(k)):	Actual/360
	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option:	Not Applicable
22	Put Option:	Not Applicable
23	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Registered Notes
		Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Global Certificate
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable

27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	The Benchmark Amendment provisions set out in the “Terms and Conditions of the Notes” will apply if a Benchmark Event occurs.

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Bank of China Limited
		Citigroup Global Markets Limited
		CMB International Capital Limited
		CMB Wing Lung Bank Limited
		Crédit Agricole Corporate and Investment Bank
		J.P. Morgan (S.E.A.) Limited
		Agricultural Bank of China Limited Hong Kong Branch
		BNP Paribas
		CCB International Capital Limited

		Industrial and Commercial Bank of China (Asia) Limited
		KGI Asia Limited
		MUFG Securities Asia Limited
		Oversea-Chinese Banking Corporation Limited
		Standard Chartered Bank
(ii)	Stabilisation Manager (if any):	Bank of China Limited
		Citigroup Global Markets Limited
		CMB International Capital Limited
		CMB Wing Lung Bank Limited
		Crédit Agricole Corporate and Investment Bank
		J.P. Morgan (S.E.A.) Limited
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions	Reg. S Category 1; TEFRA Not Applicable
36	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
37	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
38	ISIN Code:	XS2232096029
39	Common Code:	223209602
40	CMU Instrument Number:	Not Applicable
41	CUSIP Number:	Not Applicable
42	Legal Entity Identifier of the Bank:	549300MKO5B60FFIHF58

- | | | |
|----|---|--------------------------|
| 43 | Any clearing system(s) other than Euroclear, Clearstream, the CMU Service, DTC and the relevant identification number(s): | Not Applicable |
| 44 | Delivery: | Delivery against payment |
| 45 | Additional Paying Agents (if any): | Not Applicable |

GENERAL

- | | | |
|----|--|---|
| 46 | The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars): | Not Applicable |
| 47 | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: | Not Applicable |
| 48 | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |
| 49 | (i) Date of corporate approval(s) for the issuance of the Notes | 18 March 2020 |
| | (ii) Date of any regulatory approval for the issuance of the Notes | Pursuant to the annual foreign debt quota granted by the NDRC to the Bank on 9 April 2020 (the “ Quota ”), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid Quota |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of China Merchants Bank Co., Ltd.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the drawdown offering circular dated 22 September 2020, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2020 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2020.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

DESCRIPTION OF THE ISSUER

Description of the Branch

The Issuer is a branch of the Bank in Singapore. For further details on the Bank, please refer to the section entitled “Description of the Bank”.

The Issuer commenced its banking operations in Singapore in November 2013, which offers financial services across four business lines: corporate banking, financial institution, treasury and private banking, and provides financial services and products including Deposits, Corporate Lending, M & A Financing, Trade Financing, Corporate Finance, REITS-related Financing and Private Banking. Its principal place of business is at 1 Raffles Place, #32-61, One Raffles Place Tower 2, Singapore 048616.

Regulated Activities and Business Activities

The Issuer is licensed as a wholesale bank and is authorised by the Monetary Authority of Singapore to carry out the following activities in Singapore:

- Fund Management
- Dealing in Capital Markets Products (including securities, collective investment schemes, exchange-traded derivatives contracts and over-the-counter derivatives contracts)
- Product financing
- Providing custodial services
- Advising on corporate finance
- Advising on investment products
- Issuing or promulgating analyses/reports on investment products

Overview of the Singapore Regulatory Framework

Licensed banks in Singapore are regulated under the Banking Act and the MAS, as the administrator of the Banking Act, supervises and regulates these banks and their operations. In addition to provisions in the Banking Act and the subsidiary legislation issued thereunder, licensed banks have to comply with notices, circulars, guidelines, practice notes and codes issued by the MAS from time to time, which may be issued to the banking industry generally or to a licensed bank specifically.

The operations of a licensed bank in Singapore may include the provision of capital markets services and/or financial advisory services. A bank licensed under the Banking Act is exempt from holding a capital markets services license under the SFA, and a financial adviser’s license under the Financial Advisers Act, Chapter 110 of Singapore (the “FAA”), and would need to notify the MAS before it commences business in the relevant activities. However, a licensed bank in Singapore will nonetheless have to comply with the SFA and the FAA and the subsidiary legislation issued thereunder, as well as notices, circulars, guidelines, practice notes and codes issued by the MAS from time to time, as may be applicable to it in respect of the relevant activities.

The Monetary Authority of Singapore

The MAS is banker and financial agent to the Singapore Government, and the central bank of Singapore. Following its merger with the Board of Commissioners of Currency, Singapore on October 1, 2002, the MAS has also assumed the function of currency issuance.

The MAS's functions include: (a) acting as the central bank of Singapore, including the conduct of monetary policy, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the Singapore Government; (b) conducting integrated supervision of financial services and financial stability surveillance; (c) managing the official foreign reserves of Singapore; and (d) developing Singapore as an international financial centre.

RISK FACTORS

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” on pages 19 to 58 of the Base Offering Circular, which are incorporated by reference into this Drawdown Offering Circular. In addition, the sub-section entitled “Risk Factors – Risks Relating to the Structure of a Particular Issue of Notes” on pages 53 to 55 of the Base Offering Circular shall be supplemented with the following:

Singapore Taxation Risk

The Notes are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), subject to the fulfilment of certain conditions more particularly described in the section entitled “*Taxation – Singapore*” herein. However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Notes will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.

TAXATION

The statements under the section “Taxation” on pages 194 to 197 of the Base Offering Circular do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences of an investment in the Notes.

In addition, such section headed “Taxation” on pages 194 to 197 of the Base Offering Circular shall be supplemented with the following:

Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Drawdown Offering Circular, and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis. Neither these statements nor any other statements in this Drawdown Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements below do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals or a Hindu joint family) is currently 17 per cent. The applicable rate for non-resident individuals or a Hindu joint family is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 March 2021. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

Qualifying Debt Securities Scheme

In addition, as more than half of the Notes issued are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies (each as defined in the ITA), and the Notes are issued as debt securities before 31 December 2023, the Notes would be “qualifying debt securities” pursuant to the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and

such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using the funds and profits from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **"Qualifying Income"**) from the Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore, but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as "qualifying debt securities"; and

(b) even though the Notes are “qualifying debt securities”, if, at any time during the tenure of the Notes, 50 per cent. or more of such Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

- “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standards (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standards (International) 9 (“**SFRS(I) 9**”) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes”.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore (“**IRAS**”) has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

GENERAL INFORMATION

The section “General Information” on pages 220 to 222 of the Base Offering Circular shall be deleted in its entirety and replaced with the following:

1. Listing of the Notes

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein. Admission to the official list of the SGX-ST and quotation of the Notes is not to be taken as an indication of the merits of the Issuer, the Group or the Notes.

The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for definitive Notes. In addition, in the event that the Global Certificate is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

2. Authorisation

The establishment and updates of the Programme and the issue of Notes thereunder have been duly authorised by resolutions of the Board of Directors of the Bank dated 28 March 2012, 22 April 2015, 21 March 2017 and 18 March 2020, respectively. Each of the Issuer and the Bank has obtained all necessary internal consents, approvals and authorisations for the issue of Notes under the Programme. In connection with Notes issued by the Bank, the Bank will apply for all necessary registration with respect to the use of proceeds of Notes or the payment of principal and interest in accordance with applicable laws. The repayment of the principal and/or interest of the Notes by the Bank may be adversely affected in the event any required registration is not obtained. The Bank does not however expect that any registration would be refused.

3. Clearing of the Notes

The Legal Entity Identifier of the Bank is 549300MKO5B60FFIHF58. The Notes have been accepted for clearance through Euroclear and Clearstream via the following codes:

ISIN: XS2232096029

Common Code: 223209602

4. Litigation

Save as disclosed in this Drawdown Offering Circular, none of the Issuer, the Bank nor the Group is involved in any governmental, legal or arbitration proceedings, nor is the Issuer, the Bank nor the Group aware that any such proceedings are pending or threatened, which are or might be material in the context of the issue of the Notes.

5. No Material Adverse Change

Except as disclosed in this Drawdown Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2020 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2020.

6. Auditors

Deloitte Touche Tohmatsu, Bank's current independent auditors has audited the 2018 Statements and the 2019 Statements, and has reviewed the 2020 Interim Statements, as stated in their auditors' reports included in the Base Offering Circular. Besides, the 2020 Interim Statements may not provide the same quality of information associated with information that has been subject to an audit.

7. Available Documents

For so long as Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of the Fiscal Agent (as defined in the Base Offering Circular):

- (a) the articles of association of the Bank;
- (b) the consolidated financial statements of the Bank as at and for the years ended 31 December 2018 and 2019 and a copy of the auditors' reports of Deloitte Touche Tohmatsu, Certified Public Accountants, the Bank's current independent auditors;
- (c) the unaudited but reviewed consolidated financial statements of the Bank as at and for the six months ended 30 June 2020 and a copy of the auditor's review report of Deloitte Touche Tohmatsu, Certified Public Accountants, the Bank's current independent auditors;
- (d) copies of the most recent annual and interim reports (including the financial statements) published by the Bank;
- (e) a copy of the Base Offering Circular together with this Drawdown Offering Circular or any further Offering Circular;
- (f) the Pricing Supplement in relation to the Notes; and
- (g) the Third Amended and Restated Agency Agreement (which includes the form of the Global Notes, the Global Certificate, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons), as supplemented by a supplemental agency agreement dated 1 September 2020 and the Deed of Covenant.

8. NDRC

Pursuant to the annual foreign debt quota granted by the NDRC and the Quota granted by the NDRC on 9 April 2020, the Bank is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the Quota, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of such Notes. The Bank undertakes to provide the requisite information on the issuance of the Notes to the NDRC within the time period prescribed by the NDRC Regulations and the terms of the Quota.

THE ISSUER

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1 Raffles Place
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PAYING AGENT**

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REGISTRAR

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