

**Announcement on the Approval on Business Opening of
CMBC Wealth Management Co., Ltd.**

16 June 2022

Recently, China Minsheng Banking Corporation Limited (the Bank) received the Reply of the CBIRC on Business Opening of CMBC Wealth Management Co., Ltd. (Yin Bao Jian Fu (2022) No. 390), which approved the business opening of CMBC Wealth Management Co., Ltd. (CMBC Wealth Management), a wholly-owned subsidiary of the Bank. According to the Reply, CMBC Wealth Management, registered in Beijing with a registered capital of RMB 5 billion, mainly operates asset management related business, including public issuance of wealth management products, private placement of wealth management products, wealth management advisory and consulting services, etc.

In recent years, the Bank has implemented the concept of sustainable development, with a focus on serving national strategies, the real economy and people's livelihood. Committed to the customer-centric philosophy, it strives to develop into a first-class commercial bank with distinctive features, continuous innovation, increasing value and steady operation. On this basis, the Bank has steadily promoted the transformation of asset management and wealth management business, constantly enhanced the capacity of comprehensive services, and accomplished the coordinated development in scale, quality and efficiency.

The establishment of CMBC Wealth Management is an important measure taken by the Bank to strictly implement regulatory requirements, stimulate healthy development of wealth management business, and promote the return of wealth management business to its service origin. Positioning to be a professional, differentiated and distinctive first-class asset management institution and adhering to the customer-centric philosophy, CMBC Wealth Management will adopt the strategy with "fixed income and fixed income +" as the main body, "hybrid and equity" and "alternative investment" as the two wings. Through asset allocation of major categories and diversified asset strategies, CMBC Wealth Management will create a product layout featuring "low volatility and stable return", establish an open and three-dimensional marketing system with multi-channel, multi-media and multi-approach, build a convenient, friendly and efficient whole journey customer service system, in an aim to continuously provide customers with high-quality wealth management products and efficient asset management services and facilitate the high-quality development of the real economy.

In the next step, the Bank will strictly go through the relevant procedures in accordance with laws, regulations and regulatory requirements, and promote the early business opening and operation of CMBC Wealth Management.

Board of Directors
China Minsheng Banking Corporation Limited

(Please note that this is the English translation of the announcement in Chinese. Should there be any discrepancy between the English translation and the Chinese version, the Chinese version prevails.)