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Huishang Bank Corporation Limited*

徽商銀行股份有限公司*

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

(Stock Code: 3698 and 4608 (Preference shares))

ANNOUNCEMENT ON THE APPROVAL OF THE ISSUANCE OF CAPITAL BONDS WITHOUT A FIXED TERM

As considered and approved at the 2018 first extraordinary general meeting held on November 28, 2018 by Huishang Bank Corporation Limited (the “**Bank**”), the Bank proposed to issue capital bonds without a fixed term or tier-2 capital bonds in the amount of no more than RMB10 billion or equivalent in the domestic market.

Recently, the Bank received the Approval on Issuance of Capital Bonds without a Fixed Term by Huishang Bank issued by the China Banking and Insurance Regulatory Commission Anhui Office (Wan Yin Bao Jian Fu [2019] No. 506) and Affirmative Decision of Administration License of the People's Bank of China (Yin Shi Chang Xu Zhun Yu Zi [2019] No. 204), and has been approved to issue capital bonds without a fixed term in China's national inter-bank bond market of an amount no more than RMB10 billion.

The Bank will perform its obligation of information disclosure regarding the issuance of capital bonds without a fixed term in accordance with relevant regulatory requirements.

By order of the Board
Huishang Bank Corporation Limited*
Wu Xuemin
Chairman

Hefei, Anhui Province, China
November 7, 2019

As at the date of this announcement, the Board of the Bank comprises Wu Xuemin, Zhang Renfu and He Jiehua as executive directors; Zhu Yicun, Wu Tian, Qian Dongsheng, Gao Yang, Wang Wenjin and Zhao Zongren as non-executive directors; Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng and Huang Aiming as independent non-executive directors.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*