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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 COMPLETION OF ISSUANCE OF THE PERPETUAL BONDS

Reference is made to the announcement of Huishang Bank Corporation Limited (the “**Bank**”) dated November 7, 2019 in relation to the Bank’s obtaining the approvals from both China Banking and Insurance Regulatory Commission and the People’s Bank of China for issuance of perpetual bonds in China’s national inter-bank bond market with an offering size of no more than RMB10 billion.

The Bank has recently successfully issued “the 2019 Perpetual Bonds of Huishang Bank Corporation Limited” (the “**Bonds**”) in China’s national inter-bank bond market, and completed the registration and custody of the Bonds at China Central Depository & Clearing Co., Ltd. The Bonds were book-built on November 29, 2019 and the issuance was completed on December 3, 2019. The offering size of the Bonds was RMB10 billion, the denomination of the Bonds was RMB100 each, and the Bonds were issued at nominal value with a coupon rate of 4.90%. The coupon rate of the Bonds may be adjusted at different intervals, subject to adjustment in every five years. In any adjusted coupon rate period, the interests of the Bonds will be paid at the same prescribed interest rate. The Bonds provided for optional redemption by issuers, who may redeem the Bonds in whole or in part on each distribution payment date after 5 years (including the distribution payment date of the fifth year) after the issuance date of the Bonds.

Subject to applicable laws and approval from the regulatory authorities, the proceeds raised from the issuance of the Bonds, after deduction of the expenses relating to the issuance, will be used to replenish the Bank's additional tier 1 capital.

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

Hefei, Anhui Province, China
December 3, 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.*