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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 COMMENCEMENT OF BUSINESS OF HSBANK WEALTH MANAGEMENT CO., LTD.

Reference is made to the announcement dated August 23, 2019 of Huishang Bank Corporation Limited (the “**Bank**”) in relation to the approval of the establishment of HSBank Wealth Management Co., Ltd. (徽銀理財有限責任公司) (“**HSBank Wealth Management**”).

The Bank has recently received the *Approval by China Banking and Insurance Regulatory Commission Anhui Office on the Commencement of Business of HSBank Wealth Management Co., Ltd. (Wan Yin Bao Jian Fu [2020] No. 70)* and HSBank Wealth Management, a wholly-owned subsidiary of the Bank, has been approved to commence business by China Banking and Insurance Regulatory Commission Anhui Office. The registered capital of HSBank Wealth Management is RMB2 billion and its place of incorporation is Hefei, Anhui Province. The business scope of the company is public offering of wealth management products to the general public and investment and management of properties entrusted by investors; private placement of wealth management products to eligible investors and investment and management of properties entrusted by investors; wealth management advisory and consulting services; and other businesses approved by China Banking and Insurance Regulatory Commission.

For the next step, the Bank will implement the relevant procedures in strict compliance with regulatory requirements and carry forward the prompt commencement of business and operation of HSBank Wealth Management.

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

Hefei, Anhui Province, the PRC
April 24, 2020

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, Yan Chen, 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.*