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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 2020 FIRST TRANCHE TIER-2 CAPITAL BONDS

The 2020 first extraordinary general meeting of Huishang Bank Corporation Limited (the “**Bank**”) held on February 22, 2020 has considered and approved the resolution regarding the Bank’s proposed issuance of the tier-2 capital bonds with a total amount not exceeding RMB20 billion by 2021. After obtaining the approvals from China Banking and Insurance Regulatory Commission Anhui Office and the People’s Bank of China, the Bank has recently successfully issued “the 2020 First Tranche Tier-2 Capital Bonds of Huishang Bank Corporation Limited” (the “**Bonds**”) in the national inter-bank bond market.

The bookkeeping of the Bonds were filed on September 24, 2020 and the issuance was completed on the same date with an issuance size of RMB8 billion. The Bonds are fixed rate bonds with a maturity of 10 years and a coupon rate of 4.5%, and the issuer is entitled to redeem the Bonds at the end of the fifth year.

In accordance with 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 tier-2 capital, increase capital adequacy ratio, improve risk-resistance capacity and support continued steady growth of the business.

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

Hefei, Anhui Province, China
September 27, 2020

As at the date of this announcement, the Board of the Bank comprises Wu Xuemin and Zhang Renfu 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.*