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WEIHAI CITY COMMERCIAL BANK CO., LTD.*

威海市商業銀行股份有限公司*

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

(Stock Code: 9677)

ANNOUNCEMENT

APPROVAL OF ISSUANCE OF INDEFINITE-TERM CAPITAL BONDS

References are made to the announcement of Weihai City Commercial Bank Co., Ltd.* (the “**Bank**”) dated 31 March 2021 and the circular dated 12 May 2021 (the “**Circular**”), in relation to the proposed mandate to issue financial bonds. Unless otherwise defined, the capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Bank has recently obtained the “Approval in Relation to the Issuance of Indefinite-term Capital Bonds by Weihai City Commercial Bank from CBIRC Shandong Office” (Lu Yin Bao Jian Fu [2021] No. 457) (《山東銀保監局關於威海市商業銀行發行無固定期限資本債券的批覆》(魯銀保監覆[2021]457號)) and the “Decision on Administrative Approval from the People’s Bank of China” (Yin Xu Zhun Yu Jue Zi [2021] No. 167) (《中國人民銀行准予行政許可決定書》(銀許准予決字[2021]第167號)) (the “**Approvals**”), respectively, pursuant to which the Bank has been approved to issue indefinite-term capital bonds with the amount not exceeding RMB1.1 billion, which shall be included in other tier 1 capital of the Bank in accordance with the relevant regulations. After closing of the issuance of the indefinite-term capital bonds, they will be traded in the national inter-bank bond market of China in accordance with relevant requirements.

The Bank will proceed with the issuance of the financial bonds in accordance with the requirements under relevant laws and regulations, the Approvals and as authorised at the 2020 annual general meeting and will perform its information disclosure obligations in a timely manner.

On behalf of the Board of Directors
Weihai City Commercial Bank Co. Ltd.*
TAN Xianguo
Chairman

Weihai, China
11 November 2021

As at the date of this announcement, the Board comprises Mr. TAN Xianguo, Mr. MENG Dongxiao, Ms. TAO Zunjian, Mr. LU Jiliang and Mr. ZHANG Wenbin as executive Directors; Mr. YI Jijun, Mr. SONG Bin, Mr. YIN Lin, Mr. ZHAO Bing and Ms. ZHAO Yue as non-executive Directors; Mr. SUN Guomao, Mr. FAN Chi Chiu, Mr. LU Qing, Mr. WANG Shaohong and Ms. SUN Zuying as independent non-executive Directors.

* *Weihai City Commercial Bank Co., Ltd. is not an authorized institution within the meaning of the 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 and/or deposit-taking business in Hong Kong.*