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**晋商银行**  
Jinshang Bank

**JINSHANG BANK CO., LTD.\***

**晉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: 2558)**

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of JINSHANG BANK CO., LTD.\* (the “**Bank**”) convened a Board meeting on March 29, 2022, and considered and approved, among others, the resolutions on proposed amendments to the Articles of Association of JINSHANG BANK CO., LTD. (the “**Articles of Association**”).

According to the “Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions” implemented by the China Banking and Insurance Regulatory Commission (Yin Bao Jian Hui Ling [2022] No. 1) (銀保監會令[2022]1號) on March 1, 2022, “Corporate Governance Guidelines for Banking and Insurance Institutions” promulgated and implemented by China Banking and Insurance Regulatory Commission (Yin Bao Jian Fa [2021] No. 14) (銀保監發[2021]14號) on June 2, 2021 and the relevant regulatory requirements, combined with the actual situation of the Bank, the Bank proposes to amend part of the existing provisions of the Articles of Association. Details of the proposed amendments are set out in the Appendix of this announcement.

The proposed amendments to the current Articles of Association will be subject to the approval of the shareholders of the Bank at the upcoming shareholders’ general meeting by way of special resolutions, and will take effect on the date of approval from China Banking Insurance and Regulatory Authorities. A circular and a notice of the shareholders’ general meeting containing, among other things, details on the proposed amendments will be despatched to the shareholders of the Bank in due course.

By order of the Board  
**Jinshang Bank Co., Ltd.\***  
**LI Weiqiang**  
Joint Company Secretary

Taiyuan, April 11, 2022

*As at the date of this announcement, the Board comprises Ms. HAO Qiang and Mr. ZHANG Yunfei as executive directors; Mr. LI Shishan, Mr. XIANG Lijun, Mr. LIU Chenhong, Mr. LI Yang and Mr. WANG Jianjun as non-executive directors; Mr. JIN Haiteng, Mr. SUN Shihu, Mr. WANG Liyan, Mr. DUAN Qingshan, Mr. SAI Zhiyi and Mr. YE Xiang as independent non-executive directors.*

\* *Jinshang 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/deposit-taking business in Hong Kong.*

## APPENDIX

Particulars of the proposed amendments are set out as follows:

Original Articles	Articles after the Amendments
<p>Article 13 In any of the following circumstances, strict limits shall be imposed on performance appraisal results and remuneration of senior management staff :</p> <p>(I) Major regulatory indexes fail to satisfy the regulatory requirements;</p> <p>(II) Asset quality or profitability deteriorates significantly;</p> <p>(III) Other significant risks occur.</p>	<p><del>Article 13 In any of the following circumstances, strict limits shall be imposed on performance appraisal results and remuneration of senior management staff :-</del></p> <p><del>(I) Major regulatory indexes fail to satisfy the regulatory requirements;</del></p> <p><del>(II) Asset quality or profitability deteriorates significantly;</del></p> <p><del>(III) Other significant risks occur.</del></p> <p><b><u>The performance remuneration of the Bank’s executive directors, senior management and personnel in key positions shall be deferred.</u></b></p> <p><b><u>The “personnel in key positions” mentioned in the preceding paragraph refers to the personnel who have a direct or significant impact on the operation risks of the Bank.</u></b></p> <p><b><u>If the Bank is exposed to excessive risk losses, it shall, in accordance with the relevant provisions of the performance remuneration recourse and deduction system, stop paying the unpaid part of the performance remuneration to the relevant responsible personnel and recover the performance remuneration paid within the corresponding period. The provisions on recourse and deduction apply equally to ex-personnel and retirees.</u></b></p>

Original Articles	Articles after the Amendments
<p>Article 69 The Shareholders’ general meeting is the supreme authority of the Bank and shall exercise the following functions and powers according to laws:...</p> <p>(III) electing and changing non-employee representative supervisors and determining the emoluments of supervisors;...</p> <p>(X) reviewing and approving extremely important external investment, extremely important asset acquisition and disposals, extremely important external guarantee and extremely important related party transactions of the Bank;</p> <p>...</p>	<p>Article 69 The Shareholders’ general meeting is the supreme authority of the Bank and shall exercise the following functions and powers according to laws:...</p> <p>(III) electing and changing non-employee representative supervisors and determining the emoluments of supervisors;...</p> <p>(X) reviewing and approving extremely important external investment, extremely important asset acquisition and disposals, extremely important external guarantee and extremely important related party transactions of the Bank <b><u>which shall be considered and approved at the Shareholders’ general meeting as required by the laws, administrative regulations, rules and the securities supervision rules of the place where the shares of the Bank are listed;</u></b></p> <p>...</p>

Original Articles	Articles after the Amendments
<p>Article 75 An extraordinary general meeting may be held upon proposal by more than half of the independent directors to the Board (if there are only two independent directors, then the two independent directors unanimously agree to convene the meeting).Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary general meeting, it shall give the reasons.</p>	<p>Article 75 <b><u>The Bank shall convene an extraordinary general meeting within two months</u></b> <del>An extraordinary general meeting may be held upon proposal by more than half</del> <b><u>and not less</u></b> <del>than two of the independent directors, to the Board (if there are only two independent directors, then the two independent directors unanimously agree to convene the meeting).</del> Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. Where the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary general meeting, it shall give the reasons:</p> <p><b><u>If the extraordinary general meeting is not convened within the period prescribed by the Company Law and the Articles of Association, the Bank shall submit a written report to the regulatory authorities and explain the reasons.</u></b></p>
<p>Article 110 The following issues shall be approved by special resolutions at a Shareholders' general meeting:</p> <p>...</p> <p>(II) the issuance of bonds or listing of the Bank;</p> <p>...</p> <p>(VIII) any other matters confirmed by the Shareholders' general meeting by an ordinary resolution that they may have a material effect on the Bank and should be adopted by a special resolution.</p>	<p>Article 110 The following issues shall be approved by special resolutions at a Shareholders' general meeting:</p> <p>...</p> <p>(II) the issuance of <b><u>corporate</u></b> bonds or listing of the Bank;</p> <p>...</p> <p>(VIII) any other matters <b><u>required by laws and regulations, regulatory provisions or the Articles of Association and</u></b> confirmed by the Shareholders' general meeting by an ordinary resolution that they may have a material effect on the Bank and should be adopted by a special resolution.</p>

Original Articles	Articles after the Amendments
<p>Article 114 ... (I) A list of director candidates may be proposed by the Nomination, Remuneration and HR Committee of the Board or shareholders individually or jointly holding more than 3% of the Bank's voting shares according to the number of directors to be elected to the extent of the number of members of the Board specified in the Articles of Association; a list of supervisor candidates (other than employee representative supervisors) may be proposed by the Nomination Committee of the Board of Supervisors or shareholders individually or jointly holding more than 3% of the Bank's voting shares according to the number of supervisors to be elected to the extent of the number of members of the Board of Supervisors specified in the Articles of Association. ...</p> <p>(VI) Employee representatives in the Board of Supervisors shall be nominated by the Board of Supervisors and the trade union and elected by the employee representatives' meetings.</p>	<p>Article 114 ... (I) A list of <b><u>non-independent</u></b> director candidates may be proposed by the Nomination, Remuneration and HR Committee of the Board or shareholders individually or jointly holding more than 3% of the Bank's voting shares according to the number of directors to be elected to the extent of the number of members of the Board specified in the Articles of Association; a list of <b><u>non-employee</u></b> supervisor candidates (<del>other than employee representative supervisors</del>) may be proposed by the Nomination Committee of the Board of Supervisors or shareholders individually or jointly holding more than 3% of the Bank's voting shares according to the number of supervisors to be elected to the extent of the number of members of the Board of Supervisors specified in the Articles of Association. ...</p> <p>(VI) Employee <b><u>supervisors</u></b> representatives in the Board of Supervisors shall be <del>nominated by the Board of Supervisors and the trade union</del> and elected by the employee representatives' meetings.</p> <p>...</p> <p><b><u>The Nomination, Remuneration, and HR Committee of the Board shall avoid being influenced by shareholders and exercise the right to nominate directors independently and prudently.</u></b></p>

Original Articles	Articles after the Amendments
<p>Article 141 A director shall devote sufficient time to performing their duties. A director shall attend at least two thirds of the Board meetings in person every year. Where a director is unable to attend a meeting for any reason, he/she may appoint another director of the same class in writing to attend the meeting on his/her behalf.···</p>	<p>Article 141 A director shall devote sufficient time to performing their duties. A director shall attend at least two thirds of the Board <b><u>on-site</u></b> meetings in person every year. Where a director is unable to attend a meeting <b><u>in person</u></b> for any reason, he/she may appoint another director <del>of the same class</del> in writing to attend the meeting on his/her behalf. <b><u>However, independent directors shall not entrust non-independent directors to attend the meeting on their behalf. In principle, a director may accept no more than two proxies from directors who did not attend the meeting in person. When considering related party transactions matters, non-related directors shall not entrust related directors to attend the meeting on their behalf.</u></b>···</p>
<p>Article 144</p> <p>···</p> <p>The powers of the Board of Directors shall be exercised by the Shareholders’ general meeting until the number of directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders’ general meeting or death of directors, resignation of independent directors due to the loss of independence, or other circumstances where they cannot perform their duties as directors.</p>	<p>Article 144</p> <p>···</p> <p>The powers of the Board of Directors shall be exercised by the Shareholders’ general meeting until the number of directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders’ general meeting or death of directors, resignation of independent directors due to the loss of independence, or other circumstances where they cannot perform their duties as directors.</p> <p><b><u>If the Bank is in the process of disposing of material risks, the directors of the Bank shall not resign without the approval of the regulatory authorities.</u></b></p>

Original Articles	Articles after the Amendments
<p>Article 148 The Nomination, Remuneration and HR Committee of the Board or shareholder(s) individually or jointly holding more than 1% of the total voting shares of the Bank shall propose the independent director candidates and the Nomination, Remuneration and HR Committee of the Board shall make preliminary examination on the qualifications and conditions of the independent director candidates (including independent director candidates proposed by shareholder(s) individually or jointly holding more than 1% of the total voting shares of the Bank), and submit the qualified candidates to the Board for consideration. Upon consideration and approval by the Board, the independent director candidates shall be submitted as a written proposal to the general meeting for election. The same shareholder shall only nominate an independent director candidate or an external supervisor candidate, and shall not nominate an independent director candidate and an external supervisor candidate at the same time. The shareholder that has nominated directors or supervisors shall not nominate independent directors or external supervisors.</p>	<p>Article 148 <del>The Nomination, Remuneration and HR Committee of the Board or Shareholder(s) individually or jointly holding more than 1%</del> <b><u>one percent</u></b> of the total voting shares of the Bank shall <del>propose the independent director candidates and, the Nomination, Remuneration and HR Committee of the Board,</del> <b><u>or the Board of Supervisors</u></b> shall <del>make preliminary examination on the qualifications and conditions of the independent director candidates (including</del> <b><u>may propose</u></b> independent director candidates <del>proposed by shareholder(s) individually or jointly holding more than 1% of the total voting shares of the Bank), and submit the qualified candidates to the Board for consideration.</del> Upon consideration and approval by the Board, the independent director candidates shall be submitted as a written proposal to the general meeting for election. The same shareholder shall only nominate an independent director candidate or an external supervisor candidate, and shall not nominate an independent director candidate and an external supervisor candidate at the same time. The shareholder that has nominated <b><u>non-independent</u></b> directors <b><u>and his/her related parties</u></b> or supervisors shall not nominate independent directors or external supervisors.</p>



Original Articles	Articles after the Amendments
<p>Article 151 The following persons shall not serve as an independent director of the Bank:</p> <p>(I) shareholders holding 1% or more of the Bank’s shares or persons who hold positions in the shareholders’ institutions of the Bank;</p> <p>(II) persons who hold positions in the Bank or in enterprises under the control or de facto control of the Bank;</p> <p>(III) persons who hold positions in the Bank or in enterprises under the control or de facto control of the Bank within the three years before assumption of post;</p> <p>(IV) persons holding positions in an enterprise having outstanding loans payable to the Bank;</p> <p>(V) persons who hold positions in an institution which has business connections with the Bank in law, accounting, audit or management consulting or is interested in the Bank;</p> <p>(VI) any other persons who can be controlled or can be significantly influenced by the Bank by various means;</p> <p>(VII) immediate relatives of the aforesaid persons.</p> <p>The immediate relatives as referred to in this article refer to the spouse, parents, children, siblings and grandparents.</p>	<p><del>Article 151 The following persons shall not serve as an independent director of the Bank:</del></p> <p><del>(I) shareholders holding 1% or more of the Bank’s shares or persons who hold positions in the shareholders’ institutions of the Bank;</del></p> <p><del>(II) persons who hold positions in the Bank or in enterprises under the control or de facto control of the Bank;</del></p> <p><del>(III) persons who hold positions in the Bank or in enterprises under the control or de facto control of the Bank within the three years before assumption of post;</del></p> <p><del>(IV) persons holding positions in an enterprise having outstanding loans payable to the Bank;</del></p> <p><del>(V) persons who hold positions in an institution which has business connections with the Bank in law, accounting, audit or management consulting or is interested in the Bank;</del></p> <p><del>(VI) any other persons who can be controlled or can be significantly influenced by the Bank by various means;</del></p> <p><del>(VII) immediate relatives of the aforesaid persons.</del></p> <p><del>The immediate relatives as referred to in this article refer to the spouse, parents, children, siblings and grandparents.</del></p>



Original Articles	Articles after the Amendments
	<p><b><u>In addition to satisfying the requirements for serving as a director of the Bank, an independent director of the Bank shall not fall into any of the following circumstances:</u></b></p> <p><b><u>(I) he/she and any of his/her immediate relatives collectively hold more than 1% of the Bank’s shares or equity;</u></b></p> <p><b><u>(II) he/she or any of his/her immediate relatives holds a position in the shareholders’ institutions which hold more than 1% of shares or equity of the Bank;</u></b></p> <p><b><u>(III) he/she or any of his/her immediate relatives holds positions in any the Bank or institutions which are controlled or de facto controlled by the Bank;</u></b></p> <p><b><u>(IV) he/she or any of his/her immediate relatives holds a position in any institution which is unable to repay outstanding loans payable to the Bank;</u></b></p> <p><b><u>(V) he/she or any of his/her immediate relatives holds a position in any institution which has a relationship of business, liabilities or debts with, or any interests in the Bank by providing such services as legal, accounting, auditing, management consultancy and guarantee cooperation services to the Bank, thus impeding his/her independence in the performance of duties;</u></b></p> <p><b><u>(VI) he/she or any of his/her immediate relatives may be controlled or exercised significant influence by the Bank ’ s substantial shareholders and senior management, thus impeding his/her independence in the performance of duties.</u></b></p> <p><b><u>The immediate relatives as referred to in this article refer to the spouse, parents, children, siblings, grandparents and grandchildren.</u></b></p>

Original Articles	Articles after the Amendments
<p>Article 152 An independent director shall serve a term of three years. An independent director shall cumulatively serve a term of at most six years in the Bank, and shall not hold positions in more than two commercial banks at the same time.</p>	<p>Article 152 An independent director shall serve a term of three years. <b><u>A natural person may serve as an independent director in at most five domestic or foreign enterprises concurrently. For banking or insurance institutions with a common independent director, the relevant institutions shall neither be affiliated with each other nor have conflicting interest.</u></b> An independent director shall cumulatively serve a term of at most six years in the Bank, and shall not hold positions in more than two commercial banks at the same time.</p>
<p>Article 153 An independent director shall perform the duties independently, without any interference by controlling shareholders or de facto controllers of the Bank, or other entities or individuals who have an interest in the Bank. ...</p>	<p>Article 153 An independent director shall perform the duties independently, without any interference by controlling shareholders or de facto controllers of the Bank, <b><u>the senior management</u></b>, or other entities or individuals who have an interest in the Bank. ...</p>
<p>Article 160 Independent directors shall give independent opinions on the following important matters:</p> <p>...</p> <p>(IV) legality, fairness and justness of important and extremely important related party transactions of the Bank;</p> <p>...</p>	<p>Article 160 Independent directors shall give independent opinions on the following important matters:</p> <p>...</p> <p>(IV) legality, <b><u>regularity</u></b> and <b><u>the implementation of the internal approval procedure</u></b> of important and <del>extremely important</del> related party transactions of the Bank;</p> <p>...</p> <p><b><u>The independent directors of the Bank may elect one independent director who shall be responsible for convening special meetings attended by the independent directors to study issues related to the performance of their duties.</u></b></p>

Original Articles	Articles after the Amendments
<p>Article 165… The Bank shall have one chairman and two vice chairmen, who shall be elected by more than half of all the directors.</p>	<p>Article 165… The Bank shall have one chairman and two vice chairmen, who shall be elected by more than half of all the directors.</p> <p><b><u>Executive directors refer to directors who, in addition to serving as directors, also assume the responsibilities of senior management of the Bank.</u></b></p> <p><b><u>Non-executive directors refer to directors who do not hold any position in the Bank other than as a director and do not assume the responsibilities of senior management.</u></b></p>
<p>Article 168 The Board of Directors shall be accountable to the Shareholders’ general meeting, undertake final responsibility of operation and management of the Bank, and exercise the following functions and powers in accordance with law:…</p> <p>(XIII) to formulate capital planning, and undertake final responsibility of capital management or solvency;</p> <p>(XIX) to decide the Bank’s important external investment, important asset acquisition and disposals and write-off, important external guarantee, important trust management, important related party transactions, large loans, pledge of assets, data governance; to initially examine the Bank’s extremely important external investment, extremely important asset acquisition and disposals, extremely important external guarantee, extremely important trust management, extremely important related party transactions, and submit them to the Shareholders’ general meeting for approval;</p> <p>…</p>	<p>Article 168 The Board of Directors shall be accountable to the Shareholders’ general meeting, undertake final responsibility of operation and management of the Bank, and exercise the following functions and powers in accordance with law: …</p> <p>(XIII) to formulate capital planning, and undertake final responsibility of capital management or solvency;</p> <p>(XIX) to decide the Bank’s important external investment, important asset acquisition and disposals and write-off, important external guarantee, important trust management, important related party transactions, large loans, pledge of assets, data governance; to initially examine the Bank’s extremely important external investment, extremely important asset acquisition and disposals, extremely important external guarantee, extremely important trust management, <del>extremely important related party transactions;</del> and submit them to the Shareholders’ general meeting for approval;</p> <p>…</p>

Original Articles	Articles after the Amendments
<p>Article 177 ...  Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may issue a power of attorney to authorize another director of the same class to attend the meeting on behalf thereof, and the power of attorney shall specify the name of the proxy, the matters to be handled in proxy, the scope of authorization and validity period, and shall bear the signature or seal of the principal. ...</p>	<p>Article 177 ...  Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may issue a power of attorney to authorize another director <del>of the same class</del> to attend the meeting on behalf thereof, <b><u>while independent directors shall not appoint non-independent directors to attend the meeting on behalf thereof,</u></b> and the power of attorney shall specify the name of the proxy, the matters to be handled in proxy, the scope of authorization and validity period, and shall bear the signature or seal of the principal. ...</p>
<p>Article 180 If any director or any of his/her close associates (as defined in Hong Kong Listing Rules) has any related party relationship with any resolution of the Board meeting or has a material interest in any contract, arrangement or any other suggestion proposed to be resolved on, the said director shall not exercise the right to vote on the said resolution for himself or on behalf of other directors. When determining whether a quorum for the meeting is attained, such director shall not be counted as part of the quorum. The Board meeting may be held when more than half of the non-related directors of no material interest attend the meeting. The resolution concerning approval of related party transactions made at the Board meeting shall be passed by more than half of the non-related directors of no material interest. If the number of non-related directors of no material interest attending the meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Bank for consideration.</p>	<p>Article 180 If any director or any of his/her close associates (as defined in Hong Kong Listing Rules) has any related party relationship with any resolution of the Board meeting or has a material interest in any contract, arrangement or any other suggestion proposed to be resolved on, the said director shall not exercise the right to vote on the said resolution for himself or on behalf of other directors. When determining whether a quorum for the meeting is attained, such director shall not be counted as part of the quorum. The Board meeting may be held when more than half of the non-related directors of no material interest attend the meeting. The resolution concerning approval of related party transactions made at the Board meeting shall be passed by more than <del>half</del> <b><u>two-thirds</u></b> of the non-related directors of no material interest. If the number of non-related directors of no material interest attending the meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Bank for consideration.</p>

Original Articles	Articles after the Amendments
<p>Article 198 The Bank shall have a president, vice president and assistant to the president, chief finance officer, chief risk officer, chief technology information officer, chief human resources officer, chief compliance officer. The president shall be nominated by the chairman and appointed or dismissed by the Board of Directors. The vice president and other senior management members shall be nominated by the president and appointed or dismissed by the Board of Directors.</p>	<p>Article 198 The Bank shall have a president, vice president and assistant to the president, chief finance officer, chief risk officer, chief technology information officer, chief human resources officer, chief compliance officer. The president shall be nominated by the chairman and appointed or dismissed by the Board of Directors, <b><u>and the chairman shall not concurrently serve as the president.</u></b> The vice president and other senior management members shall be nominated by the president and appointed or dismissed by the Board of Directors.</p>
<p>Article 205 When exercising their powers, the president and the senior management members of the Bank shall observe the laws, administrative regulations and the provisions of the Articles of Association, and undertake the obligation to observe the principle of good faith and acting prudently and diligently. The president and other senior management members of the Bank shall indemnify the Bank for any losses incurred by the Bank resulting from their violation of the laws, administrative regulations, malpractice or other gross negligence when performing their duties.</p>	<p>Article 205 <del>When exercising their powers, the president and the</del> The senior management <del>members</del> <b><u>staff</u></b> of the Bank shall observe the laws, administrative regulations and the <del>provisions of the Articles of Association,</del> <b><u>engage in proper professional conduct, abide by high standards of professional ethics, have obligations of loyalty and diligence to the Bank, perform duties in good faith, dutifully, and prudentially, and guarantee that he/she has sufficient time and energy to perform duties, and may not be slack in performing duties or perform duties beyond authority.</u></b> <del>and undertake the obligation to observe the principle of good faith and acting prudently and diligently. The president and other senior management members of the Bank shall indemnify the Bank for any losses incurred by the Bank resulting from their violation of the laws, administrative regulations, malpractice or other gross negligence when performing their duties.</del></p>

Original Articles	Articles after the Amendments
<p>Article 209 A supervisor shall serve a term of three years. Shareholder representative supervisors and external supervisors shall be elected, removed and replaced by the Shareholders’ general meeting, and employee representative supervisors shall be elected, removed and replaced by employee representative meeting of the Bank. The supervisors can be re-elected and re-appointed.</p>	<p>Article 209 A supervisor shall serve a term of three years. <del>Shareholder representative supervisors and external supervisors</del> <b><u>Non-employee supervisors</u></b> shall be <del>elected, removed and replaced</del> <b><u>nominated</u></b> by <del>Shareholders’ general meeting, and employee representative supervisors shall be</del> <b><u>shareholders or the Board of Supervisors</u></b> <del>the Shareholders’ general meeting, and employee representative meeting of the Bank.</del> <b><u>the Board of Supervisors and the trade union</u></b> <del>employee representative meeting of the Bank.</del> The supervisors can be re-elected and re-appointed.</p>
<p>Article 212 Supervisors shall perform the following duties or obligations: …</p> <p>Supervisors shall comply with laws, administrative regulations and the Articles of Association and shall fulfil the obligation of loyalty, honesty and diligence to the Bank. Supervisors shall possess good character and reputation, and knowledge, experience, capabilities and energy that match their respective position, maintain the independence required to perform their duties, and stability of personal and family finances. Supervisors shall not use their powers to accept bribes or other illegal income and shall not infringe the Bank’s property.</p>	<p>Article 212 Supervisors shall perform the following duties or obligations:…</p> <p><del>Supervisors shall comply with laws, administrative regulations and the Articles of Association and shall fulfil the obligation of loyalty, honesty and diligence to the Bank.</del> Supervisors shall possess good character and reputation, and knowledge, experience, capabilities and energy that match their respective position, maintain the independence required to perform their duties, and stability of personal and family finances. Supervisors shall not use their powers to accept bribes or other illegal income and shall not infringe the Bank’s property.</p>
<p>Article 213 An external supervisor of the Bank refers to the supervisor not holding any other positions in the Bank except for supervisor, and having no relationship with the Bank and its substantial shareholders that may affect his/her independent and objective judgment.</p>	<p>Article 213 An external supervisor of the Bank refers to the supervisor not holding any other positions in the Bank except for supervisor, and having no relationship with the Bank and its substantial shareholders <b><u>and de facto controllers</u></b> that may affect his/her independent and objective judgment.</p>

Original Articles	Articles after the Amendments
<p>Article 218 The Bank shall have a Board of Supervisors which shall be composed of 9 supervisors. Among them, there are 3 shareholder supervisors, 3 external supervisors and 3 employee representative supervisors. The Board of Supervisors shall have one chairman, the appointment and removal of whom shall be made with a resolution passed by above two-thirds of the all members of the Board of Supervisors. The chairman of the Board of Supervisors shall be a full – time staff with professional knowledge and financial work experience. External supervisors and employee representative supervisors shall not be less than one – third of the total number of members of the Board of Supervisors.</p>	<p>Article 218 The Bank shall have a Board of Supervisors which shall be composed of 9 supervisors. Among them, there are 3 shareholder supervisors, 3 external supervisors and 3 employee representative supervisors. The Board of Supervisors shall have one chairman, the appointment and removal of whom shall be made with a resolution passed by above two-thirds of the all members of the Board of Supervisors. The chairman of the Board of Supervisors shall be a full – time staff with professional knowledge and financial work experience. External supervisors and employee representative supervisors shall not be less than one – third of the total number of members of the Board of Supervisors.</p>
<p>Article 225 An extraordinary meeting of Board of Supervisors may be convened upon proposal by more than one-third of supervisors, and the chairman of the Board of Supervisors shall convene an extraordinary meeting of the Board of Supervisors within ten days upon acceptance of such proposal. ...</p>	<p>Article 225 An extraordinary meeting of Board of Supervisors may be convened upon proposal by <del>more than one-third</del> of supervisors, and the chairman of the Board of Supervisors shall convene an extraordinary meeting of the Board of Supervisors within ten days upon acceptance of such proposal.</p> <p>...</p>