

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 2,612,775,000 H Shares (comprising 2,500,000,000 New Shares to be offered by the Bank and 112,775,000 Sale Shares to be offered by the Selling Shareholders, subject to the Over-allotment Option)

Number of Offer Shares in the International Offering : 2,351,497,000 H Shares (subject to adjustment and the Over-allotment Option)

Number of Hong Kong Public Offer Shares : 261,278,000 H Shares (subject to adjustment)

Maximum Offer Price : HK\$3.88 per H Share (payable in full on application in Hong Kong dollars, subject to refund on final pricing), plus brokerage of 1%, a SFC transaction levy of 0.003% and a Hong Kong Stock Exchange trading fee of 0.005%

Nominal Value : RMB1.00 per H Share

Stock Code : 3698

Joint Sponsors



J.P.Morgan Morgan Stanley BOC INTERNATIONAL

Joint Global Coordinators



J.P.Morgan Morgan Stanley BOC INTERNATIONAL 海通國際 HAITONG

Joint Bookrunners and Joint Lead Managers



J.P.Morgan

Morgan Stanley



NOMURA



Sole Financial Adviser



Joint Lead Manager



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection" in Appendix IX to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be fixed by agreement between us (on behalf of ourselves and the Selling Shareholders) and the Joint Global Coordinators (on behalf of the Joint Bookrunners and the Underwriters) on the Price Determination Date. The Price Determination Date is expected to be on or around November 6, 2013 (Hong Kong Time) and, in any event, not later than November 11, 2013 (Hong Kong Time). The Offer Price will not be more than HK\$3.88 and is currently expected to be not less than HK\$3.47 unless otherwise announced. If, for any reason, the Offer Price is not agreed between us (on behalf of ourselves and the Selling Shareholders) and the Joint Global Coordinators (on behalf of the Joint Bookrunners and the Underwriters) by November 11, 2013, the Global Offering will not proceed and will lapse.

The Joint Global Coordinators, on behalf of the Joint Bookrunners and the Underwriters may, with our consent (on behalf of ourselves and the Selling Shareholders), reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus (which is HK\$3.47 to HK\$3.88 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Such notice will also be available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our website at www.hsbank.com.cn. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Public Offer Shares" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Hong Kong Public Offer Shares, are subject to termination by the Joint Global Coordinators (for itself, and on behalf of the Joint Bookrunners and the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.

We are incorporated, and all of our businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the PRC and Hong Kong and the different risks relating to investment in PRC incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of our H Shares. Such differences and risk factors are set out in the sections headed "Risk Factors" and "Appendix VI—Summary of Principal PRC and Hong Kong Legal and Regulatory Provisions" and "Appendix VII—Summary of the Articles of Association" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons, except that Offer Shares may be offered, sold or delivered to (i) Qualified Institutional Buyers in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A, or another available exemption from registration under the U.S. Securities Act and (ii) outside the United States in accordance with Regulation S.

We are not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of 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.