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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))

PROPOSED CHANGE OF AUDITORS

This announcement is made by the board of the directors (the “**Board**”) of Huishang Bank Corporation Limited (the “**Bank**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In accordance with the relevant requirements of the Administrative Measures for the Appointment of Accounting Firms by Financial Enterprises (《金融企業選聘會計師事務所管理辦法》) (Caijin [2016] No.12) (the “**Measures**”) issued by the Ministry of Finance of the People’s Republic of China on the tenure of service of the same auditor engaged by a financial institution, since the tenure of the current external auditors of the Bank, PricewaterhouseCoopers Zhong Tian CPAs Limited Company (Special General Partnership), has reached the prescribed time limit, the current external auditors of the Bank, PricewaterhouseCoopers Zhong Tian CPAs Limited Company (Special General Partnership) (domestic auditor) and PricewaterhouseCoopers (overseas auditor) (collectively, “**PwC**”), shall retire as domestic and overseas auditors of the Bank, respectively, at the conclusion of the 2016 annual general meeting, and will not offer themselves for re-election. The Board proposes to appoint Ernst & Young Hua Ming LLP and Ernst & Young (collectively, “**Ernst & Young**”) as the Bank’s domestic and overseas auditors for the year 2017, respectively.

The appointment of Ernst & Young shall only come into effect upon the approval of shareholders of the Bank at 2016 annual general meeting. A circular containing, amongst other things, details of the proposed appointment set out above will be dispatched to the shareholders of the Bank as soon as practicable.

PwC, as the external auditors of the Bank for the year 2016, will continue to provide the Bank with services including the auditing of financial statements and internal control for the year 2016. PwC has confirmed that there are no matters that need to be brought to the attention of the shareholders of the Bank in relation to their cessation to act as the Bank’s auditors. The Board has also confirmed that there are no other matters in respect of the change of external auditors that need to be brought to the attention of shareholders of the Bank.

By order of the Board
Huishang Bank Corporation Limited *
LI Hongming
Chairman

Hefei, Anhui, China
March 23, 2017

As at the date of this announcement, the Board of the Bank comprises Li Hongming, Wu Xuemin and Ci Yaping as executive directors; Zhang Feifei, Zhu Jiusheng, Qian Li, Lu Hui, Zhao Zongren, Qiao Chuanfu and Gao Yang as non-executive directors; Au Ngai Daniel, Dai Genyou, Wang Shihao, Zhang Shenghuai and Zhu Hongjun as independent non-executive directors.

* *Huishang Bank Corporation Limited 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.*