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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 APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jinshang Bank Co., Ltd.* (the “**Bank**”) is pleased to announce that:

On January 17, 2020, the Board considered and approved the proposed appointment of Mr. Wang Junbiao (“**Mr. Wang**”) as an executive Director of the Bank. Such appointment is subject to the approval by the shareholders of the Bank at a general meeting. The biographical details of Mr. Wang are as follows:

Wang Junbiao, aged 49, has more than 25 years of banking experience and has been elected as the deputy at the Thirteenth National People’s Congress since January 2018. Since January 2020, he has been serving as the secretary to the party committee of the Bank. Mr. Wang served as the secretary to the party committee and chairman of the board of directors of Shanxi State-owned Capital Investment and Operation Co., Ltd. (山西省國有資本投資運營有限公司) from July 2017 to December 2019; vice chairman of the board of directors, deputy secretary to the party committee and general manager of Shanxi Financial Investment Holding Group Co., Ltd. (山西金融投資控股集團有限公司) from May 2016 to July 2017; the deputy mayor of Yuncheng City, Shanxi Province from May 2013 to May 2016. Mr. Wang served as the deputy director and a member of the party committee of the Shanxi Provincial Agricultural Credit Cooperative (山西省農村信用社聯合社) from September 2009 to May 2013; the director of the Datong Office (大同辦事處) and secretary to the leading party members’ group of the Shanxi Provincial Agricultural Credit Cooperative from December 2006 to September 2009; the leader of the preparatory team of the Datong Office of the Shanxi Provincial Agricultural Credit Cooperative from May to December 2006; the deputy general manager of the credit loan management department (信貸管理部) of the Shanxi Provincial Agricultural Credit Cooperative from November 2005 to May 2006; the assistant to the president of the head office of Taiyuan City Commercial Bank Co., Ltd. (太原市商業銀行股份有限公司) (“**Taiyuan Commercial Bank**”) from July to November 2005; the president and secretary of the Bingzhou South Road main branch (并州南路管轄支行) of Taiyuan Commercial Bank from January to September 2003; the president of the Yingze Street sub-branch (迎澤街支行) of Taiyuan Commercial Bank from July 2000 to January 2003; the deputy president of the Xikuang Street sub-branch (西礦街支行) of Taiyuan Commercial Bank from October 1998 to July 2000; the assistant to the director of the Wenmiao Urban Credit Cooperative (文廟城市信用社) in Taiyuan City from October 1996 to October 1998; and a staff member, the director and the deputy manager of the Tiangong Hotel of the Taiyuan Finance Committee (太原市財委天公賓館) from August 1992 to October 1996.

Mr. Wang studied in the Shanxi University (山西大學) in philosophy of scientific technology from September 2003 to July 2005 and obtained a master's degree in philosophy. Mr. Wang was engaged in his on-the-job postgraduate study in Shanxi University in management science and engineering from September 2005 to July 2008 and obtained a doctor's degree in management. He was engaged in the post-doctoral research in finance at the Guanghua School of Management of Peking University (北京大學光華管理學院) from October 2008 to September 2011. He was accredited as a senior accountant in December 2017.

In the event that Mr. Wang is appointed as an executive Director of the Bank, his qualification of directorship shall be subject to the approval from the regulatory authorities for the banking industry and other relevant regulatory authorities (the “**Relevant Regulatory Authorities**”), and his term shall be effective for three years from the date of approval by the Relevant Regulatory Authorities to the date of expiration of the term of office of the fifth section of the Board of the Bank, which may be terminated by the Directors with a written notice submitted to the Board, provided that he shall retire from office and offer himself for re-election at the shareholders' general meeting in accordance with the articles of association under any circumstances.

Upon approval of the appointment of Mr. Wang at the shareholders' general meeting and approval by the Relevant Regulatory Authorities, the Bank will enter into a service contract with Mr. Wang. The Bank will determine Mr. Wang's remuneration in accordance with the relevant provisions of the articles of association of the Bank and the Interim Measures for the Remuneration Administration of Persons in Charge of Provincial State-Owned Local Financial Enterprises in Shanxi Province (《山西省省屬國有地方金融企業負責人薪酬管理暫行辦法》) issued by Shanxi Finance Bureau as well as his position and performance, whose remuneration is mainly comprised of the base salary, performance-based remuneration, term incentive income, staff benefits, enterprise annuity, social insurance and housing provident fund contributed by the Bank.

Mr. Wang has confirmed that, save as disclosed above, as at the date of this announcement, he (i) has not held any directorship or supervisorship in other public companies during the last three years; (ii) has no any other major appointments and qualifications, nor held any position in the Bank or its subsidiaries; and (iii) does not have any interest in the shares of the Bank which are within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to the proposed appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Bank or any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of the Hong Kong Limited.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of the proposed appointment of an executive Director to be approved by the shareholders, together with a notice of the extraordinary general meeting, will be despatched to the shareholders in accordance with the relevant requirements under the Listing Rules and the articles of association of the Bank as soon as practicable.

By order of the Board
Jinshang Bank Co., Ltd.*
Tang Yiping
Vice Chairman

Taiyuan, January 17, 2020

As at the date of this announcement, the Board comprises Mr. Tang Yiping, Mr. Wang Peiming and Mr. Rong Changqing as executive Directors; Mr. Li Shishan, Mr. Xiang Lijun, Mr. Liu Chenhang, 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.*