

**Announcement on PBOC's Approval on the Issuance of
Non-fixed Term Capital Bonds**

23 May 2019

On 22 May 2019, the Company received the Decision of the PBOC on Granting Administrative License (Yin Shi Chang Xu Zhun Yu Zi [2019] No. 75), which approved the Company to issue no more than RMB40 billion non-fixed term capital bonds in the national inter-bank bond market. The approved amount will be valid for 2 years from the issuing date of the decision, which may be issued in tranches at the dates to be determined by the Company during the validity period. Upon completion of the issuance, the non-fixed term capital bonds of the Company will be traded in the national inter-bank bond market in accordance with relevant regulations of the PBOC. The Company will report the issuance results to the PBOC within 10 working days after the completion of each tranches of the non-fixed term capital bonds.

Board of Directors

China Minsheng Banking Corp., Ltd.