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**BQD  青岛银行**

**Bank of Qingdao Co., Ltd.\***

**青島銀行股份有限公司\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(H Shares Stock Code: 3866)**

**(Preference Shares Stock Code: 4611)**

## **ANNOUNCEMENT**

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

The board of directors (the “**Board**”) of Bank of Qingdao Co., Ltd. (the “**Bank**”) is pleased to announce that the proposal on the amendments to the Articles of Association of Bank of Qingdao Co., Ltd. (the “**Articles of Association**”) was considered and approved by the Board on 20 March 2020.

The Bank proposed to amend certain articles of the Articles of Association (the “**Amendments**”) in accordance with the requirements under the Company Law of the People's Republic of China, Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》) and other relevant laws and regulations.

Details of the Amendments are set out in the appendix to this announcement.

The Board agreed to propose the Amendments to the general meeting for consideration and approval by way of special resolution. The amended Articles of Association shall be effective upon the approval of the Chinese banking regulatory authorities. Meanwhile, the Board agreed to propose to the general meeting for consideration and approval to authorize the Board to, and the Board to delegate its power to the chairman, president and secretary to the Board to, individually or jointly, handle all matters related to the Amendments. Such matters include but are not limited to making necessary amendments or adjustments to the abovementioned Articles of Association according to the opinions of the regulatory authorities as well as reporting to the banking regulatory authorities for approval and changing industrial and commercial registration, as required in making amendments to the above-mentioned Articles of Association.

A circular containing, among others, details of the Amendments and a notice of the general meeting will, where reasonably practicable, be dispatched to the shareholders of the Bank in due course.

By order of the Board  
**Bank of Qingdao Co., Ltd.\***  
**Guo Shaoquan**  
*Chairman*

Qingdao, Shandong Province, the PRC  
20 March 2020

*As at the date of this announcement, the Board comprises Mr. Guo Shaoquan, Mr. Wang Lin, Mr. Yang Fengjiang and Ms. Lu Lan as executive directors; Mr. Zhou Yunjie, Mr. Rosario Strano, Ms. Tan Lixia, Mr. Marco Mussita, Mr. Deng Youcheng and Mr. Choi Chi Kin, Calvin as non-executive directors; Mr. Chen Hua, Ms. Dai Shuping, Mr. Simon Cheung, Ms. Fang Qiaoling and Mr. Tingjie Zhang as independent non-executive directors.*

\* *Bank of Qingdao Co., Ltd. is 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 and/or deposit-taking business in Hong Kong.*

**APPENDIX: DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
OF BANK OF QINGDAO CO., LTD.**

Original Article	Amended Article
<p><b>Article 28</b> The Bank may, subject to the laws, administrative regulations, departmental rules and the provisions specified in these Articles and upon approvals from the relevant competent regulatory authorities of the State, repurchase its issued shares under the following circumstances:</p> <p>(1) reduction of registered capital of the Bank;</p> <p>(2) merger with another company holding shares in the Bank;</p> <p>(3) granting of shares to employees of the Bank as reward;</p> <p>(4) requests for the Bank to buy out shares from shareholders who have voted against the resolutions passed at a shareholders' general meeting to merge or divide the Bank;</p> <p>(5) where the laws, administrative regulations, departmental rules, these Articles or the preference shares issuance plan of the Bank in relation to the repurchase of preference shares by the Bank provides otherwise, such provisions shall prevail.</p> <p>Save for the above circumstances, the Bank shall be prohibited from trading in its own shares.</p>	<p><b>Article 28</b> The Bank may, subject to the laws, administrative regulations, departmental rules and the provisions specified in these Articles and upon approvals from the relevant competent regulatory authorities of the State, repurchase its issued shares under the following circumstances:</p> <p>(1) reduction of registered capital of the Bank;</p> <p>(2) merger with another company holding shares in the Bank;</p> <p>(3) <del>granting of shares to employees of the Bank as reward</del><u>granting shares under employee share ownership scheme or as equity incentives</u>;</p> <p>(4) requests for the Bank to buy out shares from shareholders who have voted against the resolutions passed at a shareholders' general meeting to merge or divide the Bank;</p> <p>(5) <u>using the shares to convert the convertible corporate bonds issued by the Bank</u>;</p> <p>(6) <u>necessary for the protection of corporate value and shareholders' interests of the Bank</u>;</p> <p>(7) where the laws, administrative regulations, departmental rules, these Articles or the preference shares issuance plan of the Bank in relation to the repurchase of preference shares by the Bank provides otherwise, such provisions shall prevail.</p> <p>Save for the above circumstances, the Bank <del>shall be prohibited from trading in its own shares</del> <b>shall not acquire its own shares.</b></p>

Original Article	Amended Article
<p><b>Article 29</b> Approval shall be obtained at a shareholders' general meeting when the Bank is to repurchase its own shares because of the circumstances set out in (1) to (3) of Article 28 of these Articles. After the Bank has repurchased its own shares in accordance with Article 28, the shares so repurchased shall be cancelled within 10 days from the date of repurchase (under the circumstance set out in (1)), or shall be transferred or cancelled within 6 months (under the circumstances set out in (2) and (4)).</p> <p>The shares of the Bank repurchased by the Bank under the circumstance set out in (3) of Article 28 shall not exceed 5% of the total issued shares of the Bank. The funds for repurchase of such shares shall be paid out of the Bank's profits after taxation, and the acquired shares shall be transferred to the Bank's employees within 1 year.</p>	<p><b>Article 29</b> Approval shall be obtained at a shareholders' meeting <del>when</del> <u>where</u> the Bank is to repurchase its own shares because of the circumstances set out in (1) <u>and (2)</u> <del>to (3)</del> of Article 28 of these Articles. <u>Where the Bank is to repurchase its own shares because of the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 28 of these Articles, approval may be obtained at a Board meeting where two-thirds or above of the Directors are present in accordance with the provisions of these Articles or as authorized by the shareholders' general meeting.</u></p> <p>After the Bank has repurchased its own shares in accordance with Article 28, the shares so repurchased shall be cancelled within 10 days from the date of repurchase (under the circumstance set out in (1)), or shall be transferred or cancelled within 6 months (under the circumstances set out in (2) and (4)). <u>After the Bank has repurchased its own shares under the circumstances set out in (3), (5) and (6) in accordance with Article 28, the total number of shares of the Bank held by the Bank shall not exceed 10% of the total number of issued shares of the Bank and the shares so repurchased shall be transferred or cancelled within 3 years.</u></p>

Original Article	Amended Article
	<p><b><u>The above provisions in relation to share repurchase are only applicable to A shares of the Bank, and the repurchase of H shares of the Bank shall be conducted in accordance with the relevant requirements and restrictions under the Hong Kong Listing Rules.</u></b></p> <p><del>The shares of the Bank repurchased by the Bank under the circumstance set out in (3) of Article 28 shall not exceed 5% of the total issued shares of the Bank. The funds for repurchase of such shares shall be paid out of the Bank's profits after taxation, and the acquired shares shall be transferred to the Bank's employees within 1 year.</del></p>
<p><b>Article 30</b> The Bank may, with the approval of the relevant governing authority of the State, repurchase its shares in the following ways:</p> <p>(1) making a repurchase offer to all shareholders on a pro rata basis;</p> <p>(2) repurchasing shares through open transactions on a stock exchange;</p> <p>(3) repurchasing shares via an off-market agreement;</p> <p>(4) in any other manner approved by the laws, administrative regulations, and relevant regulatory authorities of the State.</p>	<p><b><u>Article 30</u></b> <del>The Bank may, with the approval of the relevant governing authority of the State, repurchase its shares in the following ways:</del><b><u>by way of public centralized trading or other ways as recognized by the laws and regulations and China Securities Regulatory Commission.</u></b></p> <p><b><u>Where the Bank is to repurchase its own shares because of the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 28 of these Articles, such repurchase shall be conducted by way of public centralized trading.</u></b></p> <p><del>(1) making a repurchase offer to all shareholders on a pro rata basis;</del></p> <p><del>(2) repurchasing shares through open transactions on a stock exchange;</del></p> <p><del>(3) repurchasing shares via an off-market agreement;</del></p> <p><del>(4) in any other manner approved by the laws, administrative regulations, and relevant regulatory authorities of the State.</del></p>

Original Article	Amended Article
<p><b>Article 81</b> When the Bank convenes shareholders' general meetings, the Board of Directors, the Board of Supervisors and the Proposing Shareholders shall be entitled to submit their proposals in writing to the Bank. The Bank shall include matters in the proposal which are within the scope of responsibilities of the shareholders' general meeting into the agenda.</p> <p>The Proposing Shareholders may submit provisional proposals to the conveners in writing 10 days prior to the date of the general meeting. The conveners shall issue a supplemental notice setting out the content of the provisional proposals within 2 days of receiving the proposals.</p> <p>...</p>	<p><b>Article 81</b> When the Bank convenes shareholders' general meetings, the Board of Directors, the Board of Supervisors and the Proposing Shareholders shall be entitled to submit their proposals in writing to the Bank. The Bank shall include matters in the proposal which are within the scope of responsibilities of the shareholders' general meeting into the agenda.</p> <p>The Proposing Shareholders may submit provisional proposals to the conveners in writing <u>102 Hong Kong business</u> days prior to the date of the general meeting. The conveners shall issue a supplemental notice setting out the content of the provisional proposals within 2 days of receiving the proposals.</p> <p>...</p>
<p><b>Article 82</b> When the Bank is to convene a shareholders' general meeting, a written notice stipulating the matters to be considered and the venue, date and time of the meeting shall be sent to all registered shareholders who are entitled to attend the shareholders' general meeting by way of announcement 45 days before the shareholders' general meeting. Shareholders who wish to attend the shareholders' general meeting shall provide a written reply of attendance to the Bank 20 days before the shareholders' general meeting is convened.</p>	<p><b>Article 82</b> When the Bank is to convene a shareholders' general meeting, <del>a written notice stipulating the matters to be considered and the venue, date and time of the meeting shall be sent to all registered shareholders who are entitled to attend the shareholders' general meeting</del> <u>the Bank shall notify the shareholders of the matters to be considered at the meeting and the date and venue of the meeting</u> by way of announcement <del>45</del> <u>20 Hong Kong business</u> days before the shareholders' general meeting, <u>and to convene an extraordinary shareholders' meeting, the Bank shall notify the shareholders by way of announcement 10 Hong Kong business days or 15 days (whichever is earlier) before the meeting.</u> <del>Shareholders who wish to attend the shareholders' general meeting shall provide a written reply of attendance to the Bank 20 days before the shareholders' general meeting is convened.</del></p>

Original Article	Amended Article
<p><b>Article 83</b> The Bank shall calculate the proportion of voting shares held by shareholders who wish to attend the meeting based on the written replies received 20 days before the shareholders' general meeting that is convened by the Bank. Where the proportion of voting shares held by shareholders who wish to attend the meeting exceeds half of the total voting shares of the Bank, the Bank will convene the shareholders' general meeting. If this threshold is not met, the Bank shall inform the shareholders who are entitled to attend the shareholders' general meeting within 5 days via an announcement stipulating the matters to be considered and the venue, date and time of the meeting. Once this announcement is made, the Bank may then proceed to convene the shareholders' general meeting.</p>	<p><del><b>Article 83</b> The Bank shall calculate the proportion of voting shares held by shareholders who wish to attend the meeting based on the written replies received 20 days before the shareholders' general meeting that is convened by the Bank. Where the proportion of voting shares held by shareholders who wish to attend the meeting exceeds half of the total voting shares of the Bank, the Bank will convene the shareholders' general meeting. If this threshold is not met, the Bank shall inform the shareholders who are entitled to attend the shareholders' general meeting within 5 days via an announcement stipulating the matters to be considered and the venue, date and time of the meeting. Once this announcement is made, the Bank may then proceed to convene the shareholders' general meeting.</del></p>
<p><b>Article 87</b> Unless otherwise provided by these Articles, the notice of a shareholders' general meeting shall be delivered by hand or prepaid mail to the shareholders who are entitled to attend the shareholders' general meeting (regardless whether they have voting rights at the shareholders' general meeting). The address of the recipients shall be the address registered in the register of shareholders. For holders of A shares, the notice of a shareholders' general meeting may be in form of an announcement.</p> <p>The aforesaid announcement shall be published in one or more newspapers specified by the securities regulatory authority of the State Council between the 45 to 50 day intervals prior to the meeting date. All holders of A shares shall be deemed as having been notified of the forthcoming shareholders' general meeting once the announcement is published.</p> <p>...</p>	<p><b>Article 876</b> Unless otherwise provided by these Articles, the notice of a shareholders' general meeting shall be delivered by hand or prepaid mail to the shareholders who are entitled to attend the shareholders' general meeting (regardless whether they have voting rights at the shareholders' general meeting). The address of the recipients shall be the address registered in the register of shareholders. For holders of A shares, the notice of a shareholders' general meeting may be in form of an announcement.</p> <p>The aforesaid announcement shall be published in one or more newspapers specified by the securities regulatory authority of the State Council <del>between the 45 to 50 day intervals prior to the meeting date</del>. All holders of A shares shall be deemed as having been notified of the forthcoming shareholders' general meeting once the announcement is published.</p> <p>...</p>



Original Article	Amended Article
<p><b>Article 124</b> If the Bank proposes to change or nullify the rights of a certain class of shareholders, such proposal should be passed by a special resolution at the shareholders’ general meeting and passed at the meeting convened according to Articles 126 to 130 for the class of shareholders being.</p>	<p><b>Article 124<del>3</del></b> If the Bank proposes to change or nullify the rights of a certain class of shareholders, such proposal should be passed by a special resolution at the shareholders’ general meeting and passed at the meeting convened according to Articles <b>125+26</b> to <b>129+30</b> for the class of shareholders being.</p>
<p><b>Article 126</b> The shareholders of the class of shares that are affected, whether they originally have voting rights at former shareholders’ general meetings, shall be entitled to vote on the matters concerning sub-paragraphs (2) to (8), (11) and (12) of the preceding Article at the meeting for this class of shareholders, but shareholders with conflicts of interests therein shall have no voting rights at the meeting for this class of shareholders.</p> <p>The shareholders with conflict of interests mentioned in the preceding paragraph shall have the meaning as follows:</p> <p>(1) if the Bank has made a repurchase tender offer to all shareholders in the same proportion in accordance with Article 30 of these Articles or has repurchased its own shares through public transaction on a stock exchange, “shareholders with conflicts of interests” shall mean the controlling shareholders defined in Article 317 of these Articles;</p> <p>...</p>	<p><b>Article 126<del>5</del></b> The shareholders of the class of shares that are affected, whether they originally have voting rights at former shareholders’ general meetings, shall be entitled to vote on the matters concerning sub-paragraphs (2) to (8), (11) and (12) of the preceding Article at the meeting for this class of shareholders, but shareholders with conflicts of interests therein shall have no voting rights at the meeting for this class of shareholders.</p> <p>The shareholders with conflict of interests mentioned in the preceding paragraph shall have the meaning as follows:</p> <p>(1) if the Bank <b><u>has repurchased its own shares from its shareholders</u></b> <del>has made a repurchase tender offer to all shareholders in the same proportion</del> in accordance with Article 30 of these Articles <del>or has repurchased its own shares through public transaction on a stock exchange</del>, “shareholders with conflicts of interests” shall mean the controlling shareholders defined in Article 317<b><u>6</u></b> of these Articles;</p> <p>...</p>



Original Article	Amended Article
<p><b>Article 128</b> When convening a meeting for a certain class of shareholders, the Bank shall, 45 days prior to the date of the meeting, issue a written notice to all shareholders in the relevant class whose names appear on the register of shareholders, stating the matters to be considered at the meeting and the date and venue of the meeting. Shareholders who intend to attend the meeting shall deliver a written response to the Bank 20 days before the meeting is convened.</p> <p>The Bank may convene a meeting for a certain class of shareholders if the number of shareholders intending to attend the meeting represent at least one-half of the total number of shares with voting rights in that class. If this requirement is not met, the Bank shall, within 5 days, issue another announcement informing the shareholders of the matters to be considered at the meeting and the date and venue of the meeting. Once this announcement is made, the Bank may convene the meeting for that class of shareholders.</p>	<p><b>Article 1287</b> When convening a meeting for a certain class of shareholders, the Bank shall, <del>45 days prior to the date of the meeting,</del> issue a written notice to all shareholders in the relevant class whose names appear on the register of shareholders, stating the matters to be considered at the meeting and the date and venue of the meeting <b><u>in accordance with the requirements of Article 82 of these Articles.</u></b> <del>Shareholders who intend to attend the meeting shall deliver a written response to the Bank 20 days before the meeting is convened.</del></p> <p><del>The Bank may convene a meeting for a certain class of shareholders if the number of shareholders intending to attend the meeting represent at least one-half of the total number of shares with voting rights in that class. If this requirement is not met, the Bank shall, within 5 days, issue another announcement informing the shareholders of the matters to be considered at the meeting and the date and venue of the meeting. Once this announcement is made, the Bank may convene the meeting for that class of shareholders.</del></p>
<p><b>Article 174</b> Each committee shall have at least 3 members, and every member of the Board committees shall be a Director.</p> <p>A chairman shall be appointed to each Board committee to take charge of convening the activities of the Board committee. The chairman of the Related Party Transactions Control Committee, Audit Committee, Remuneration Committee and Nomination Committee shall be served by an independent director, and independent directors shall form the majority of these four committees. Directors appointed as a person-in-charge for the Audit Committee, Related Party Transactions Control Committee and Risk Management and Consumer Rights Protection Committee shall work in the Bank no less than 25 working days each year.</p>	<p><b>Article 1743</b> Each committee shall have at least 3 members, and every member of the Board committees shall be a Director.</p> <p>A chairman shall be appointed to each Board committee to take charge of convening the activities of the Board committee. The <b><u>chairman of the Audit Committee shall be an accounting professional,</u></b> the chairman of the Related Party Transactions Control Committee, Audit Committee, Remuneration Committee and Nomination Committee shall be served by an independent director, and independent directors shall form the majority of these four committees. Directors appointed as a person-in-charge for the Audit Committee, Related Party Transactions Control Committee and Risk Management and Consumer Rights Protection Committee shall work in the Bank no less than 25 working days each year.</p>

Original Article	Amended Article
<p><b>Article 190</b> Persons who have taken up positions other than directorship in the controlling shareholder or <i>de facto</i> controlling entities of the Bank shall not act as members of senior management of the Bank.</p>	<p><b>Article 190<del>89</del></b> Persons who have taken up <b><u>executive</u></b> positions other than directorship <b>and <u>supervisorship</u></b> in the controlling shareholder or <i>de facto</i> controlling entities of the Bank shall not act as members of senior management of the Bank.</p>
<p><b>Article 255</b> The remuneration contracts between the Bank and its directors or supervisors shall stipulate that if the Bank is acquired, the directors and supervisors of the Bank shall, subject to prior approval from the shareholders’ general meeting, be entitled to compensation or other funds for loss of their positions or upon retirement. The “acquisition of the Bank” previously mentioned refers to one of the following circumstances:</p> <p>(1) a takeover offer made by any person to all shareholders;</p> <p>(2) a takeover offer made by any person with the intent of becoming the controlling shareholder. “Controlling shareholder” shall have the meaning defined in Article 317 of these Articles.</p> <p>...</p>	<p><b>Article 255<del>4</del></b> The remuneration contracts between the Bank and its directors or supervisors shall stipulate that if the Bank is acquired, the directors and supervisors of the Bank shall, subject to prior approval from the shareholders’ general meeting, be entitled to compensation or other funds for loss of their positions or upon retirement. The “acquisition of the Bank” previously mentioned refers to one of the following circumstances:</p> <p>(1) a takeover offer made by any person to all shareholders;</p> <p>(2) a takeover offer made by any person with the intent of becoming the controlling shareholder. “Controlling shareholder” shall have the meaning defined in Article 317<del>6</del> of these Articles.</p> <p>...</p>
<p><b>Article 311</b> Preference shareholders of the Bank shall enjoy the following rights:</p> <p>(1) to receive distribution of dividends in priority to ordinary shareholders;</p> <p>(2) to receive distribution of residual assets of the Bank on liquidation in priority to those of ordinary shareholders;</p> <p>(3) upon the occurrence of the circumstances provided in Article 313, to attend and vote at shareholders’ general meetings;</p> <p>(4) upon the occurrence of the circumstances provided in Article 314, to have its voting rights restored in accordance with the requirements of that Article;</p> <p>...</p>	<p><b>Article 311<del>0</del></b> Preference shareholders of the Bank shall enjoy the following rights:</p> <p>(1) to receive distribution of dividends in priority to ordinary shareholders;</p> <p>(2) to receive distribution of residual assets of the Bank on liquidation in priority to those of ordinary shareholders;</p> <p>(3) upon the occurrence of the circumstances provided in Article 313<del>2</del>, to attend and vote at shareholders’ general meetings;</p> <p>(4) upon the occurrence of the circumstances provided in Article 314<del>3</del>, to have its voting rights restored in accordance with the requirements of that Article;</p> <p>...</p>

Original Article	Amended Article
<p><b>Article 315</b> The dividend rate for the issued and outstanding preference shares of the Bank consists of the benchmark rate and the fixed spread. The dividend rate may be adjusted at different intervals. During a specified period after issuance of the preference shares, the dividend rate will remain the same and during any adjusted dividend rate period, the dividend rate will remain the same.</p> <p>Preference shareholders shall rank in priority to the ordinary shareholders in terms of dividend distribution and the preference shares shall be entitled to the dividend rate and distribution of profits in accordance with the agreed terms. Dividends to the preference shareholders shall be payable in cash.</p> <p>After receiving the dividends at the prescribed dividend rate, the preference shareholders shall not be entitled to any distribution of residual profits of the Bank together with the ordinary shareholders. In accordance with the relevant rules on capital regulation of commercial banks, the Bank shall have the right to cancel dividends in whole or in part and this will not constitute an event of default. Any amount of dividends unpaid to the preference shareholders in full by the Bank will not be accumulated to the following dividend period.</p> <p>In the event of liquidation of the Bank as a result of dissolution, bankruptcy or other reasons, the remaining assets of the Bank after liquidation in accordance with laws, regulations, departmental rules and paragraph (1) to (5) under Article 299 of these Articles shall be distributed first to the preference shareholders. Preference shareholders will be entitled to an amount equal to the aggregate value of the preference shares then issued and outstanding plus any declared but unpaid dividends for the current period. If there are insufficient remaining assets, the distribution will be made ratably according to the aggregate value of the preference shares held by each offshore preference shareholder as a proportion of the aggregate value of all preference shares of the Bank.</p>	<p><b>Article 3154</b> The dividend rate for the issued and outstanding preference shares of the Bank consists of the benchmark rate and the fixed spread. The dividend rate may be adjusted at different intervals. During a specified period after issuance of the preference shares, the dividend rate will remain the same and during any adjusted dividend rate period, the dividend rate will remain the same.</p> <p>Preference shareholders shall rank in priority to the ordinary shareholders in terms of dividend distribution and the preference shares shall be entitled to the dividend rate and distribution of profits in accordance with the agreed terms. Dividends to the preference shareholders shall be payable in cash.</p> <p>After receiving the dividends at the prescribed dividend rate, the preference shareholders shall not be entitled to any distribution of residual profits of the Bank together with the ordinary shareholders. In accordance with the relevant rules on capital regulation of commercial banks, the Bank shall have the right to cancel dividends in whole or in part and this will not constitute an event of default. Any amount of dividends unpaid to the preference shareholders in full by the Bank will not be accumulated to the following dividend period.</p> <p>In the event of liquidation of the Bank as a result of dissolution, bankruptcy or other reasons, the remaining assets of the Bank after liquidation in accordance with laws, regulations, departmental rules and paragraph (1) to (5) under Article 299<u>8</u> of these Articles shall be distributed first to the preference shareholders. Preference shareholders will be entitled to an amount equal to the aggregate value of the preference shares then issued and outstanding plus any declared but unpaid dividends for the current period. If there are insufficient remaining assets, the distribution will be made ratably according to the aggregate value of the preference shares held by each offshore preference shareholder as a proportion of the aggregate value of all preference shares of the Bank.</p>

Note: As a result of deletion of Article, numbering of the original Articles of the Articles of Association has been adjusted and hence those cross-referenced Articles have been adjusted accordingly, which are not showed separately.