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This announcement and the listing documents attached hereto and referred to herein are for information purposes only and do not constitute an invitation or an offer to acquire, purchase or subscribe for securities. The Notes (as defined below) will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, such securities will be offered and sold outside the United States.

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Notice to Hong Kong investors: The Issuer confirms that the Notes will be intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Notes will not be appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF PRICING SUPPLEMENT

China Zheshang Bank Co., Ltd. (Hong Kong Branch) (the “Issuer”)

Issue of

U.S.\$500,000,000 1.10 per cent. Notes due 2024 (the “Notes”)

(Stock Code: 40613)

under the

U.S.\$2,000,000,000 Medium Term Note Programme (the “Programme”)

established by

CZBANK  浙商银行

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

(the “Bank”)

on behalf of itself and China Zheshang Bank Co., Ltd. (Hong Kong Branch)

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

(Stock Code: 2016)

(Stock Code of Preference Shares: 4610)

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

CLSA

CCB International

Joint Bookrunners and Joint Lead Managers

ABC International

Bank of China

Bank of Communications

BOSC International

**China Everbright Bank
Hong Kong Branch**

**China International Capital
Corporation**

Cinda International

CMBC Capital

CMB International

**CMB Wing Lung Bank
Limited**

Crédit Agricole CIB

Guotai Junan International

Haitong International

Huatai International

ICBC

Industrial Bank Co., Ltd. Hong Kong Branch

Shanghai Pudong Development Bank

This announcement is issued pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Notes on The Stock Exchange of Hong Kong Limited dated 16 March 2021 and the notice of listing of the Programme on The Stock Exchange of Hong Kong Limited dated 5 January 2021 published by the Bank (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0105/2021010500441.pdf>), in which the Offering Circular is appended.

The Pricing Supplement for the Notes dated 9 March 2021 is appended to this announcement.

By order of the Board
China Zheshang Bank Co., Ltd.
Shen Renkang
Chairman

Hangzhou, the PRC
17 March 2021

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang and Mr. Xu Renyan; the non-executive directors are Mr. Wang Jian, Mr. Ren Zhixiang, Ms. Gao Qinhong, Mr. Hu Tiangao, Mr. Zhu Weiming and Ms. Lou Ting; the independent non-executive directors are Mr. Tong Benli, Mr. Dai Deming, Mr. Liu Pak Wai, Mr. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai and Mr. Wang Wei.

Appendix 1 – Pricing Supplement for the Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pricing supplement (“**Pricing Supplement**”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Pricing Supplement. In accessing the attached Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: This Pricing Supplement is being sent to you at your request and by accepting the e-mail and accessing the attached Pricing Supplement, you shall be deemed to represent to China Zheshang Bank Co., Ltd. (Hong Kong Branch) (the “**Issuer**”), CLSA Limited, CCB International Capital Limited, ABCI Capital Limited, Bank of China (Hong Kong) Limited, Bank of China Limited, Bank of Communications Co., Ltd. Hong Kong Branch, BOSCO International Company Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China International Capital Corporation Hong Kong Securities Limited, Cinda International Capital Limited, CMBC Securities Company Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Crédit Agricole Corporate and Investment Bank, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and SPDB International Capital Limited (together, the “**Managers**”) that (1) you and any customers you represent are not in the United States and (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and you consent to delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

The attached Pricing Supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Managers, the Agents (as defined in the Offering Circular dated 4 January 2021 (the “**Offering Circular**”)) or any of their respective affiliates, directors, officers, employees, representatives, agents and each person who controls any Manager accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached Pricing Supplement is being furnished in connection with an offering exempt from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) solely for the purpose of enabling a prospective investor to consider the purchase of securities described in the attached Pricing Supplement.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the Managers or the Agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer in such jurisdiction.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

You are reminded that you have accessed the attached Pricing Supplement on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Pricing Supplement.

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Pricing Supplement

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 9 March 2021

CHINA ZHESHANG BANK CO., LTD. (HONG KONG BRANCH)¹

Issue of U.S.\$500,000,000 1.10 per cent. Notes due 2024 (the “Notes”)
under the U.S.\$2,000,000,000 Medium Term Note Programme (the “Programme”)

This document constitutes the Pricing Supplement for the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Offering Circular dated 4 January 2021 (the “Offering Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. This Pricing Supplement, together with the information set out in Schedule 1 to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (together, “Professional Investors”) only.

The Stock Exchange of Hong Kong Limited (“HKSE”) has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, 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 document.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

This document (read together with the Offering Circular dated 4 January 2021) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries,

¹ A branch of China Zheshang Bank Co., Ltd. 浙商银行股份有限公司, which is a joint stock company incorporated in the People’s Republic of China with limited liability.

that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

1	Issuer:	China Zheshang Bank Co., Ltd. (Hong Kong Branch)
2	(i) Series Number:	001
	(ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	001
3	Specified Currency or Currencies:	U.S. Dollars (“U.S.\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	(i) Issue Price:	99.909 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approx. U.S.\$498.35 million
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	16 March 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 March 2024
9	Interest Basis:	1.10 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption / Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Notes
	(ii) Date of Board approval for issuance of Notes obtained:	28 July 2020
14	Listing:	The Stock Exchange of Hong Kong Limited
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.10 per cent. per annum payable semi-annually in arrear
	(ii) Interest Period:	Each period from and including the Interest Payment Date to (but excluding) the subsequent

	Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end (but exclude) the Maturity Date
(iii) Interest Payment Date(s):	16 March and 16 September in each year
(iv) Business Day Convention:	Not adjusted
(v) Fixed Coupon Amount:	U.S.\$5.5 per Calculation Amount
(vi) Broken Amount:	Not Applicable
(vii) Day Count Fraction (Condition 5(j)):	30/360
(viii) Determination Date(s) (Condition 5(j)):	Not Applicable
(ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(x) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17 Floating Rate Note Provisions	Not Applicable
18 Zero Coupon Note Provisions	Not Applicable
19 Index Linked Interest Note Provisions	Not Applicable
20 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option	Not Applicable
22 Put Option	Not Applicable
23 Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24 Early Redemption Amount	
(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10 and/or the method of calculating the same (if required) or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
26 Financial Centre(s) (Condition 7) or other special provisions relating to payment dates:	Not Applicable

27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	CLSA Limited CCB International Capital Limited ABCI Capital Limited Bank of China (Hong Kong) Limited Bank of China Limited Bank of Communications Co., Ltd. Hong Kong Branch BOSCO International Company Limited China Everbright Bank Co., Ltd., Hong Kong Branch China International Capital Corporation Hong Kong Securities Limited Cinda International Capital Limited CMBC Securities Company Limited CMB International Capital Limited CMB Wing Lung Bank Limited Crédit Agricole Corporate and Investment Bank Guotai Junan Securities (Hong Kong) Limited Haitong International Securities Company Limited Huatai Financial Holdings (Hong Kong) Limited ICBC International Securities Limited Industrial and Commercial Bank of China (Asia) Limited Industrial Bank Co., Ltd. Hong Kong Branch Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
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		SPDB International Capital Limited
		The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Notes after their initial sale as permitted by applicable law, but none of the Issuer, any of its broker-dealer or its affiliates is obligated to do so or to make a market for the Notes
	(ii) Stabilising Manager (if any):	One or more of the Managers appointed and acting in its capacity as a stabilisation manager
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions	TEFRA not applicable; Regulation S (Category 1)
36	Prohibition of Sales to EEA Retail Investors:	Not Applicable
37	Prohibition of Sales to UK Retail Investors:	Not Applicable
38	Additional selling restrictions:	Not Applicable
39	Private bank rebate/commission:	Not Applicable
OPERATIONAL INFORMATION		
40	ISIN Code:	XS2313674462
41	Common Code:	231367446
42	CMU Instrument Number:	Not Applicable
43	Legal Entity Identifier of the Bank:	300300C1031633000208
44	Any clearing system(s) other than Euroclear, Clearstream, the CMU Service and the relevant identification number(s):	Not Applicable
45	Delivery:	Free of payment
46	Additional Paying Agents (if any):	Not Applicable
GENERAL		
47	The aggregate principal amount of Notes issued has been translated into US dollars at the rate of N/A, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
48	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Frankfurt
49	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
50	(i) Date of corporate approval(s) for the issuance of the Notes	The Approval of the MTN Programme Establishment of the Hong Kong Branch (Zhe Shang Yin Fu [2020] No.160) 《關於香港分行設

立境外中期票據計畫的批復》(浙商銀復
[2020]160 號) dated 9 August 2020

(ii) Date of any regulatory approval for the issuance of the Notes The Enterprise Overseas Debt Issuance Filing and Registration Certificate (Fa Gai Ban Wai Zi Bei [2021] No.133) 《企業借用外債備案登記證明》(發改辦外資備[2021]133 號) dated 9 February 2021

51 Governing Law:

English law

52 Ratings:

The Programme has been rated:

S&P: BBB-

The Notes to be issued have been rated:

S&P: BBB-

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue if listed and admitted to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of China Zheshang Bank Co., Ltd. 浙商銀行股份有限公司.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2020 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2020.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

SCHEDULE 1

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. *The table of the Bank's senior management in the "Senior Management" section on page 173 of the Offering Circular shall be replaced by the following:*

Name	Position
Mr. Xu Renyan	Executive Director, President
Mr. Xu Manxuan	Vice president
Mr. Wu Jianwei	Vice president
Mr. Liu Long	Vice president, secretary of the Board, joint company secretary
Mr. Zhang Rongsen	Vice president
Mr. Liu Guishan	Vice president, chief risk officer
Mr. Chen Haiqiang	Vice president
Mr. Luo Feng	Assistant to president
Mr. Sheng Hongqing	Assistant to president
Mr. Jing Feng	Chief financial officer

2. *The paragraph of Mr. Song Shizheng's biography on page 175 of the Offering Circular shall be deleted.*