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CZBANK  **浙商银行**

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

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

(Stock Code: 2016)

(Stock Code of Preference Shares: 4610)

ANNOUNCEMENT ON THE APPROVAL OF THE ISSUE OF UNDATED CAPITAL BONDS

As considered and approved at the 2021 second extraordinary general meeting of China Zheshang Bank Co., Ltd. (the “**Bank**”), the Bank proposed to issue write-down undated capital bonds of a total amount no more than RMB25 billion.

The Bank has received *the China Banking and Insurance Regulatory Commission’s Approval in respect of the Issue of Undated Capital Bonds by China Zheshang Bank Co., Ltd. (Yin Bao Jian Fu [2021] No. 694)* and *Affirmative Decision of Administration License of the People’s Bank of China (Yin Xu Zhun Yu Jue Zi [2021] No. 174)*, and has been approved to issue undated capital bonds of an amount no more than RMB25 billion in China’s national inter-bank bond market.

The Bank will perform its obligation of information disclosure regarding the issue of undated capital bonds in accordance with relevant regulatory requirements.

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

Hangzhou, the PRC
November 12, 2021

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang and Mr. Zhang Rongsen; the non-executive directors are Mr. Ren Zhixiang, Ms. Gao Qinrong, Mr. Hu Tiangao, and Mr. Zhu Weiming; 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.