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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)

ELECTION OF AN EXECUTIVE DIRECTOR AND THE PRESIDENT OF THE BANK AS THE ACTING CHAIRMAN

We refer to the announcement (the “**Announcement**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated 11 January 2022, in relation to the resignation of Mr. Shen Renkang as an executive director, the chairman of the Board, the chairman of the strategic committee and the chairman of the inclusive finance development committee of the Board due to work arrangement. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Announcement.

To ensure the normal operation of the Bank, in accordance with the relevant provisions of the Company Law of the People's Republic of China and the Articles of Associations of the Bank, all directors of the Board, by way of written resolutions on 14 January 2022, unanimously agree to elect Mr. Zhang Rongsen, an executive director, the president of the Bank, to act as the acting chairman of the Board, the chairman of the strategic committee of the Board, the chairman of the inclusive finance development committee of the Board and the legal representative, until the appointment of the new chairman of the Board and the qualification of such position is approved by China Banking and Insurance Regulatory Commission.

By order of the Board
China Zheshang Bank Co., Ltd.
Liu Long
Company Secretary

Hangzhou, the PRC
14 January, 2022

As at the date of this announcement, the executive directors of the Bank are Mr. Zhang Rongsen, Ms. Ma Hong and Mr. Chen Haiqiang; the non-executive directors are Mr. Ren Zhixiang, Ms. Gao Qinhong, 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.