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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 PROPOSED REDEMPTION OF THE OFFSHORE PREFERENCE SHARES**

China Zheshang Bank Co., Ltd. (the “**Bank**”) successfully issued U.S.\$2,175,000,000 non-cumulative perpetual offshore preference shares (the “**Offshore Preference Shares**”) in the offshore market. The Bank held a meeting of the board of directors (the “**Board**”) on December 17, 2021, which considered and passed the Proposal on the Redemption of Offshore Preference Shares (the “**Proposal**”) and approved the redemption of all U.S.\$2.175 billion Offshore Preference Shares (the “**Redemption**”) and authorised the Chairman of the Board, the President and the Company Secretary of the Bank jointly or separately with full authority to deal with the Redemption. There were 14 valid votes, of which 14 voted in favour the Proposal, 0 voted against the Proposal and 0 abstained from voting. As there were uncertainties regarding the Redemption when the Board considered and approved the Proposal on December 17, 2021, upon due consideration, the Bank suspended disclosure of the Redemption following the procedures in accordance with the relevant provisions of Self-regulatory Guidelines for the Companies Listed on the Shanghai Stock Exchange No.2 – Information Disclosure Management (《上海證券交易所上市公司自律監管指引第2號 – 信息披露事務管理》) and the Administrative Measures for Suspension and Exemption of Information Disclosure of China Zheshang Bank Co., Ltd.

The Bank has recently received a reply letter from China Banking and Insurance Regulatory Commission (the “**CBIRC**”), pursuant to which, no objections were raised by the CBIRC to the Bank’s redemption of U.S.\$2,175,000,000 non-cumulative perpetual offshore preference shares issued on March 29, 2017.

Subsequently, the Bank will handle other application procedures for the Redemption with the relevant regulatory authorities in accordance with the requirements of relevant laws and regulations, the Articles of Association of the Bank and the issuance documentation of the Offshore Preference Shares and will perform its information disclosure obligations in a timely manner. The Bank expects to effect the Redemption on March 29, 2022.

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

Hangzhou, the PRC  
January 25, 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. Hou Xingchuan, 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.*