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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 REDEMPTION OF THE OFFSHORE PREFERENCE SHARES

Reference is made to the *Announcement on the Proposed Redemption of the Offshore Preference Shares* of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated January 25, 2022 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

Pursuant to the terms and conditions of the Offshore Preference Shares, the Bank intends to redeem the U.S.\$2,175,000,000 non-cumulative perpetual offshore preference shares (the “**Offshore Preference Shares**”) issued by the Bank in the offshore market on March 29, 2017 in whole (the “**Redemption**”) on March 29, 2022 (the “**Redemption Date**”). The redemption price of each Offshore Preference Share is equal to the aggregate of the issue price (equals to the liquidation preference of each Offshore Preference Share) plus any declared but unpaid dividends accrued in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date in respect of each Offshore Preference Share. The aggregate redemption price of the Offshore Preference Shares equals to the sum of U.S.\$2,175,000,000 as the aggregate amount of the liquidation preference of the Offshore Preference Shares and the Dividends to be paid to the holders of the Offshore Preference Shares in an amount of U.S.\$118,537,500, a total of U.S.\$2,293,537,500.

The redemption of the Offshore Preference Shares has been considered and approved by the Board of the Bank, and the Bank has received a reply letter from the CBIRC, pursuant to which, no objections were raised by the CBIRC to the Bank’s redemption of the Offshore Preference Shares.

For details of distribution of the Offshore Preference Share Dividends, please refer to the *Announcement on Distribution of Dividends on Offshore Preference Shares* of the Bank published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on January 25, 2022.

Payment in respect of the Redemption will be made via Euroclear Bank SA/NV and Clearstream Banking, S.A. (the “**Clearing System**”), to, or to the order of, the person whose name is entered on the register of the Offshore Preference Shares at the close of business of the Clearing System on the record date (which shall be the Clearing System business day immediately prior to the Redemption Date, i.e. March 28, 2022).

Upon redemption and cancellation of the outstanding amount of the aforementioned Offshore Preference Shares on the Redemption Date, there will be no any outstanding Offshore Preference Shares in issue. Accordingly, the Bank will make an application to The Stock Exchange of Hong Kong Limited in a timely manner to withdraw the listing of the Offshore Preference Shares.

The expected timetable of the Redemption is as follow (any changes to this timetable will be announced):

Notice on redemption to holders of the Offshore Preference Shares	January 28, 2022, Beijing time
Redemption Date	March 29, 2022, Beijing time
Withdrawal of listing of the Offshore Preference Shares	After 16:00, March 30, 2022, Beijing time

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

Hangzhou, the PRC
January 28, 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.