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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)

APPROVAL OF DIRECTOR'S QUALIFICATION BY CHINA BANKING AND INSURANCE REGULATORY COMMISSION AND RESIGNATION OF DIRECTORS

We refer to the announcements of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated June 16, 2021 and July 15, 2021 (collectively the “**Announcements**”), the circular of the Bank dated June 23, 2021 (the “**Circular**”) and the poll results announcement of the 2021 second extraordinary general meeting of the Bank dated July 15, 2021, in relation to, among others, the election of Mr. Xu Yongbin as an independent non-executive Director of the sixth session of the Board. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

APPROVAL OF DIRECTOR'S QUALIFICATION BY CBIRC

The Bank is pleased to announce that it has recently received the “Approval of Qualification of Xu Yongbin of China Zheshang Bank Co., Ltd.” (Yin Bao Jian Fu [2022] No. 98) issued by the CBIRC, according to which, the CBIRC approved the qualification of Mr. Xu Yongbin as an independent non-executive Director. The term of office of Mr. Xu Yongbin as a Director shall commence upon the approval (i.e. February 18, 2022) and end on the date of the expiry of the term of the sixth session of the Board.

For the biographical details of Mr. Xu Yongbin, please refer to the Circular of the Bank dated June 23, 2021. As at the date of this announcement, there has been no material change to such information.

Save as disclosed above, as at the date of the announcement, Mr. Xu Yongbin has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years, nor does he has any relationship with any Directors, supervisors, senior management, substantial shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Bank. As at the date of the announcement, Mr. Xu Yongbin does not hold any shares of the Bank. He has not been subject to any penalties imposed by securities regulatory and administrative authorities under the State Council and other departments, or any stock exchange disciplinary action.

Mr. Xu Yongbin confirms that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders of the Bank, nor is there any other information required to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

RESIGNATION OF DIRECTORS

As the qualification of Mr. Xu Yongbin as a director was approved by CBIRC, the former independent non-executive Directors Mr. Tong Benli, Mr. Dai Deming and Mr. Liu Pak Wai no longer served as Directors or served any positions in the Board committees.

Each of Mr. Tong Benli, Mr. Dai Deming and Mr. Liu Pak Wai has confirmed with the Bank that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the Shareholders of the Bank and the Stock Exchange. The Bank would like to take this opportunity to express its appreciation to Mr. Tong Benli, Mr. Dai Deming and Mr. Liu Pak Wai for their contributions and support to the Bank during their tenures of office.

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
Executive Director,
President of the Bank

Hangzhou, the PRC
February 21, 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. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei and Mr. Xu Yongbin.