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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 FROM CBIRC ON THE PROPOSAL FOR RIGHTS ISSUE**

We refer to the announcements of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated October 28, 2021, the circular of the Bank dated November 3, 2021 (the “**Circular**”) and the poll results announcement of the 2021 third extraordinary general meeting and 2021 first class meetings for shareholders of the Bank dated November 23, 2021, in relation to, among others, the proposal for A Share Rights Issue and the H Share Rights Issue. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Circular.

The Bank recently received the “Approval on the Proposal for Rights Issue of Zheshang Bank from CBIRC” (Yin Bao Jian Fu [2022] No. 163), which approves the Bank’s proposal for rights issue to all the original Shareholders on the basis of up to three Shares for every ten Shares.

**The proposal for Rights Issue is still subject to, among others, the approval from the CSRC and Hong Kong Stock Exchange and other relevant regulatory authorities. The Bank shall perform the reporting procedures with the CSRC in accordance with the requirement of relevant laws and regulations, and perform the corresponding information disclosure obligations according to the laws. Investors are kindly reminded to pay attention to investment risks.**

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

Hangzhou, the PRC  
March 14, 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.*