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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)**

## **ANNOUNCEMENT IN RELATION TO THE COMPLETION OF ISSUANCE OF 2023 TIER TWO CAPITAL BONDS (SECOND TRANCHE)**

We refer to the circular (the “**Circular**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated November 1, 2022 and the poll results announcement of the 2022 second extraordinary general meeting and the 2022 first class meetings for shareholders of the Bank dated November 21, 2022. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Bank announces that, with the approval of the National Administration of Financial Regulation and the People's Bank of China, the Bank issued the tier two capital bonds (second tranche) with a total amount of RMB10 billion (the “**Bonds**”) in the national interbank bond market on November 23, 2023 and completed the issuance on November 27, 2023.

The Bonds are ten-year fixed rate bonds in the issuance size of RMB10 billion with the issuer's conditional redemption rights by the end of the fifth year. The interest rate of the Bonds is 3.50%.

All proceeds raised from the issuance of the Bonds will be used to replenish the tier two capital of the Bank in accordance with applicable laws and as approved by the regulatory authorities, to optimize the capital structure and promote solid business development.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Lu Jianqiang**  
*Chairman*

Hangzhou, the PRC  
November 27, 2023

*As at the date of this announcement, the executive directors of the Bank are Mr. Lu Jianqiang, 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. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei, Mr. Xu Yongbin and Mr. Fu Tingmei.*