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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 COMPLETION OF THE ISSUE OF UNDATED CAPITAL BONDS IN 2021**

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated 12 November 2021 on the approval of the issue of undated capital bonds.

With the approval from the China Banking and Insurance Regulatory Commission and the People’s Bank of China, the Bank issued “2021 Undated Capital Bonds of China Zheshang Bank Co., Ltd.” (the “**Bonds**”) on 25 November 2021 with a book-building in China’s national inter-bank bond market.

The issue of the Bonds was completed on 26 November 2021. The issue size of the Bonds is RMB25 billion. The coupon rate is 3.85% during the first five years and will be adjusted every five years. The issuer shall have conditional redemption rights on every distribution payment date since the fifth distribution payment date (inclusive). The Bonds will be registered at and in the custody of China Central Depository & Clearing Co., Ltd.

After deducting the issuance expenses, the proceeds from this issue of the Bonds will be used to replenish the Bank’s additional tier 1 capital in accordance with applicable laws and approvals by the regulatory authorities.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Shen Renkang**  
*Chairman*

Hangzhou, the PRC  
26 November 2021

*As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Mr. Zhang Rongsen, Ms. Ma Hong and Mr. Chen Haiqiang; the non-executive directors are 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.*