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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
DISTRIBUTION OF DIVIDENDS ON
OFFSHORE PREFERENCE SHARES**

I. THE BOARD MEETING APPROVING DISTRIBUTION PLAN OF DIVIDENDS ON THE OFFSHORE PREFERENCE SHARES

References are made to (1) the announcements of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated August 19, 2016, March 22, 2017 and March 29, 2017 in relation to the issuance of U.S.\$2,175,000,000 non-cumulative perpetual offshore preference shares (the “**Offshore Preference Shares**”) by the Bank; and (2) the circular of the Bank dated September 1, 2016 and the announcement of the Bank dated October 17, 2016 in relation to the poll results of the approval by the ordinary shareholders of the Bank at the 2016 first extraordinary general meeting, the 2016 first class meeting for domestic shareholders and the 2016 first class meeting for H shareholders of the Bank’s plan for the non-public issuance of Offshore Preference Shares and authorization granted to the board of directors of the Bank (the “**Board**”) and its authorized persons to handle all matters relating to the issuance of Offshore Preference Shares, including determining and dealing with matters in relation to dividend payment to the holders of the Offshore Preference Shares in accordance with the issuance terms of the Offshore Preference Shares.

According to the issuance terms of the Offshore Preference Shares, the Bank intends to distribute the dividends on the Offshore Preference Shares on March 29, 2022. The aforesaid distribution plan of dividends on the Offshore Preference Shares was considered and approved at a board meeting held on January 25, 2022.

II. DISTRIBUTION PLAN OF DIVIDENDS ON THE OFFSHORE PREFERENCE SHARES

According to the issuance terms of the Offshore Preference Shares, the detailed distribution plan of dividends on the Offshore Preference Shares are as follows:

1. Dividend period: from March 29, 2021 (inclusive) to March 29, 2022 (exclusive)
2. Record date: March 28, 2022
3. Dividend payment date: March 29, 2022
4. Recipients: holders of Offshore Preference Shares whose names appear on the register of members of Offshore Preference Shares of the Bank as of the close of business of the Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) on March 28, 2022.
5. Amount to be paid and tax payment: According to relevant laws and regulations of the People’s Republic of China, when the Bank distributes dividends on the Offshore Preference Shares to holders who are overseas non-resident corporate shareholders, the Bank shall withhold and pay on their behalf the corporate income tax calculated on a rate of 10%. According to the relevant terms and conditions of the Offshore Preference Shares of the Bank, the Bank shall bear such taxes and fees. The total amount of dividends on the Offshore Preference Shares to be distributed is U.S.\$131,708,333.33, of which U.S.\$118,537,500 shall be actually paid to the holders of the Offshore Preference Shares at an annual dividend rate of 5.45%; and U.S.\$13,170,833.33 will be withheld and paid as the enterprise income tax at a rate of 10% according to relevant laws.
6. The Chairman, the President and the Secretary to the Board of the Bank are authorized to individually or jointly handle all the specific matters relating to the distribution of dividends on the Offshore Preference Shares.

III. MEASURES FOR THE IMPLEMENTATION OF DISTRIBUTION PLAN OF DIVIDENDS ON THE OFFSHORE PREFERENCE SHARES

The Bank shall pay dividends on the Offshore Preference Shares to the holders of Offshore Preference Shares whose names appear on the register of members at the close of business of Euroclear and Clearstream, Luxembourg on the record date. While the Offshore Preference Shares are held through Euroclear and Clearstream, Luxembourg, the only holder of the Offshore Preference Shares whose name would appear on the register of members of the Offshore Preference Shares on the record date is The Bank of New York Depository (Nominees) Limited in its capacity as the common depository for Euroclear and Clearstream, Luxembourg. The Bank’s dividend payment obligations under the issuance terms of

the Offshore Preference Shares shall be regarded as having discharged once the Bank pays dividends on the Offshore Preference Shares to The Bank of New York Depository (Nominees) Limited. The ultimate investors should consult their respective custodians or intermediaries in relation to any queries on the subsequent transmission of the dividends through the clearing systems to the ultimate investors.

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

Hangzhou, the PRC
January 25, 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.