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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)

**US\$2,175,000,000 NON-CUMULATIVE PERPETUAL OFFSHORE
PREFERENCE SHARES**

(“Offshore Preference Shares”, Stock Code: 4610)

NOTICE ON COMPLETION OF REDEMPTION

We refer to the *Announcement on the Redemption of the Offshore Preference Shares* of China Zheshang Bank Co., Ltd. (the “**Bank**”) published on 28 January 2022 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the terms and conditions of the US\$2,175,000,000 non-cumulative perpetual Offshore Preference Shares and the reply letter from the CBIRC where no objection was raised to the Bank’s redemption of the Offshore Preference Shares, the Bank redeemed the aforementioned Offshore Preference Shares in whole on 29 March 2022 (the “**Redemption Date**”) at the redemption price, being the aggregate of an amount equal to the liquidation preference of each Offshore Preference Share plus any declared but unpaid dividends accrued in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date.

Subsequent to the redemption and cancellation of the Offshore Preference Shares on the Redemption Date, there are no outstanding Offshore Preference Shares of the Bank. Accordingly, the Bank has made an application to The Stock Exchange of Hong Kong Limited for the withdrawal of listing of the Offshore Preference Shares, which becomes effective after 4:00 p.m., 30 March 2022 (Beijing time).

Announcement of the captioned matter is hereby given.

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

Hangzhou, the PRC
30 March 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 Qinrong, 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.