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CHINA ZHESHANG BANK CO., LTD.

浙 商 銀 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 ON RESULTS OF THE A SHARE RIGHTS ISSUE

This announcement is made by China Zheshang Bank Co., Ltd. (the “**Bank**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

We refer to the announcement of the Bank dated June 11, 2023 (the “**Announcement**”) in relation to, among other things, the proposed Rights Issue. Unless the context otherwise requires, capitalized terms and expressions used in this announcement shall have the same meanings as those defined in the Announcement.

As approved by the CSRC’s Reply on Approval for Rights Issue by China Zheshang Bank Co., Ltd. (Zheng Jian Xu Ke [2023] No. 339) (《關於核准浙商銀行股份有限公司配股的批覆》(證監許可[2023]339 號)), the Bank has offered the A Rights Shares on the basis of three (3) A Rights Shares for every ten (10) existing A Shares to all A Shareholders whose names appear on the register of members of the Bank at the Shanghai branch of CSDCC after the close of trading on the Shanghai Stock Exchange on the A Share Rights Issue Record Date (i.e. June 14, 2023). The online subscription and payment for the A Rights Shares were completed on June 21, 2023. The results of the A Share Rights Issue are set out as follows:

I. SUBSCRIPTION

The A Share Rights Issue is based on the total A share capital of 16,714,696,778 A Shares of the Bank after the close of trading on the Shanghai Stock Exchange on the A Share Rights Issue Record Date (i.e. June 14, 2023), on the basis of three (3) A Rights Shares for every ten (10) existing A Shares to all A Shareholders on the A Share Rights Issue Record Date (i.e. June 14, 2023), with a total of 5,014,409,033 A Rights Shares available for allotment, all of which are circulating non-restricted shares.

The A Share Rights Issue was conducted by means of online pricing. As calculated by the Shanghai Stock Exchange's relevant system and verified by the online subscription data provided by the Shanghai branch of CSDCC, details of the public issuance and subscription for A Rights Shares under the A Share Rights Issue are as follows:

	Number of valid subscriptions of A Rights Shares (Shares)	Total proceeds from valid subscriptions (RMB)	Percentage of the total A Rights Shares available for subscription
A Shareholders	4,829,739,185	9,756,073,153.70	96.32%

II. RESULTS OF THE A SHARE RIGHTS ISSUE

According to the announcement of the Bank regarding the A Share Rights Issue published on the website of the Shanghai Stock Exchange on June 12, 2023, the A Shareholders participated in the A Share Rights Issue on the basis of three (3) A Rights Shares for every ten (10) existing A Shares at the Subscription Price of RMB2.02 per A Rights Share. The total number of A Rights Shares available for allotment was 5,014,409,033, all of which are circulating non-restricted shares, and issued by means of online pricing via the Shanghai Stock Exchange's system.

The final results of the A Share Rights Issue are as follows:

(i) Results of the Rights Issue to A Shareholders

As of the close of trading on the A Share Rights Issue Record Date (i.e. June 14, 2023), a total number of 16,714,696,778 A Shares were held by A Shareholders. As of the completion date for subscription and payment of the A Share Rights Issue (i.e. June 21, 2023), 4,829,739,185 A Rights Shares were validly subscribed at the subscription price of RMB9,756,073,153.70.

(ii) The Fulfillment of Subscription Undertaking of A Shareholders

As of the completion date for subscription and payment of the A Share Rights Issue (i.e. June 21, 2023), the largest shareholder of the Bank, Zhejiang Provincial Financial Holdings Co., Ltd., fulfilled its relevant undertaking for full subscription of A Rights Shares by subscribing for a total of 796,633,132 A Rights Shares, representing approximately 15.89% of the total number of 5,014,409,033 A Rights Shares available for allotment.

(iii) Success of the A Share Rights Issue

As of the completion date for subscription and payment of the A Share Rights Issue (i.e. June 21, 2023), the total subscription number of A Rights Shares under the A Share Rights Issue was 4,829,739,185, representing 96.32% of the total number of 5,014,409,033 A Rights Shares available for allotment, which exceeded the subscription rate threshold of failure of issuance under “the number of shares subscribed by existing shareholders not reaching 70% of number of shares to be allotted” as required under the Management Methods on Securities Issuance of Listed Companies (《上市公司證券發行註冊管理辦法》) issued by the CSRC, and thus the A Share Rights Issue had been successfully conducted.

(iv) Service of Notice

The publication of this issue results announcement shall be deemed as the service of a notice of allotment to all A Shareholders with successful subscription for the A Rights Shares.

III. EX-RIGHTS AND LISTING REGARDING A SHARE RIGHTS ISSUE

June 27, 2023 shall be the ex-rights basis date for the successful issuance of A Share Rights Issue. The ex-right price of A Shares is determined in accordance with relevant rules of the Shanghai Stock Exchange. The listing date of the A Rights Shares issued under the A Share Rights Issue will be announced separately.

IV. DISCLOSURE OF INFORMATION OF THE A SHARE RIGHTS ISSUE

For details of the A Share Rights Issue, please refer to the “Summary of Prospectus for A Share Rights Issue to Existing A Shareholders of China Zheshang Bank Co., Ltd.” and the “Announcement on the A Share Rights Issue of China Zheshang Bank Co., Ltd.” published on Shanghai Securities News, China Securities Journal, Securities Times and Securities Daily on June 12, 2023. Investors could also search for the full text of the “Prospectus for A Share Rights Issue to Existing A Shareholders of China Zheshang Bank Co., Ltd.” and other relevant information on the website of Shanghai Stock Exchange (<http://www.sse.com.cn>). Investors are advised to pay attention to the announcements made by the Bank and the joint lead underwriters in due course on above-mentioned media when necessary, for other matters relating to the A Share Rights Issue.

V. THE ISSUER AND THE JOINT LEAD UNDERWRITERS OF THE A SHARE RIGHTS ISSUE

1. Issuer

Name:	China Zheshang Bank Co., Ltd.
Legal representative:	ZHANG Rongsen (to act as the acting legal representative)
Office address:	No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC
Contact person:	Chen Sheng
Contact number:	0571-88268966

2. The sponsor (joint lead underwriter)

Name: CITIC Securities Co., Ltd.
Legal representative: ZHANG Youjun
Office address: CITIC Securities Building, No. 48 Liangmaqiao Road,
Chaoyang District, Beijing, the PRC
Contact person: Equity Capital Market Department
Contact number: 010-60836367, 010-60837355

3. Joint lead underwriter

Name: China International Capital Corporation Limited
Legal representative: SHEN Rujun
Office address: 27th and 28th Floors, Tower 2, China World
Trade Center, No. 1 Jianguomenwai Avenue,
Chaoyang District, Beijing, the PRC
Contact person: Capital Market Department
Contact number: 010-89620581

4. Joint lead underwriter

Name: CSC Financial Co., Ltd.
Legal representative: WANG Changqing
Office address: 10th Floor, Block B, Kaiheng Center, No. 2 Chaonei
Avenue, Dongcheng District, Beijing, the PRC
Contact person: Equity Capital Market Department
Contact number: 010-86451545, 010-86451546

5. Joint lead underwriter

Name: Huatai United Securities Company Limited
Legal representative: JIANG Yu
Office address: 6th Floor, Block A, No. 22 Fengsheng Hutong,
Xicheng District, Beijing, the PRC
Contact person: Equity Capital Market Department
Contact number: 010-57617081

6. Joint lead underwriter

Name: Shenwan Hongyuan Financing Services Co., Ltd.
Legal representative: ZHANG Jian
Office address: Room 2004, 20th Floor, Dacheng International Building,
No. 358 Beijing South Road, Gaoxin District
(Xinshi District), Urumqi, Xinjiang, the PRC
Contact person: Capital Market Department
Contact number: 021-54047165, 021-54047376

7. Joint lead underwriter

Name: Guotai Junan Securities Co., Ltd.
Legal representative: HE Qing
Office address: 37th Floor, Bohua Plaza, No. 669 Xinzha Road,
Jing'an District, Shanghai, the PRC
Contact person: Capital Market Department
Contact number: 021-38031877, 021-38031878

8. Joint lead underwriter

Name: China Industrial Securities Co. Ltd.
Legal representative: YANG Huahui
Office address: 10th Floor, Xingye Securities Building, No. 36 Changliu
Road, Pudong New District, Shanghai, the PRC
Contact person: Sales and Trading Business Headquarters Equity
Capital Market Division
Contact number: 021-20370808

9. Joint lead underwriter

Name: Caitong Securities Co., Ltd.
Legal representative: ZHANG Qicheng
Office address: 19th Floor, Caitong Shuangguan Building East,
No. 198 Tianmushan Road, Xihu District,
Hangzhou City, Zhejiang, the PRC
Contact person: Capital Market Department
Contact number: 0571-87827953, 0571-87821503, 0571-87825137

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

Hangzhou, the PRC
June 26, 2023

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, Mr. Xu Yongbin and Mr. Fu Tingmei.