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**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)**

## **RESIGNATION OF DIRECTOR AND CHANGE OF PRESIDENT**

### **RESIGNATION OF EXECUTIVE DIRECTOR AND PRESIDENT**

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that, the Board has recently received the resignation tendered by Mr. Liu Xiaochun. Mr. Liu Xiaochun resigned from his positions as an executive director, the vice chairman and the president of the Bank and a member of the strategic committee and inclusive finance development committee of the Board due to adjust of his work arrangement with effect from April 18, 2018.

Mr. Liu Xiaochun has confirmed with the Bank that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to brought to the attention of the shareholders of the Bank and The Stock Exchange of Hong Kong Limited.

The Bank would like to take this opportunity to express its appreciation to Mr. Liu Xiaochun for his contributions and support to the Bank during his tenure of office.

### **APPOINTMENT OF PRESIDENT**

On April 18, 2018, the Board resolved to appoint Mr. Xu Renyan as the president of the Bank, which is subject to the ratification of his eligibility as the president by China Banking and Insurance Regulatory Commission.

Mr. Xu Renyan, aged 52, is currently the deputy secretary of Communist Party of China committee of the Bank, an executive director and the vice president of the Bank and chairman of the board and executive director of Zhejiang Zheyin Financial Leasing Co., Ltd., the subsidiary of the Bank. Mr. Xu Renyan joined the Bank in May 2004 as a party committee member of Communist Party of China of the Bank. From May 2004 to July 2004, he worked at preparation and coordination working group of the Bank. Since May 2004 and July 2004 till now, he has been a director and vice president of the Bank, respectively. Mr. Xu Renyan has over 30 years of working experience in the banking industry. Main experience of Mr. Xu Renyan includes: in August 1985, he began to work for the accounting department of Zhejiang provincial branch of the People's Bank of China (the “**PBOC**”); from April 1989 to July 1993, he was appointed as vice section chief of financial section, accounting department, Zhejiang provincial branch of PBOC; from July 1993 to August 1996, he was appointed as section chief of financial section, accounting department, Zhejiang provincial branch of PBOC; from August 1996 to December 1998, he was appointed as vice director of accounting department, Zhejiang provincial branch of PBOC; from January

1999 to March 2000, he held the position of vice director of accounting and financial department, Hangzhou central branch, PBOC; from March 2000 to April 2002, he was appointed as department chief of accounting and financial department, Hangzhou central branch, PBOC; from April 2002 to May 2004, he was appointed as a member of the party committee and vice president of Hangzhou central branch, PBOC. Mr. Xu Renyan graduated from Correspondence School of Party School with a master's degree majoring in Economics and Management in July 2003. In November 1999, he was qualified as a senior accountant by PBOC. In June 2000, he was qualified as a certified tax agent by Zhejiang Provincial Personnel Department.

Mr. Xu Renyan's term of office as the president of the Bank will take effect from the date of the ratification of his eligibility by the China Banking and Insurance Regulatory Commission. The remuneration receivable by Mr. Xu Renyan for serving as the president of the Bank will be determined pursuant to the remuneration policy of senior management of the Bank.

Save as disclosed above, Mr. Xu Renyan has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Xu Renyan has no relationship with any directors, supervisors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Bank.

As at the date of this announcement, Mr. Xu Renyan does not have any interest in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Bank is not aware of any other matters that need to be brought to attention of the shareholders of the Bank.

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

Hangzhou, the PRC  
April 18, 2018

*As of the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Ms. Zhang Luyun and Mr. Xu Renyan; the non-executive directors are Mr. Wang Mingde, Ms. Wang Yibing, Ms. Shen Xiaojun, Ms. Gao Qinhong, Mr. Hu Tiangao, Ms. Lou Ting and Mr. Zhu Weiming; the independent non-executive directors are Mr. Jin Xuejun, Mr. Tong Benli, Mr. Yuan Fang, Mr. Dai Deming, Mr. Liu Pak Wai and Mr. Zheng Jindu.*