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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)

(Stock Code of Preference Shares: 4610)

RESIGNATION OF DIRECTOR

References are made to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated May 7, 2018 in relation to, among others, the proposed election of directors of the Bank (the “**Directors**”), the circular of the Bank dated May 11, 2018 for its 2017 Annual General Meeting (the “**2017 AGM**”) and the announcement of the Bank dated June 27, 2018 in relation to the poll results of the 2017 AGM. Mr. Huang Xufeng was nominated by the board of Directors of the Bank (the “**Board**”) as a candidate for non-executive Director at the Board meeting convened on May 7, 2018, which was approved at the 2017 AGM on June 27, 2018. The position shall be effective from the ratification of his eligibility by China Banking and Insurance Regulatory Commission (“**CBIRC**”). As of the date of this announcement, Mr. Huang Xufeng’s qualification for appointment as a Director is pending the ratification of his eligibility by CBIRC.

The Board hereby announces that, the Board has recently received the resignation tendered by Mr. Huang Xufeng. Mr. Huang Xufeng resigned from his position as a non-executive Director due to other work commitments with effect from May 10, 2019.

Mr. Huang Xufeng 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 be brought to the attention of the shareholders of the Bank and The Stock Exchange of Hong Kong Limited.

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

Hangzhou, the PRC
May 10, 2019

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Mr. Xu Renyan and Ms. Zhang Luyun; the non-executive directors are Mr. Huang Zhiming, Mr. Wei Dongliang, Ms. Gao Qinhong, Mr. Hu Tiangao, Mr. Zhu Weiming, Ms. Lou Ting and Mr. Xia Yongchao; the independent non-executive directors are Mr. Tong Benli, Mr. Yuan Fang, Mr. Dai Deming, Mr. Liu Pak Wai, Mr. Zheng Jindu, Mr. Zhou Zhifang and Mr. Wang Guocai.