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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)

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that, pursuant to the Company Law of the People's Republic of China and the articles of association of the Bank, the Board proposed the appointment of Mr. Wang Jian and Mr. Ren Zhixiang as non-executive directors of the fifth session of the Board of the Bank (the “**Non-executive Director(s)**”).

The proposed appointment of Mr. Wang Jian and Mr. Ren Zhixiang as Non-executive Directors is subject to the approval by the shareholders of the Bank (the “**Shareholders**”) by way of ordinary resolution at the upcoming 2019 annual general meeting of the Bank (the “**AGM**”) and the ratification of their eligibility by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”).

Biographical details of Mr. Wang Jian and Mr. Ren Zhixiang are set out below:

Mr. Wang Jian, aged 39. Main experience of Mr. Wang Jian includes: from April 2006 to June 2009, he worked as the consultant advisor of Huaxin Consulting Co., Ltd; from July 2009 to September 2011, he worked as the investment manager of Zhejiang Zhongda Group Investment Co., Ltd.; from September 2011 to February 2016, he successively worked as assistant to the director of office, deputy director and director of office of Zhejiang Wuchan Zhongda Yuantong Group Co., Ltd.; from February 2016 to January 2018, he worked as the deputy general manager of financial industry department of Wuchan Zhongda Group Co., Ltd.; since January 2018, he has successively been the deputy general manager and general manager of Zhejiang Provincial Financial Holdings Co., Ltd.. Mr. Wang Jian graduated from Nanjing University of Posts and Telecommunications, majoring in enterprise management and obtained a master's degree.

Mr. Ren Zhixiang, aged 51. Main experience of Mr. Ren Zhixiang includes: from May 2006 to February 2007, he worked as the deputy general manager of investment banking department of Zhejiang International Trust & Investment Company Ltd.; from February 2007 to October 2010, he served as a senior director of asset management department of Zhejiang Provincial Energy Group., Ltd.; from October 2010 to November 2013, he worked as the chief economist of strategy research and legal affairs department of Zhejiang Provincial Energy Group., Ltd.; from November 2013 to November 2019, he successively served as the chief economist, the deputy director and director of strategy management and legal department of Zhejiang Provincial Energy Group., Ltd.; since November 2019, he has been working as the general manager and deputy secretary of the Party Committee of Zheneng Fund Holdings Company Ltd.. Mr. Ren Zhixiang graduated from Zhejiang University, majoring in political economy and obtained a doctoral degree.

Subject to the approval at the AGM and the ratification of their eligibility by the CBIRC, each of Mr. Wang Jian and Mr. Ren Zhixiang will enter into a service contract with the Bank, respectively. Mr. Wang Jian's and Mr. Ren Zhixiang's terms of office will take effect from the date of the approval by the Shareholders at the AGM and the ratification of their eligibility by the CBIRC and until the expiration of the term of the fifth session of the Board. Pursuant to such proposed service contracts, Mr. Wang Jian and Mr. Ren Zhixiang will not receive any remuneration from the Bank.

Save as disclosed above, Mr. Wang Jian and Mr. Ren Zhixiang have not held any other positions in the Bank and its subsidiaries nor any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Wang Jian and Mr. Ren Zhixiang have no relationship with any directors, supervisors, senior management or substantial or controlling 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. Wang Jian and Mr. Ren Zhixiang do 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 the attention of the Shareholders.

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

Hangzhou, the PRC
March 27, 2020

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 and Ms. Lou Ting; 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.