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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)

DETERMINATION OF THE OFFER SIZE AND OFFER PRICE FOR THE A SHARE OFFERING

This announcement is made by China Zheshang Bank Co., Ltd. (the “**Bank**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to announcement of the Bank dated March 10, 2017, the circular dated April 13, 2017, the announcement dated November 9, 2017, the announcement dated November 10, 2017, the announcement dated March 26, 2018, the announcement dated April 3, 2018, the announcement dated April 25, 2018, the circular dated May 11, 2018, the announcement dated March 18, 2019, the circular dated April 11, 2019, the announcement dated August 29, 2019, the announcement dated October 11, 2019 and the announcements dated October 15, 2019 in relation to the A Share Offering and relevant matters. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the above announcements and circulars.

The board of directors of the Bank (the “**Board**”) is pleased to announce that, following the completion of preliminary price consultations with consultees on October 18, 2019, the Bank will issue 2,550,000,000 A Shares at the issue price of RMB4.94 per share. The issue price was determined based on several factors including, among others, preliminary price consultation result, the fundamentals of issuers, the valuation of comparable companies, the industry in which we operate, market conditions, the demand for the proceeds to be raised and the underwriting risks.

For the finalised terms of the A Share Offering, please refer to the full text of the prospectus in relation to the A Share Offering of the Bank, and its summary published by the Bank in Chinese only on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.czbank.com) on 23 October 2019.

The Bank will keep the Shareholders and potential investors informed of any further development in relation to the A Share Offering as and when appropriate in accordance with applicable laws and regulations.

This announcement is for information purposes only and does not constitute any invitation or offer to acquire, purchase or subscribe for the securities of the Bank.

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

Hangzhou, the PRC
October 23, 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.