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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)

PROPOSED ISSUANCE OF RMB-DENOMINATED FINANCIAL BONDS

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) announces that it has resolved to approve the proposed issuance of RMB-denominated financial bonds (the “**Issuance of RMB-denominated Financial Bonds**”), subject to obtaining the approval from the shareholders of the Bank (the “**Shareholders**”) at the upcoming extraordinary general meeting of the Bank (the “**EGM**”). The details of the Issuance of RMB-denominated Financial Bonds are as follows:

(1) Amount of issuance

No more than RMB140 billion.

(2) The types of financial bonds

Including but not limited to small-micro financial bonds, green financial bonds, ordinary financial bonds, science and technology innovation bonds, agriculture, rural areas and farmers financial bonds, etc.

(3) Validity period of the amount of issuance

It will be valid from the date of approval of the resolution for the Issuance of RMB-denominated Financial Bonds at the EGM to the end of June in 2027.

The Board has reviewed and approved the Issuance of RMB-denominated Financial Bonds and agreed to submit to the general meeting of Shareholders for authorization of the Board, which shall in turn delegate such authority to the senior management of the Bank, to schedule the issuance according to the market windows. The Board will submit the resolution in relation to the Issuance of RMB-denominated Financial Bonds to the Shareholders for the consideration and approval.

The proposed Issuance of RMB-denominated Financial Bonds is subject to the consideration and approval by the Shareholders at the EGM by way of a special resolution.

SHAREHOLDERS' APPROVAL

A circular of the EGM containing, among other things, details of the proposed Issuance of RMB-denominated Financial Bonds and the notice of the EGM, will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Bank (www.czbank.com), and dispatched to the Shareholders (if requested) in due course.

By order of the Board
China Zheshang Bank Co., Ltd.
Chen Haiqiang
Chairman

Hangzhou, the PRC
June 29, 2026

As at the date of this announcement, the executive directors of the Bank are Mr. Chen Haiqiang, Mr. Lyu Linhua and Ms. Ma Hong; the non-executive directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Mr. Hu Tiangao and Mr. Ying Yuxiang; the independent non-executive directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.