THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Zheshang Bank Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CZBANK 浙商银行

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)

PROPOSED ISSUANCE OF RMB-DENOMINATED FINANCIAL BONDS AND NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

The EGM of the Bank will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, September 21, 2026 at 3:00 p.m.. The notice of the EGM is set out on pages 6 to 7 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof (i.e. before 3:00 p.m. on Sunday, September 20, 2026). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting if you so wish.

September 1, 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Shares"	ordinary shares in the share capital of the Bank with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"Articles of Association"	the articles of association of the Bank, as amended, supplemented or otherwise modified from time to time
"Bank"	China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司), a nationwide joint-stock commercial bank, the predecessor of which is a sino-foreign joint venture incorporated in the PRC on April 16, 1993 in accordance with the PRC laws, and reorganized to a joint-stock company with approval of the former China Banking Regulatory Commission on June 30, 2004, the H Shares of which have been listed on the main board of the Stock Exchange on March 30, 2016 (Stock Code: 2016); the A Shares of which have been listed on the SSE on November 26, 2019 (Stock Code: 601916)
"Board" or "Board of Directors"	the board of directors of the Bank
"NFRA"	National Financial Regulatory Administration
"Director(s)"	the director(s) of the Bank
"EGM" or "Extraordinary General Meeting"	the 2026 second extraordinary general meeting or any adjourned meeting of the Bank to be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, September 21, 2026 at 3:00 p.m.
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Shareholder(s)"	holder(s) of H Shares
"H Shares"	overseas listed foreign shares in the share capital of the Bank with nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	A Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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浙 商 銀 行 股 份 有 限 公 司

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(Stock Code: 2016)

Executive Directors:
Mr. CHEN Haiqiang
Mr. LYU Linhua
Ms. MA Hong

Non-executive Directors:
Mr. HOU Xingchuan
Mr. REN Zhixiang
Mr. HU Tiangao
Mr. YING Yuxiang
Mr. YANG Zhaohui
Mr. ZHENG Xingang

Independent Non-executive Directors:
Mr. WANG Wei
Mr. XU Yongbin
Mr. FU Tingmei
Mr. SHI Hao
Mr. LOU Weizhong

Registered Office:
No. 1788, Hongning Road
Xiaoshan District
Hangzhou
Zhejiang
the PRC

Principal place of business in Hong Kong:
15/F, Three Exchange Square
No. 8 Connaught Place
Central
Hong Kong

September 1, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUANCE OF RMB-DENOMINATED FINANCIAL BONDS
AND
NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM, and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

II. MATTER TO BE CONSIDERED AT THE EGM

Proposed Issuance of RMB-Denominated Financial Bonds

We refer to the announcement of the Bank dated June 29, 2026 in relation to, among others, the proposed issuance of RMB-denominated financial bonds. The Board announced 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 at 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 submits 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.

III. THE EXTRAORDINARY GENERAL MEETING

A proxy form for use at the EGM is enclosed herewith.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible. For the holders of H Shares, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof (i.e. before 3:00 p.m. on Sunday, September 20, 2026). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof if you so wish.

The H Shares register of members of the Bank will be closed from Wednesday, September 16, 2026 to Monday, September 21, 2026 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered holders of H Shares who intend to attend the EGM, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 15, 2026. The holder of H Shares whose names appear on the register of members of the Bank on Wednesday, September 16, 2026 will be entitled to attend and vote at the EGM.

IV. VOTING BY POLL

According to the Listing Rules, each of the resolutions to be proposed at the EGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at www.czbank.com and the website of the Stock Exchange at www.hkexnews.hk after the EGM.

V. RECOMMENDATION

The Board considers that the resolution to be proposed at the EGM is in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution to be proposed at the EGM.

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

Hangzhou, the PRC

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NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting ("**EGM**") of China Zheshang Bank Co., Ltd. (the "**Bank**") will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, September 21, 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution (capitalised terms used in this notice shall have the same meanings as those defined in the circular dated September 1, 2026 issued by the Bank unless otherwise stated).

SPECIAL RESOLUTION

1. Resolution on issuance of RMB-denominated financial bonds

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

Hangzhou, the PRC
September 1, 2026

As at the date of this notice, 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, Mr. Ying Yuxiang, Mr. Yang Zhaohui and Mr. Zheng Xingang; the independent non-executive Directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.

Notes:

1. Individual Shareholder who wish to attend the meeting in person shall produce his/her identity cards or other effective document or proof of identity. Proxies of individual Shareholder shall produce his/her effective proof of identity and proxy form. A corporate Shareholder should attend the meeting by its legal representative or a person authorized by its board of directors or other decision making body upon resolution. A legal representative or an authorized person who wishes to attend the meeting should produce his/her identity card or other effective document or proof of identity. If appointed to attend the meeting, the proxy should produce his/her identity card and the proxy form which bears the corporate Shareholder's seal or is signed by its director or a proxy duly appointed.

2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her proxy or proxies to attend and vote on his/her behalf.

3. The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorised in writing.

4. For H Shareholders who wish to attend the EGM, the form of proxy (together with a notarized copy of the power of attorney or other authority (if any) if the form of proxy is signed by a person on behalf of the H Shareholder) must be delivered to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM or any adjournment thereof (i.e. before 3:00 p.m. on Sunday, September 20, 2026) in order to be valid. If no direction is given, the proxy will be entitled to vote or abstain as he/she thinks fit. The proxy will also be entitled to vote at his/her discretion on any resolution properly put to the EGM other than those referred to in the notice convening the EGM.

5. The H Shares register of members of the Bank will be closed from Wednesday, September 16, 2026 to Monday, September 21, 2026 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered holders of H Shares who intend to attend the EGM, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 15, 2026. The holder of H Shares whose names appear on the register of members of the Bank on Wednesday, September 16, 2026 will be entitled to attend and vote at the EGM.

6. Pursuant to the Listing Rules, each of the resolutions set out in the notice of the EGM will be voted by poll. Results of the poll voting will be published on the Bank's website at www.czbank.com and the website of the Stock Exchange at www.hkexnews.hk after the EGM.

7. Shareholders who attend the EGM in person or by proxy shall bear their own traveling, dining and accommodation expenses.