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POSTAL SAVINGS BANK OF CHINA CO., LTD. 中國郵政儲蓄銀行股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

(Stock code: 1658)

(Stock Code of Preference Shares: 4612)

ANNOUNCEMENT ON THE PROPOSED REDEMPTION OF THE OFFSHORE PREFERENCE SHARES

Postal Savings Bank of China Co., Ltd. (the “**Bank**”) successfully issued US\$7.25 billion offshore preference shares (the “**Offshore Preference Shares**”) in the offshore market on 27 September 2017. At the sixth meeting of the board of directors of the Bank (the “**Board**”) held on 30 May 2022, the Board considered and approved the Proposal on the Redemption of the Offshore Preference Shares by Postal Savings Bank of China (the “**Proposal**”), approving, subject to the approval of the China Banking and Insurance Regulatory Commission (the “**CBIRC**”), the redemption of all of the US\$7.25 billion Offshore Preference Shares (the “**Redemption**”) in accordance with the relevant provisions of the issuance documents of the Offshore Preference Shares, and authorizing the chairman and the president of the Bank to jointly or individually handle the specific matters relating to the Redemption. There were 13 valid votes, of which 13 voted in favour of the Proposal, 0 voted against the Proposal and 0 abstained from voting. As there were uncertainties regarding the Redemption when the Board considered and approved the Proposal, upon due consideration, the Bank decided to suspend disclosure of the Proposal according to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Guidelines of Shanghai Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies – Information Disclosure Management and the Administrative Measures for Suspension and Exemption of Information Disclosure of Postal Savings Bank of China Co., Ltd., and had completed the internal registration and approval procedures for the suspension of disclosure in accordance with relevant regulations.

The Bank has recently received a reply letter from the CBIRC, pursuant to which, no objections were raised by the CBIRC to the Redemption.

Subsequently, the Bank will proceed with other application procedures for the Redemption with relevant regulatory authorities in accordance with relevant laws and regulations, the articles of association of the Bank and the issuance documents of the Offshore Preference Shares, and will perform its information disclosure obligations in a timely manner. The Bank plans to implement the Redemption on 27 September 2022.

By order of the Board
Postal Savings Bank of China Co., Ltd.
Du Chunye
Joint Company Secretary

Beijing, the PRC
18 July 2022

As at the date of this announcement, the Board of Directors of the Bank comprises Mr. Liu Jianjun, Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Chen Donghao, Mr. Wei Qiang, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang and Ms. Pan Yingli as Independent Non-executive Directors.

* *Postal Savings Bank of China Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*