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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 REDEMPTION OF THE OFFSHORE PREFERENCE SHARES

Reference is made to the Announcement on the Proposed Redemption of the Offshore Preference Shares of Postal Savings Bank of China Co., Ltd. (the “**Bank**”) dated 18 July 2022 (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the terms and conditions of the Offshore Preference Shares, the Bank intends to redeem the US\$7.25 billion non-cumulative perpetual offshore preference shares (the “**Offshore Preference Shares**”) issued by the Bank on 27 September 2017 in whole (the “**Redemption**”) on 27 September 2022 (the “**Redemption Date**”). The redemption price of each Offshore Preference Share is equal to the aggregate of the liquidation preference of each Offshore Preference Share plus any declared but unpaid dividends accrued in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date. The aggregate price of the Redemption is US\$7,576,250,000 (being the sum of the liquidation preference of the Offshore Preference Shares in an amount of US\$7,250,000,000 and the dividends in an amount of US\$326,250,000).

The Redemption has been considered and approved by the Board of the Bank, and the Bank has received a reply letter from the China Banking and Insurance Regulatory Commission (the “**CBIRC**”), pursuant to which, no objections were raised by the CBIRC to the Redemption.

For details of distribution of dividends for the Offshore Preference Shares, please refer to the Announcement on Distribution of Dividends for Offshore Preference Shares of the Bank published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on 30 May 2022.

Payment in respect of the Redemption will be made via Euroclear Bank SA/NV and Clearstream Banking, S.A. (the “**Clearing Systems**”), to, or to the order of, the person whose name is entered on the register of the Offshore Preference Shares at the close of business of the Clearing Systems on the record date (which shall be the Clearing Systems’ business day immediately prior to the Redemption Date, i.e. 26 September 2022).

Upon redemption and cancellation of the outstanding amount of the aforementioned Offshore Preference Shares on the Redemption Date, there will be no any outstanding Offshore Preference Shares of the Bank in issue. Accordingly, the Bank will make an application to The Stock Exchange of Hong Kong Limited in a timely manner to withdraw the listing of the Offshore Preference Shares.

The expected timetable of the Redemption is as follow (any changes to this timetable will be announced):

Announcement on the Redemption sent to holders of the Offshore Preference Shares	15 August 2022, Beijing time
Redemption Date	27 September 2022, Beijing time
Withdrawal of listing of the Offshore Preference Shares	After 16:00, 28 September 2022, Beijing time

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

Beijing, the PRC
15 August 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.*