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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)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS AND ADJUSTMENT TO DEPOSIT AGENCY FEE RATES FOR AGENCY RENMINBI PERSONAL DEPOSIT TAKING BUSINESS

BACKGROUND

Reference is made to the section headed “Connected Transactions” in the Prospectus, in relation to the Agency Banking Businesses Framework Agreement entered into between the Bank and China Post Group regarding the Bank’s entrustment of China Post Group to conduct part of the Bank’s commercial banking businesses through agency outlets (the “**Agency Banking Businesses**”).

Overview of Transaction

The Agency Banking Businesses under the Agency Banking Businesses Framework Agreement include (1) Renminbi personal deposit taking business (the “**Agency Renminbi Deposit Taking Business**”) and foreign currency personal deposit taking business (the “**Agency Foreign Currency Deposit Taking Business**”) (the Agency Renminbi Deposit Taking Business and the Agency Foreign Currency Deposit Taking Business are collectively referred to as the “**Agency Deposit Taking Business**”); and (2) financial settlement services, financial agency services and other services provided by agency outlets (collectively, the “**Agency Banking Intermediary Businesses**”).

Waivers From Strict Compliance With the Listing Rules

As disclosed in the Prospectus, the Agency Banking Businesses Framework Agreement shall have an indefinite term and not set monetary annual cap regarding Agency Deposit Taking Business and Agency Banking Intermediary Businesses. Therefore, upon the listing of H Shares, the Bank has applied for, and the Hong Kong Stock Exchange has granted the Bank, in respect of the Agency Banking Businesses Framework Agreement, a waiver from strict compliance with the requirement to set a term of not exceeding three years under Rule 14A.52 of the Hong Kong Listing Rules; and in respect of Agency Deposit Taking Business and Agency Banking Intermediary Businesses, a waiver from strict compliance with the requirements to set monetary annual caps under Rule 14A.53(1) of the Hong Kong Listing Rules.

Pricing Policies of Agency Renminbi Deposit Taking Business

The Bank pays deposit agency fees to China Post Group in respect of the Agency Deposit Taking Business.

In respect of the Agency Renminbi Deposit Taking Business, the Bank currently calculates the deposit agency fees for the Agency Renminbi Deposit Taking Business according to the principle of “Fixed Rate, Scaled Fees Based on Deposit Type”, i.e., different deposit agency fee rates are applicable to deposits with different maturities (the “**Scaled Fee Rates**”).

In 2011, the Bank and China Post Group, having taken into account costs and other factors with reference to the historical weighted average net interest spread of agency deposits of our predecessor, agreed to adopt 1.50% as the initial composite rate for deposit agency fee and implemented the “Fixed Rate, Scaled Fees Based on Deposit Type” on that basis. Accordingly, the Bank and China Post Group agreed to impose an initial cap on the composite rate (the “**Composite Rate**”) for deposit agency fee (the “**Cap on Composite Rate**”) at 1.50% in 2016.

The current Scaled Fee Rates for all types of deposits are set out in the table below:

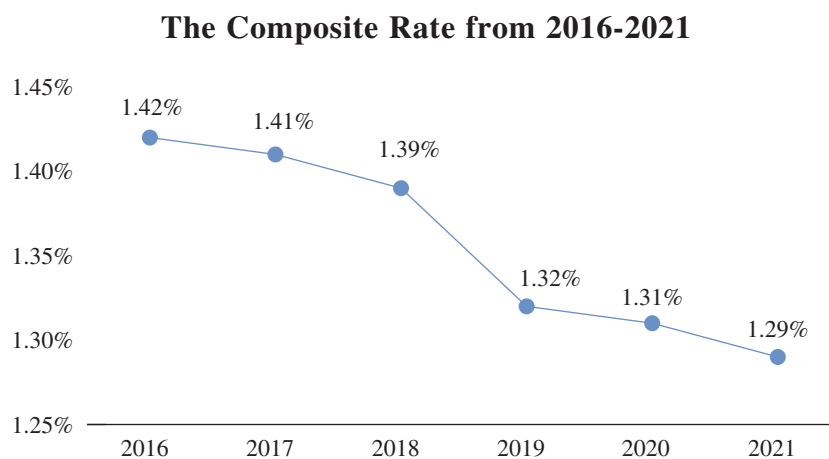
Type	Scaled Fee Rate
Demand deposits	2.30%
Time-demand optional deposits	1.50%
Call deposits	1.70%
3-month time deposits	1.25%
Half-year time deposits	1.15%
1-year time deposits	1.08%
2-year time deposits	0.50%
3-year time deposits	0.30%
5-year time deposits	0.20%

The formula for the deposit agency fee is as follows: Monthly deposit agency fee at the relevant outlet = Σ (aggregate amount of deposit for each type of deposit at the outlet for the month x the respective deposit agency fee rate of the relevant type of deposit/365) – aggregate cash (including cash in transit) for the month at the relevant outlet x 1.50%/365.

(I) *Overview of the Actual Composite Rate*

The Composite Rate for each year is calculated from the Scaled Fee Rates and the daily average balance of agency deposits with different maturities during the year, and the Composite Rate derived varies with the Bank's agency deposits structure from year to year.

Since the listing of H Shares of the Bank in 2016, the Composite Rate decreased year by year, representing a decrease of 13 BPs from 1.42% to 1.29% in 2021, as shown in the following chart:



(II) *Adjustment to the Deposit Agency Fee Rates*

According to the Agency Banking Businesses Framework Agreement, the Adjustment to Deposit Agency Fee Rates for Agency Renminbi Deposit Taking Business is divided into proactive adjustment and passive adjustment. To be specific, passive adjustment means the Bank and China Post Group shall discuss whether and how to adjust the Composite Rate and corresponding Scaled Fee Rates adjusted based on the proposed Composite Rate within six months from the date on which the parties are aware of any significant fluctuation of interest rate in the future, for instance, the average annual net interest spread (calculated as the difference between the average yield on interest-earning assets and the average cost of interest-bearing liabilities) of the Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank (the “**Big Four**”) for the most recent period fluctuates more than a certain threshold (the “**Triggering Threshold**”, initially 24%) compared to the average annual net interest spread of the Big Four for the 10 accounting years preceding the last passive adjustment was made (including the year in which the last passive adjustment was made), and the decision-making procedures will be followed.

For the above-mentioned passive adjustment, 2015 shall be taken as “the year when the last passive adjustment was made”. The average net interest spread of the Big Four for the 10 years from 2006 to 2015 is 2.46%. Based on the initial Triggering Threshold of 24%, the upper and lower limit of the trigger shall be 3.05% and 1.87%, respectively. Since the announcements of the 2021 annual results of the Big Four on March 30, 2022, the average net interest spread of the Big Four has been 1.86%, which is lower than the lower limit of 1.87% for the first time, triggering the passive adjustment.

(III) Deposit Agency Fee Rates Adjustment Plan

Based on the calculation results of internal fund transfer pricing (FTP) method and yield on total assets method¹, the Composite Rate of 1.29% in 2021 is lower than the FTP-based net yield of savings deposits under personal banking business of the Big Four in 2021, and is also lower than the average value of the yield on total assets of the Big Four in the recent five years after deducting the interest rate of agency savings deposits of the Bank (1.32%). The Composite Rate of 1.29% in 2021 still has a reasonable basis.

Despite a reasonable basis for current deposit agency fee rates, taking into account the current interest rate environment and future interest rates trends and for purposes of optimizing the deposit structure, reducing the cost of interest payment, enhancing the active liability management capability and promoting the long-term healthy development of the agency savings deposit business, in the context of the passive adjustment of deposit agency fee rates being triggered, the Bank and China Post Group, based on the perspective of keeping commitment, abiding by rules, keeping in mind the big picture, taking the long view, advancing with the times and acting in a reasonable and compliant manner, maximizing the interests of Shareholders and complying with regulatory requirements, fully consider the opinions of various parties, follow the principles of compliance with laws and regulations, standardization and transparency, equality and reciprocity, honesty and credibility, and commercial sustainability, and intend to significantly decrease the Scaled Fee Rates for 2-year, 3-year and 5-year agency savings deposits with relatively high interest rates while appropriately increase the Scaled Fee Rates of demand deposits and agency savings deposits with 1-year term so as to optimize the deposit structure, promote high-quality development and accelerate the transformation of the Bank from a “savings bank” to a “wealth management bank”.

¹ Based on the calculation method of internal fund transfer pricing and yields on total assets in the industry, and taking into account the data publicly available and relevant assumptions, the Bank calculated the average value of internal fund transfer pricing and yields on total assets of the Big Four and adopted it as a reference of the Composite Rate, which may differ from the data used by the Big Four.

According to provisions of the Agency Banking Businesses Framework Agreement, the Bank and China Post Group have entered into a Supplemental Agreement regarding the optimization and adjustment for the pricing mechanism of deposit agency fees after mutual consultation between the two parties.

The specific adjustment plan of the Scaled Fee Rates for deposit agency fees is as follows:

Type	Before the Adjustment	After the Adjustment	Change
Demand deposits	2.30%	2.33%	Increase by 3BPs
Time-demand optional deposits	1.50%	1.50%	–
Call deposits	1.70%	1.70%	–
3-month time deposits	1.25%	1.25%	–
Half-year time deposits	1.15%	1.15%	–
1-year time deposits	1.08%	1.10%	Increase by 2BPs
2-year time deposits	0.50%	0.35%	Decrease by 15BPs
3-year time deposits	0.30%	0.10%	Decrease by 20BPs
5-year time deposits	0.20%	0.00%	Decrease by 20BPs
Daily aggregate cash (including cash in transit)	-1.50%	-1.50%	–

The adjusted Scaled Fee Rates shall be implemented from the date when the Supplemental Agreement takes effect.

According to the provisions of the Agency Banking Businesses Framework Agreement, after the passive adjustment of the pricing of the deposit agency fee is triggered, 2021 shall be updated as the year of the latest passive adjustment, with the 10 accounting years preceding the latest passive adjustment being updated as 2012-2021 accordingly. The average net interest spread of the Big Four is 2.16% during the period, which will be used as the new benchmark for comparison. The specific proportion of the applicable Triggering Threshold remains unchanged at 24%. The passive adjustment will be triggered in the future when the average net interest spread of the Big Four is above 2.68% or below 1.64%.

SUPPLEMENTAL AGREEMENT

The details of the Supplemental Agreement were set out below:

- Date of Signing** : September 29, 2022
- Contracting Parties** : The Bank and China Post Group
- Adjustment to the Scaled Fee Rates** : The deposit agency fees for the Agency Renminbi Deposit Taking Business continue to follow the current principle of “Fixed Rate, Scaled Fees Based on Deposit Types (固定費率、分檔計費)”, i.e. different deposit agency fee rates are applicable to savings deposits with different maturities. To adjust the existing Scaled Fee Rates, please refer to the above “Pricing Policies of Agency Renminbi Deposit Taking Business – Deposit Agency Fee Rates Adjustment Plan” for specific adjustment method.

The adjusted Scaled Fee Rates shall be implemented from the date when the Supplemental Agreement takes effect.

- Resetting the Trigger Conditions for the Passive Adjustment** : The trigger mechanism for the passive adjustment of the deposit agency fee for Agency Renminbi Deposit Taking Business remains unchanged. Both parties shall negotiate whether and how to adjust the Composite Rate and the Scaled Fee Rates based on the adjusted Composite Rate accordingly within six months from the date on which the parties are aware of that the passive adjustment has been triggered, and shall implement relevant decision-making procedures, the requirements of which is the same as those in the Agency Banking Businesses Framework Agreement. Regardless of whether the parties complete such negotiation and decision-making procedures within six months or not, the parties shall continue to follow the original Scaled Fee Rates in settlements before the negotiation and decision-making procedures are completed. If it is finally decided to adjust the Composite Rate and the Scaled Fee Rates, the adjusted Composite Rate and Scaled Fee Rates will be applied from the date of approval by the Bank’s Shareholders’ general meeting.

The specific proportion of the applicable Triggering Threshold after the execution of the Supplemental Agreement is 24%, with 2021 as the year of the latest passive adjustment. If the two parties discuss and determine whether and how to adjust the Composite Rate and the Scaled Fee Rates again in the future, the parties shall determine the specific proportion of the Triggering Threshold applicable for the next passive adjustment, and shall enter into the corresponding supplemental agreement.

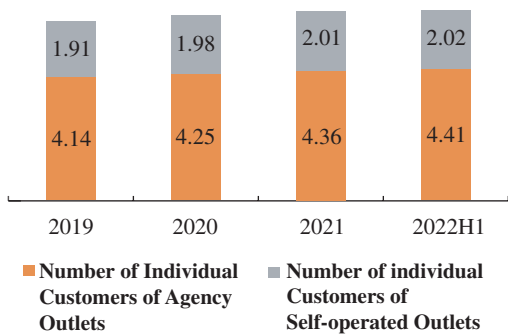
- Conditions** :
1. The Supplemental Agreement shall be affixed with the signature and seal of the legal representatives/persons in charge of both parties or their authorized representatives;
 2. The relevant contents of the Supplemental Agreement shall be approved by the Shareholders' general meeting of the Bank.

Save as the amendments to the Agency Banking Businesses Framework Agreement by the Supplemental Agreement, the other terms of the Agency Banking Businesses Framework Agreement remain unchanged. Please refer to the Prospectus for other major terms of the Agency Banking Businesses Framework Agreement.

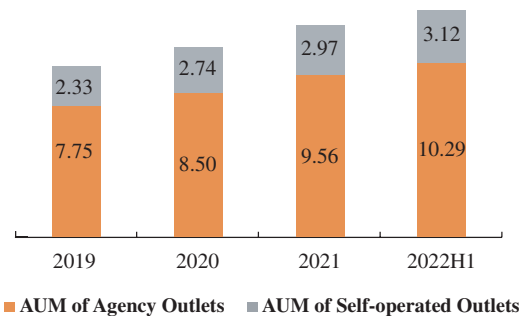
REASONS FOR AND BENEFITS OF THE ADJUSTMENT AND THE ENTERING INTO THE SUPPLEMENTAL AGREEMENT

For a long time, agency savings deposits have played a vital role in the development of the Bank, laying a solid foundation for the growth of the Bank's assets and liabilities as well as the improvement of its profitability. Agency savings deposits provide the Bank with a long-term, stable and relatively low-cost source of funding, and strengthen the fundamentals of deposits. Personal deposits of RMB8.2 trillion in agency finance provide strong support to the development of the Bank's credit business, provide solid guarantee for asset investment and funds utilization, so that the Bank's ability to continuously serve the real economy and promote inclusive finance has been enhanced. Meanwhile, agency savings deposits promote the continued growth of the Bank's individual customers and the scale of individual customers' assets under management (AUM). Approximately 69% of effective individual customers, 78% of personal deposits and 77% of individual customers' AUM of the Bank are from agency finance, which is of great significance to the implementation of the Bank's strategies such as serving rural revitalization and common prosperity.

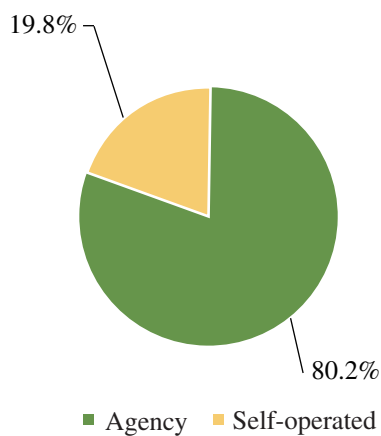
Number of Individual Customers (100 million)



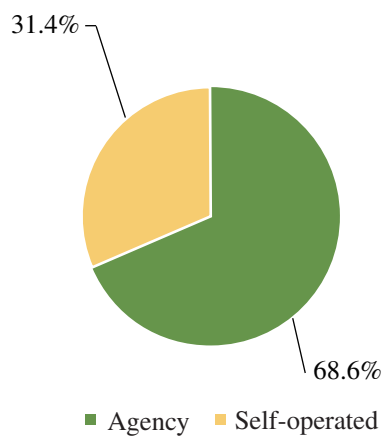
Scale of Individual Customers' Assets under Management (AUM) (RMB trillion)



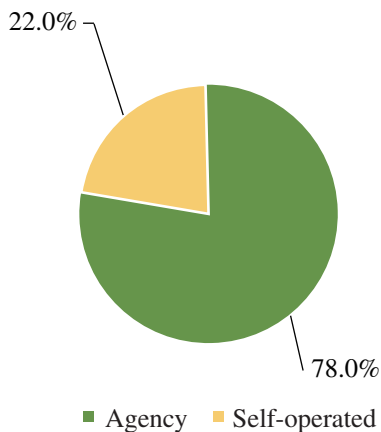
Number of Outlets



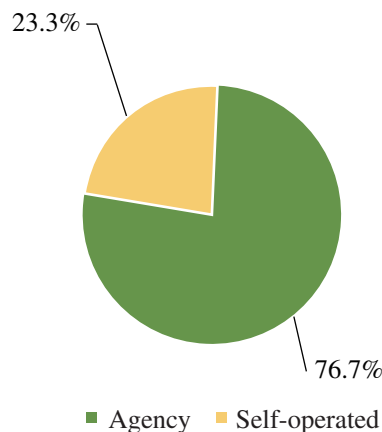
Number of Effective Individual Customers



Personal Deposits



AUM of Individual Customers



Calculated based on data as of the end of June 2022

The Composite Rate decreased from 1.42% in 2016 to 1.29% in 2021, representing a decrease of 13BPs or 9.15%. According to estimates, the Composite Rate of 1.29% in 2021 is lower than the FTP-based net yield of the savings deposit under personal banking business of the Big Four in 2021, and is also lower than the average value of the yield on total assets of the Big Four in the recent five years after deducting the interest rate of agency savings deposits of the Bank. The Composite Rate of 1.29% in 2021 still has a reasonable basis.

Taking into account the current interest rate environment and future interest rate trends and for the purpose of optimizing the deposit structure, reducing the cost of interest payment, enhancing the active liability management capability and promoting the long-term healthy development of the agency savings deposits, based on the principles of compliance with laws and regulations, standardization and transparency, equality and reciprocity, honesty and credibility and commercial sustainability in the context of passive adjustment of deposit agency fee rates, the Bank and China Post Group strictly complied with the laws and regulations such as Notice of the China Banking Regulatory Commission on Issuing the Measures for the Administration of Agency Business Institutions of the Postal Savings Bank of China (Revision), Administrative Measures for Related Party Transactions of Banking and Insurance Institutions as well as relevant requirements such as regulatory rules in the place of listing, optimized and adjusted the deposit agency fee in accordance with the Agency Banking Businesses Framework Agreement after mutual negotiation. In addition, the Bank and China Post Group also updated the benchmark for the comparison of the net interest spreads of the Big Four and the upper and lower limits that triggered adjustment in the case of passive adjustment.

Based on the agency savings deposits in 2021, and calculated according to the adjusted Scaled Fee Rates, the Deposit Agency Fee of the Bank in 2021 decreased from RMB93.376 billion to RMB92.370 billion, representing a decrease of RMB1.006 billion; the Composite Rate decreased from 1.29% to 1.27%, representing a decrease of 2BPs. Such decrease is in the range of 2BPs difference between the average value of the yield on total assets of the Big Four in the recent five years after deducting the interest rate of agency savings deposits of the Bank (1.32%) and the average Composite Rate of 1.34% during the last five years, which can be used as a reasonable reference for the change of the Composite Rate after the adjustment of Scaled Fee Rates.

INTERNAL CONTROL MEASURES

To ensure that the terms of the Agency Banking Businesses Framework Agreement (as amended by the Supplemental Agreement) are fair and reasonable and that the transactions contemplated under it are conducted on normal commercial terms, the Bank have adopted the following internal control measures:

- the Bank shall re-comply with the announcement and independent Shareholders' approval requirements before any proposed substantial amendment to the terms of the Agency Banking Businesses Framework Agreement pursuant to Rule 14A.54 of the Hong Kong Listing Rules;

- the Bank's Independent Non-executive Directors shall review the transactions under the Agency Banking Businesses Framework Agreement every year pursuant to Rule 14A.55 of the Hong Kong Listing Rules and confirm in the annual report whether such transactions are (1) entered into in the Bank's ordinary and usual course of business; (2) conducted on normal commercial terms or better; and (3) carried out in accordance with the Agency Banking Businesses Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- in the event that the Composite Rate for a certain year is expected to exceed the Cap on Composite Rate (namely 1.50%), it will be regarded as a material change to the Agency Banking Businesses Framework Agreement and will require compliance with the circular, independent financial adviser's opinion and independent shareholders' approval requirements under the Hong Kong Listing Rules. The adjustment of Scaled Fee Rates in other scenarios will also be subject to the supervision by the Related Party Transactions Control Committee under the Board, Independent Non-executive Directors, the Board and/or the Independent Shareholders to varying degrees, and will be disclosed by way of announcement;
- the Board shall report annually to the Shareholders' general meeting on the implementation of related party transaction management systems, operation of the Related Party Transactions Control Committee under the Board as well as the conduction of connected transactions, mainly covering the Composite Rate of Renminbi Deposit Agency Fee, level of market interest rate and other matters as specified by laws and regulations;
- the Bank will disclose in the annual reports the information in respect of the Agency Deposit Taking Business (in respect of Agency Renminbi Deposit Taking Business, the Composite Rates, the Scaled Fee Rates, the daily average balance of deposits with different maturities and the corresponding deposit agency fee for the relevant year; in respect of Agency Foreign Currency Deposit Taking Business, the pricing principle of the deposit agency fee for short-term and long-term agency deposits for the relevant year) and Agency Banking Intermediary Businesses (including the fees and commissions paid in the relevant year); and
- the transactions under the Agency Banking Businesses Framework Agreement shall be reviewed by accountants engaged by the Bank on an annual basis pursuant to Rule 14A.56 of the Hong Kong Listing Rules.

HONG KONG LISTING RULES IMPLICATIONS

China Post Group, as the controlling Shareholder of the Bank, holds approximately 67.38% of the total issued ordinary share capital of the Bank as at the date of this announcement. Therefore, China Post Group and its subsidiaries constitute connected persons of the Bank under Chapter 14A of the Hong Kong Listing Rules, and the Agency Banking Businesses Framework Agreement, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.54(2) of the Hong Kong Listing Rules, if the Bank intends to substantially revise the terms of the continuing connected transactions, the Bank will be required to re-comply with the relevant provisions of Chapter 14A of the Hong Kong Listing Rules in respect of the relevant continuing connected transactions. At the same time, as disclosed in the Prospectus, according to the Agency Banking Businesses Framework Agreement, the Bank and China Post Group's adjustments to the deposit agency rate of the Agency Renminbi Deposit Taking Business shall be submitted to the Shareholders' general meeting of the Bank for consideration.

BOARD CONFIRMATION

The Directors (including the Independent Non-executive Directors) believe that the Supplemental Agreement was entered into in the ordinary course of business of the Bank on normal commercial terms. The Adjustment and the entering into the Supplemental Agreement are fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

For the Adjustment and the entering into the Supplemental Agreement, except for Mr. Liu Jianjun, Mr. Zhang Xuewen, Ms. Yao Hong, Mr. Han Wenbo, Mr. Chen Donghao and Mr. Wei Qiang, none of the Directors has a material interest in the above matters and is required to abstain from voting on the board resolution approving the above matters. The above Directors have abstained from voting on the resolution.

INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all Independent Non-executive Directors has been established to advise the Independent Shareholders on the Adjustment and the entering into the Supplemental Agreement.

The Bank has appointed Altus Capital Limited as Independent Financial Adviser, to advise the Independent Board Committee and the Independent Shareholders in relation to the Adjustment and the entering into the Supplemental Agreement.

The Independent Board Committee and the Independent Financial Adviser are of the view that the resolution is in the interests of the Bank and the Shareholders as a whole. Accordingly, the Shareholders are recommended to vote in favor of such resolution at the general meeting.

EGM

The Bank will convene an EGM to consider and approve the Adjustment and to enter into the Supplemental Agreement.

China Post Group and its associates will abstain from voting on the resolution relating to the Adjustment and the entering into the Supplemental Agreement at the EGM. As at the date of this announcement, to the best of the Directors' knowledge and belief, having made all reasonable enquiries, no Shareholder other than those disclosed in this announcement is required to abstain from voting on the above resolution.

A circular containing, among other things, the details of the above resolution, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice convening the EGM will be despatched to the Shareholders in due course. The Bank will despatch the circular to the Shareholders on or around October 14, 2022.

GENERAL INFORMATION ON THE BANK AND CHINA POST GROUP

The Bank is a leading retail bank in China with the largest distribution network, largest customer base and superior asset quality. The major businesses of the Bank include personal banking, corporate banking and treasury business.

In accordance with the national regulations, China Post Group conducts diversified operations with postal services, express logistics, finance and e-commerce as its main businesses. China Post Group is principally engaged in domestic and international mail delivery, domestic and international parcel express delivery, distribution of publications such as newspapers, journals and books, stamp issuance, postal remittance, confidential correspondence, postal financial business, postal logistics, e-commerce, postal agency and other businesses conducted as stipulated by the state.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the following meanings:

“Adjustment to Deposit Agency Fee Rates” or “Adjustment”	the Bank and China Post Group’s proposed improvement and adjustment of the pricing mechanism for deposit agency fee of agency Renminbi personal deposit taking business under the Agency Banking Businesses Framework Agreement to be considered and approved at the EGM, details of which are set out in this circular
“Agency Banking Businesses Framework Agreement”	the agency banking businesses framework agreement dated September 7, 2016 between the Bank and China Post Group
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Bank”	Postal Savings Bank of China Co., Ltd., a joint stock limited liability company incorporated in the PRC in accordance with PRC laws, including its predecessors, branches and sub-branches, directly-operated outlets and agency outlets (to the extent of agency outlets’ operations, risk management and licenses in relation to agency banking businesses they conduct) and subsidiaries (where the context so requires)
“Board” or “Board of Directors”	the board of Directors of the Bank
“China Post Group”	China Post Group Co., Ltd., a wholly state-owned company restructured from the former China Post Group Corporation in accordance with the Company Law of the People’s Republic of China, is the controlling Shareholder of the Bank
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Bank
“H Share(s)”	Ordinary Share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on The Stock Exchange of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Independent Board Committee”	the independent board committee comprising Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang and Ms. Pan Yingli, the Independent Non-executive Directors, established for the purpose of making recommendations to the Independent Shareholders in respect of the Adjustment to Deposit Agency Fee Rates and entering into the Supplemental Agreement

“Independent Financial Adviser”	Altus Capital limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Adjustment to Deposit Agency Fee Rates and entering into the Supplemental Agreement
“Independent Shareholder(s)”	the Shareholder(s) of the Bank except for China Post Group and its associates
“Prospectus”	prospectus of the Bank dated September 14, 2016
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of Shares of the Bank
“Supplemental Agreement”	supplemental agreement to the Agency Banking Businesses Framework Agreement (2022) dated September 29, 2022 between the Bank and China Post Group with conditions precedent
“The Stock Exchange of Hong Kong”	The Stock Exchange of Hong Kong Limited

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

Beijing, the PRC
September 29, 2022

As at the date of this announcement, the Board 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.*