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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 APPROVAL OF
COMMENCEMENT OF OPERATION OF
WHOLLY-OWNED SUBSIDIARY
PSBC WEALTH MANAGEMENT CO., LTD.**

Reference is made to the announcements of Postal Savings Bank of China Co., Ltd. (the “**Bank**”) dated 7 December 2018 and 29 May 2019 on external investment in the establishment of a wholly-owned subsidiary and the approval of the establishment of PSBC Wealth Management Co., Ltd. (the “**PSBC Wealth Management**”).

Recently, the Bank has received the Reply by CBIRC on the Commencement of Operation of PSBC Wealth Management Co., Ltd. (Yin Bao Jian Fu [2019] No. 1089), in which China Banking and Insurance Regulatory Commission (the “**CBIRC**”) has approved the commencement of operation of PSBC Wealth Management, a wholly-owned subsidiary of the Bank. According to CBIRC’s reply, PSBC Wealth Management is registered in Beijing with a registered capital of RMB8 billion. PSBC Wealth Management will specialise in the issuance of publicly-offered wealth management products and privately-offered wealth management products, wealth management advisory and consultancy services, and other relevant asset management businesses.

In recent years, with its focus tightly set on the three principal missions of serving the real economy, forestalling risks in the financial sector and deepening financial reforms, the Bank has adhered to serving the real economy and the public, accelerated the transformation of its asset management business, continued to enrich the allocation of multi-assets, and built a diversified product system catered to customer demand. The wealth management business achieved a steady and sustainable development, which played an active role in the high-quality economic development and the increase in asset yield of our customers.

The establishment of PSBC Wealth Management is a significant measure for the Bank to strictly implement regulatory requirements, facilitate a healthy development of the wealth management business and drive the return of asset management business to its origin. As a wholly-owned subsidiary of the Bank, and based on the Bank's strategy as a large retail bank, PSBC Wealth Management will adhere to the service principle of “entrusted by customers, manage asset and wealth as fiduciary” and the main line of development through innovation to create a professional brand trusted by customers and with excellent value. Its establishment and operation will promote the standardization, specialization and unique development of wealth management business, and facilitate the supply-side structural reform of the financial sector, which will help the Bank to enhance its support for the real economy and implement the inclusive finance to better meet the growing diversified financial needs of the entire society.

In the next step, the Bank will implement the relevant procedures in strict compliance with regulatory requirements and prompt the commencement of business and operation of PSBC Wealth Management.

The announcement is hereby given.

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

Beijing, the PRC
4 December 2019

As at the date of this announcement, the Board of the Bank comprises Mr. Zhang Jinliang as Chairman and Non-executive Director; Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Tang Jian, Mr. Liu Yaogong, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Ma Weihua, Ms. Bi Zhonghua, Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson and Mr. Hu Xiang as Independent Non-executive Directors.

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