

[For Immediate Release]

## **Ping An OneConnect Bank is Officially Renamed as PAO Bank Limited Staying True to its Founding Mission: Empowering SMEs with Unlimited Opportunities Through Actions**

- *Ping An OneConnect Bank (Hong Kong) Limited embarks on a new chapter as it is officially renamed as PAO Bank Limited, with the abbreviation PAObank*
- *PAObank remains committed to its founding mission, with a strong passion for serving SMEs, forging collaborations with more strategic partners and tailored financial services to empower SMEs in seizing opportunities both locally and in the Greater Bay Area*

**6 May 2024, Hong Kong** - Ping An OneConnect Bank (Hong Kong) Limited is officially renamed as **PAO Bank Limited** (“**PAObank**”), symbolising a significant milestone at its development. PAObank is committed to enhancing digitalised SME banking ecosystem and providing customised and flexible financial services to empower SMEs in seizing opportunities.

The name, PAObank, encapsulates a profound meaning while illustrating the team's unwavering commitment to serve SMEs. The initials of PAObank, P-A-O, respectively represent “Passion, Action and Opportunities”, signifying that PAObank will transform its passion for serving SMEs into tangible actions, unlocking unlimited opportunities for customers. As the first virtual bank exclusively dedicated to serving SMEs in Hong Kong, PAObank has stood shoulder to shoulder with SMEs. PAObank is always closely monitoring market changes to understand SMEs’ evolving needs, empowering them to thrive amidst market challenges with customised products and services.

**Mr. Michael Fei, Chief Executive and Executive Director of PAObank**, said, “As we officially become the subsidiary of Lufax Holding Ltd (“Lufax”), we are thrilled to embark on this new chapter for PAObank. Our new name further aligns with our brand philosophy: to offer strong backing to SMEs and ‘Power Up’ their business with passion and actions. Looking ahead, we will explore a wide array of industries and customer, supporting SMEs to expand their business and seize every future opportunity.”



Going forward, PAObank will leverage the advantages of financial technology and integrate deep insights on SMEs' financial services, elevating the digitised financial services experience for SMEs.

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**About PAO Bank Limited**

PAO Bank Limited (“PAObank”), a wholly-owned subsidiary of Lufax Holding Ltd (“Lufax”) (SEHK: 6623; NYSE: LU) and a member of Ping An Insurance (Group) Company of China, Ltd. (“Ping An”) (SEHK: 2318; SSE: 601318), is committed to fostering financial inclusion and establishing a virtual banking ecosystem by leveraging its extensive experience in SME banking services and its leading financial technology advantages. PAObank was granted a banking licence by the Hong Kong Monetary Authority in May 2019 to offer banking services via digital channels. PAObank is expanding diverse business segments including retail banking and SME banking.