

For Immediate Release

Ping An OneConnect Bank Launches Pilot Trial Shaking Up Conventional SME Banking Services with Its Virtual Banking Ecosystem

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- *Enhance Banking Experience to Promote Financial Inclusion*
- *Serve Selected Trade SMEs via Business Partnership with Tradelink*
- *Provide “Bonus Interest Offer” to Selected Individual Customers*

[24 June, 2020, Hong Kong] – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) today announced its pilot trial under the Fintech Supervisory Sandbox (“FSS”) of the Hong Kong Monetary Authority (“HKMA”). For its pilot trial, PAOB will invite about 200 selected trade small and medium enterprises (“SMEs”) and approximately 2,000 individual customers in Hong Kong to experience PAOB SME and retail banking services respectively. This is a prelude to PAOB’s official launch in the future, aiming to optimise banking services with high convenience, efficiency and security.

Promote Financial Inclusion

By leveraging advanced technology from parent company OneConnect Financial Technology Co., Ltd. and Ping An Insurance (Group) Company of China, Ltd., PAOB upholds “Empower Your Life” as its mission by providing boundless, seamless and trustworthy financial services to customers. At this pilot trial stage, selected customers can experience virtual banking services including account opening, savings, funds transfer and lending services¹.

Mr. Ryan Fung, Chief Executive of PAOB said, “PAOB is committed to promoting financial inclusion and boosting Fintech development in Hong Kong via our virtual banking ecosystem. Leveraging advanced technology, we target to serve trade SMEs, which own their businesses in import/export industry. We believe that Hong Kong SMEs have enormous demand in trade financing, and the market is worth exploring.”

¹ Lending is only applicable to selected trade SME clients during pilot trial.

Partner with Tradelink to Facilitate SME Loan Process

PAOB provides simple, efficient and convenient banking services to selected trade SMEs. During pilot trial, all selected SMEs are from one of PAOB's key business partners, Tradelink Electronic Commerce Limited ("Tradelink"), a leading provider of e-commerce services in Hong Kong. Tradelink has been providing Government Electronic Trading Services ("GETS") for Hong Kong trading community since 1997. Its diverse trade compliance services cover Import & Export Declaration, Dutiable Commodities Permit, Electronic Cargo Manifest and etc. Tradelink is a publicly-listed company (Stock Code: 0536) under the Main Board of The Stock Exchange of Hong Kong Limited.

During PAOB pilot trial, selected SME clients can experience hassle-free and speedy account opening service, with no minimum account balance required. Selected SME clients can open business accounts with facilitation by PAOB SME banking mobile application ("APP"), officially known as "PAOB SME", and a face-to-face interview with PAOB relationship manager.

Apart from account opening, savings and fund transfer services, PAOB is also devoted to providing innovative lending experience to trade SMEs through "Trade-Connect Loan". Leveraging partnership with Tradelink, PAOB has created an unique risk assessment platform so as SME clients don't need to submit documents for loan approval². PAOB also provides "5-Day Service Pledge", which means PAOB can process and disburse approved loans to SME clients within 5 business days, otherwise eligible clients can be offered HK\$1,000 cash compensation for over time³.

"PAOB cooperates with Tradelink to evaluate the risk conditions of different trade SMEs by utilising risk assessment platform by PAOB and business data from Tradelink. Based on these risk results, PAOB can identify whitelisted

² During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.

³ Within 5 business days upon submission of loan application. It is also subject to the completion of documents to be provided and signed. For more details, please refer to "5-Day Service Pledge" Terms and Conditions.

clients which meet our certain financial requirements, so as to provide these clients with right products at right time. The innovated risk assessment platform enables us to trim down operating time and serve trade SMEs with efficient account opening and lending, so as to optimise our SME banking services and fit in with market trends.” Added Mr Fung.

Moreover, to support SMEs to ride through challenges from the outbreak of the novel coronavirus (“COVID-19”), PAOB has participated in the SME Financing Guarantee Scheme (“SFGS”) which was launched by the HKMC Insurance Limited (“HKMCI”). PAOB will support 90% Guarantee Product under the Scheme from the third quarter this year, in order to alleviate SMEs’ cash flow pressure.

Bonus Interest Offer for Individual Customers

For individual customers, PAOB provides 24/7 banking services via its retail banking APP, officially known as “PAOB”. By simply using their Hong Kong identity card, customers can open a savings account with no minimum account balance requirement. They can also easily make HKD fund transfers across different banks through the Faster Payment System (FPS) on the APP.

Moreover, PAOB rolls out a “Bonus Interest Offer” for individual customers. Apart from basic saving interest rate of 1% p.a.⁴, customers can also strive for bonus interest rate during the offer period (from 24 June 2020 to 9 September 2020). If selected customers open and activate a savings account with PAOB on or before 16 July, they can enjoy a total interest rate of up to 8.8% p.a. for eligible deposits during the offer period⁵. The eligible deposits for joining this offer can reach a maximum amount of HK\$88,000. Moreover, customers can withdraw or transfer funds while the remaining deposits are still eligible for the offer, which is different from time deposit.

PAOB is a member of the Deposit Protection Scheme in Hong Kong.

⁴ Applicable to account balance at HK\$1,000,000 or below. 0.01% p.a. interest rate will be applied for account balance over HK\$1,000,000.

⁵ For more details, please refer to Bonus Interest Offer Terms and Conditions.



Eligible deposits taken by PAOB are protected by the scheme up to a limit of HK\$500,000 per depositor.

Pursuant to pilot trial, PAOB will make enhancement upon customers' valuable feedback and work closely with regulators so as to better prepare for the official launch.

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About Ping An OneConnect Bank (Hong Kong) Limited

Ping An OneConnect Bank (Hong Kong) Limited ("PAOB"), a wholly-owned subsidiary of OneConnect Financial Technology Co., Ltd. ("OneConnect") (NYSE:OCFT) and a member of Ping An Insurance (Group) Company of China, Ltd. ("Ping An") (HKEx:2318; SSE:601318), is committed to establishing a virtual banking ecosystem by optimising customer-centric services through its innovation and sophisticated technology. PAOB was granted a virtual banking licence by the Hong Kong Monetary Authority in May 2019. PAOB is developing diverse business segments including retail banking and SME banking.