

Corporate Action Notice



November 9, 2020

Ratio Change and Reverse Split

X Financial

ADS CUSIP: 98372W103

ADS ISIN: US98372W1036

ADS Ticker Symbol: XYF

Ratio (ADS: Underlying Shares): 1:2

BNY Mellon, at the direction of X Financial, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing two (2) ordinary shares to a new ratio of one (1) ADS representing six (6) ordinary shares.

The ratio change will result in a reverse split on the X Financial ADSs on the basis of one (1) new ADS for every three (3) old ADSs held. The ordinary shares of X Financial will not be affected by this change in the ADS to ordinary share ratio.

Effective November 19, 2020, ADR holders of X Financial will be required on a mandatory basis to surrender their old ADRs to BNY Mellon for cancellation at the rate of three (3) "OLD" ADSs (CUSIP: 98372W103) for one (1) "NEW" ADS (CUSIP: 98372W202). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

| | |
|-----------------|------------------------------------|
| Effective date: | November 19, 2020 |
| Old CUSIP: | 98372W103 |
| Old Ratio: | 1 ADS: 2 Ordinary shares |
| Exchange Ratio: | 1 "New" ADS for every 3 "Old" ADSs |
| New CUSIP: | 98372W202 |
| New Ratio: | 1 ADS: 6 Ordinary shares |

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP: 98372W103 from the close of business November 18, 2020. BNY Mellon anticipates that on November 19, 2020, the books will be opened for all issuance and cancellation transactions on CUSIP: 98372W202.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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