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SINCE 1908 YOUR WEALTH MANAGEMENT BANK

交通銀行股份有限公司 Bank of Communications Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03328, 4605 (Preference Share))

VOLUNTARY ANNOUNCEMENT THE APPROVAL BY PEOPLE'S BANK OF CHINA ON ISSUE OF TIER-2 CAPITAL BONDS

On 4 January 2019, the Proposal in relation to the Issue of Tier-2 Capital Bonds was considered and approved in the 2019 first extraordinary general meeting of Bank of Communications Co., Ltd. (the “**Bank**”). The Bank has received the approval from China Banking and Insurance Regulatory Commission on the issue of Tier-2 capital bonds (Yin Bao Jian Fu [2019] No. 586) in June 2019. Today, the Bank has received the Decision of the People's Bank of China on Granting Administrative License (Yin Shi Chang Xu Zhun Yu Zi [2019] No. 106), in which the Bank was approved to publicly issue the Tier-2 capital bonds with an aggregate amount up to RMB40 billion in the national inter-bank bond market.

The Bank will duly perform its duties in issue of Tier-2 capital bonds pursuant to The Financial Bond Issuance Management Approach of The National Inter-bank Bond Market and The Financial Bond Issuance Management Operating Procedures of The National Inter-bank Bond Market, and comply with disclosure obligations in a timely manner.

By order of the Board of
Bank of Communications Co., Ltd.
Gu Sheng
Company Secretary

Shanghai, the PRC
4 July 2019

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Hou Weidong, Mr. Wu Wei, Mr. Wang Taiyin, Mr. Song Guobin*, Mr. He Zhaobin*, Ms. Wong Pik Kuen, Helen*, Mr. Liu Haoyang*, Ms. Li Jian[#], Mr. Liu Li[#], Mr. Yeung Chi Wai, Jason[#], Mr. Woo Chin Wan, Raymond[#], and Mr. Cai Haoyi[#].*

** Non-executive directors*

Independent non-executive directors