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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
SUCCESSFUL ISSUE OF THE TIER-2 CAPITAL BONDS

The board of directors of Bank of Communications Co., Ltd. (the “**Bank**”) hereby announces that, upon consideration and approval at the 2019 first extraordinary general meeting of the Bank and the approval from the China Banking and Insurance Regulatory Commission and the People’s Bank of China, the Bank has recently successfully issued the Tier-2 Capital Bonds of Bank of Communications Co., Ltd. in 2020 (the “**Bonds**”) in the national inter-bank bond market.

The bookkeeping of the Bonds has been filed on 19 May 2020, and the issue has been completed on 21 May 2020 with a total issuing scale of RMB40 billion and a 10-year fixed rate. The issuer has the right of redemption with pre-conditions at the end of the fifth year. The coupon rate of the Bonds is 3.24%.

After deducting the issue expenses, the proceeds from the issue of the Bonds will be used to supplement the Bank’s Tier-2 capital according to the applicable laws and the approval of the regulatory authorities, optimize the capital structure and promote the steady development of the business.

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

Shanghai, the PRC
21 May 2020

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Wang Taiyin, Mr. Song Guobin*, Mr. He Zhaobin*, Mr. Chan Siu Chung*, Mr. Song Hongjun*, Mr. Chen Junkui*, Mr. Liu Haoyang*, Ms. Li Jian#, Mr. Liu Li#, Mr. Yeung Chi Wai, Jason#, Mr. Woo Chin Wan, Raymond#, Mr. Cai Haoyi# and Mr. Shi Lei#.*

* *Non-executive directors*

Independent non-executive directors