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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))**

**U.S.\$2.45 BILLION NON-CUMULATIVE PERPETUAL  
OFFSHORE PREFERENCE SHARES  
REDEMPTION NOTICE**

References are made to the announcement of Bank of Communications Co., Ltd. (the “**Bank**”) dated 27 March 2020, in relation to, among other things, distribution of dividends for Offshore Preference Shares, and the announcement of the Bank dated 9 June 2020, in relation to the proposed redemption of the Offshore Preference Shares (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

Pursuant to the terms and conditions of the Offshore Preference Shares, the Bank intends to redeem the U.S.\$2.45 billion Offshore Preference Shares issued by the Bank on 29 July 2015 in whole (the “**Redemption**”) on 29 July 2020 (the “**Redemption Date**”). The redemption price of each Offshore Preference Share is equal to the aggregate of the issue price (that is, amount of liquidation preference) of each Offshore Preference Share plus any declared but unpaid dividends accrued in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date in respect of each Offshore Preference Share (the “**Offshore Preference Share Dividends**”). The aggregate price of the Redemption equals to the sum of U.S.\$2.45 billion as the aggregate amount of the liquidation preference of the Offshore Preference Shares and the aggregate amount of Offshore Preference Share Dividends in an amount of U.S.\$0.1225 billion, a total of U.S. \$2.5725 billion.

Payment in respect of the Redemption will be made via the clearing system operated by Euroclear Bank SA/NV and Clearstream Banking, société anonyme to, or to the order of, the person whose name is entered on the register of the Offshore Preference Shares at the close of business on the record date (which shall be on the clearing system business day immediately prior to the Redemption Date, namely 28 July 2020).

Upon redemption and cancellation of the outstanding amount of the aforementioned Offshore Preference Shares on the Redemption Date, there will be no Offshore Preference Shares outstanding for the Bank. Accordingly, the Bank will make an application to The Stock Exchange of Hong Kong Limited in a timely manner to withdraw the listing of the Offshore Preference Shares.

The expected time table of the Redemption is as follow (any changes thereof shall be announced separately by the Bank):

Notice on redemption to holders of the Offshore Preference Shares	17 June 2020, Beijing time
Redemption Date	29 July 2020, Beijing time
Withdrawal of listing of the Offshore Preference Shares	After 16:00, 30 July 2020, Beijing time

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

Shanghai, the PRC  
17 June 2020

*As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. He Zhaobin\*, Mr. Song Guobin\*, Mr. Li Longcheng\*, 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*