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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 03328)

PROPOSED CHANGE IN AUDITORS

According to the “Administrative Measures for Tendering of Financial Institutions’ Selection and Hiring of Accounting Firms (Trial) — Cai Jin (2010) No.169” issued by the Ministry of Finance of the People’s Republic of China in respect of the requirement on the longest period of continuous service of auditors appointed by the state-owned financial institutions, and the continuous period for providing auditing services to Bank of Communications Co., Ltd. (the “**Bank**”) by PricewaterhouseCoopers has reached 10 years, the board of directors of the Bank (the “**Board**”) proposed to cease to re-appoint PricewaterhouseCoopers as the international auditors of the Bank for the year 2011.

PricewaterhouseCoopers has confirmed in written that there were no matters regarding the proposed ceasing to re-appoint of PricewaterhouseCoopers (the “**Proposed Non-reappointment**”) as the international auditors of the Bank for the year 2011 that should be brought to the attention to the shareholders of the Bank. The Board was not aware of any matter regarding the Proposed Non-reappointment that should be brought to the attention to the shareholders of the Bank. The Board and the audit committee of the Bank also confirmed that there were no disagreements or unresolved matters between the Bank and PricewaterhouseCoopers regarding the Proposed Non-reappointment.

The Bank believes that the Proposed Non-reappointment will not affect the publication of the final results or the annual report of the Bank for the year ended 31 December 2010.

The Board has resolved to appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu CPA Ltd. as the international and the domestic auditors of the Bank for the year 2011, respectively, (the “**Proposed Appointment**”) which was proposed by the audit committee of the Bank.

The Proposed Non-reappointment and the Proposed Appointment shall be subject to the approval by the shareholders of the Bank in the forthcoming annual general meeting for the year 2010 (the “**AGM**”). A circular containing, among other matters, further details of the Proposed Non-reappointment and the Proposed Appointment, together with a notice of AGM will be dispatched to the shareholders of the Bank as soon as practicable.

The Board would like to express its sincere appreciation for the services of PricewaterhouseCoopers provided to the Bank in the past years.

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the board of
Bank of Communications Co., Ltd.
Du Jianglong
Company Secretary

Dongguan, the PRC

30 March 2011

As at the date of this announcement, the directors of the Bank are Mr. Hu Huaibang, Mr. Niu Ximing, Mr. Qian Wenhui, Mr. Wang Bin, Mr. Zhang Jixiang, Mr. Hu Huating*, Mr. Qian Hongyi*, Mr. Wong Tung Shun, Peter*, Ms. Fung Yuen Mei, Anita*, Mr. Ji Guoqiang*, Mr. Lei Jun*, Mr. Chen Qingtai[#], Dr. Li Ka-cheung, Eric[#], Mr. Gu Mingchao[#], Mr. Wang Weiqiang[#], Mr. Peter Hugh Nolan[#] and Mr. Chen Zhiwu[#].*

* *Non-executive directors*

Independent non-executive director