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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, 4605 (Preference Share))

ANNOUNCEMENT CHANGE OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE STRATEGY COMMITTEE (INCLUSIVE FINANCE DEVELOPMENT COMMITTEE) OF THE BOARD

The board of directors (the “**Board**”) of Bank of Communications Co., Ltd. (the “**Bank**”) hereby announces that due to the work adjustment, Mr. Niu Ximing (“**Mr. Niu**”) has resigned from his positions as Chairman of the Board, Executive Director and Chairman of the Strategy Committee (Inclusive Finance Development Committee) of the Board, with effect from 1 February 2018.

Mr. Niu has confirmed that he had no disagreement with the Board and there were no matters relating to his resignation that need to be brought to the attention of the shareholders and creditors of the Bank.

Mr. Niu joined the Bank in 2009 and successively served as President and Chairman of the Board. He always behaved diligently and was committed to his work during his tenure, having led the reform of the Bank gaining outstanding achievements and contributed significantly to the Bank’s service to the overall economic and social development, the steady advancement of operation and management and the continuous in-depth reform of the Bank. The Board would like to express its sincere gratitude to Mr. Niu.

The Board resolved on 1 February 2018 to elect Mr. Peng Chun (“**Mr. Peng**”) as Chairman of the Board, and also to appoint him as Chairman of the Strategy Committee (Inclusive Finance Development Committee) of the Board. The biographical details of Mr. Peng are as follows:

Mr. Peng Chun, aged 56, is of Chinese nationality with a professional title of Senior Accountant. Mr. Peng worked in the Xinjiang Uygur Autonomous Region Branch of the People’s Bank of China from July 1981 to September 1983. From August 1986 to January 1989, he worked at Xinjiang University of Finance and Economics and successively served as a lecturer of Finance Department, Head of the

Teaching and Research Office, Deputy Division Director of Scientific Research Division and Deputy Chief of Institute of Economic Research. From January 1989 to April 1994, he worked at the Party Committee Political Research Office of Xinjiang Uygur Autonomous Region, and successively served as Deputy Division Director and Researcher (equivalent to division director rank) of the Division of Industry, Communications, Finance and Trade, and Division Director of the Division of Economics. From April 1994 to September 2001, he successively served as Deputy General Manager and General Manager of Urumqi Branch, General Manager of Nanning Branch and General Manager of Guangzhou Branch of the Bank. From September 2001 to April 2010, he successively served as Assistant President, Director, Assistant President, Executive Vice President, Executive Director, Executive Vice President of the Bank. From April 2010 to September 2013, he served as Deputy General Manager of China Investment Corporation, and concurrently Executive Director and General Manager of Central Huijin Investment Ltd. He served as President of the Bank since October 2013 and since November 2013, he served as Vice Chairman, Executive Director and President of the Bank. Mr. Peng obtained his Master's Degree in Economics from PBC School of Finance in 1986.

The qualification of Mr. Peng's serving as Chairman of the Board is still subject to the approval of the China Banking Regulatory Commission (the "CBRC"). Mr. Peng will cease to serve as Vice Chairman of the Board upon his qualification of serving as Chairman of the Board being approved by the CBRC.

Due to the above-mentioned work adjustment, Mr. Peng has resigned from his position as President of the Bank with effect from 1 February 2018. Prior to the approval by the CBRC of the qualification of the new president of the Bank appointed by the Board, Mr. Peng will perform the president's duties.

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

Shanghai, the PRC
1 February 2018

As at the date of this announcement, the directors of the Bank are Mr. Peng Chun, Mr. Wong Tung Shun, Peter, Ms. Yu Yali, Mr. Hou Weidong, Mr. Wang Taiyin*, Mr. Song Guobin*, Mr. He Zhaobin*, Ms. Wong Pik Kuen, Helen*, Mr. Liu Hanxing*, Mr. Luo Mingde*, Mr. Liu Haoyang*, Mr. Chen Zhiwu[#], Mr. Yu Yongshun[#], Ms. Li Jian[#], Mr. Liu Li[#], Mr. Yeung Chi Wai, Jason[#] and Mr. Woo Chin Wan, Raymond[#].*

* *Non-executive directors*

[#] *Independent non-executive directors*