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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))**

**ANNOUNCEMENT ON THE PROPOSED REDEMPTION  
OF THE OFFSHORE PREFERENCE SHARES**

On 29 July 2015, Bank of Communications Co., Ltd. (the “**Bank**”) successfully issued U.S.\$2.45 billion Offshore Preference Shares (the “**Offshore Preference Shares**”) in the offshore market. At the eighth meeting of the ninth session of the board of directors of the Bank (the “**Board**”) held on 27 March 2020, the Bank considered and passed the Proposal in Relation to Exercising the Redemption Right on the Offshore Preference Shares by Bank of Communications Co., Ltd. and approved the redemption of all of the U.S.\$2.45 billion Offshore Preference Shares and authorised the senior management or its authorised representatives with full authority to deal with the redemption of the Offshore Preference Shares (the “**Redemption**”). There were 15 valid votes, of which 15 voted in favour of the proposal, 0 voted against the proposal and 0 abstained from voting. As there were uncertainties regarding the Redemption, upon due consideration, the Bank suspended disclosure of the Redemption following the procedures in accordance with the Business Guidelines for Suspension and Exemption of Listed Companies’ Information Disclosure of the Shanghai Stock Exchange and the Administrative Measures for Suspension and Exemption of Information Disclosure of Bank of Communications Co., Ltd.

The Bank has recently received a reply letter from China Banking and Insurance Regulatory Commission (the “**CBIRC**”), pursuant to which, no objections were raised by the CBIRC for the Bank to redeem U.S.\$2.45 billion Offshore Preference Shares. The Bank will proceed with other application procedures for the Redemption with the relevant regulatory authorities in accordance with

the requirements of relevant laws and regulations, the articles of association of the Bank and the issuance documents of the Offshore Preference Shares and will promptly perform its information disclosure obligations subsequently. The Bank plans to implement the Redemption on 29 July 2020.

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

Shanghai, the PRC  
9 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*