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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)

VOLUNTARY ANNOUNCEMENT
THE APPROVAL ON ISSUE OF TIER-2 CAPITAL BONDS

On 24 March 2021, the Proposal in Relation to the Issue of Tier-2 Capital Bonds with an aggregate amount of no more than RMB140 billion or equivalent foreign currency was considered and approved in the 2021 first extraordinary general meeting of Bank of Communications Co., Ltd. (the “**Bank**”).

Recently, the Bank has received the Approval from China Banking and Insurance Regulatory Commission on Bank of Communications' Issue of Tier-2 Capital Bonds (Yin Bao Jian Fu [2021] No. 507) and Decision of the People's Bank of China on Granting Administrative License (Yin Xu Zhun Yu Jue Zi [2021] No. 105), in which the Bank was approved to publicly issue Tier-2 capital bonds with an aggregate amount of no more than RMB60 billion in the national inter-bank bond market.

The Bank will duly perform its duties in issue of Tier-2 capital bonds pursuant to, among others, The Financial Bond Issuance Management Approach of The National Inter-bank Bond Market and The Financial Bond Issuance Management Operating Procedures of The National Inter-bank Bond Market, and comply with disclosure obligations in a timely manner.

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

Shanghai, the PRC
27 July 2021

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Liu Jun, Mr. Li Longcheng, Mr. Wang Linping*, Mr. Chang Baosheng*, Mr. Liao, Yi Chien David*, Mr. Chan Siu Chung*, Mr. Song Hongjun*, Mr. Chen Junkui*, Mr. Liu Haoyang*, Mr. Yeung Chi Wai, Jason#, Mr. Woo Chin Wan, Raymond#, Mr. Cai Haoyi#, Mr. Shi Lei#, Mr. Zhang Xiangdong# and Ms. Li Xiaohui#.*

* *Non-executive directors*

Independent non-executive directors