
IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



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)

GLOBAL OFFERING

Number of Offer Shares under Global Offering	:	5,855,626,000 (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	292,782,000 (subject to adjustment)
Maximum Offer Price	:	HK\$2.55 per Hong Kong Offer Share payable in full on application in Hong Kong dollars, subject to refund, plus 1% brokerage, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and a Hong Kong Stock Exchange trading fee of 0.005%
Nominal value	:	RMB1.00 each
Stock code	:	3328

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers
(in alphabetical order)

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.

HSBC 

**The Hongkong and Shanghai
Banking Corporation Limited**

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed Appendix X – “Documents Delivered to the Registrar of Companies and Available for Inspection” to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around June 18, 2005 and, in any event, not later than June 20, 2005. The Offer Price will be not more than HK\$2.55 and is currently expected to be not less than HK\$1.95 unless otherwise announced. Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$2.55 for each Hong Kong Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% subject to refund if the Offer Price should be lower than HK\$2.55.

The Joint Global Coordinators (on behalf of the Underwriters, and with our consent) may reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in this prospectus (which is HK\$1.95 to HK\$2.55 per H Share) at any time prior to the morning of the last day for the lodging of applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative offering price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for the lodging of applications under the Hong Kong Public Offering, then even if the number of Hong Kong Offer Shares and/or the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares”.

We are incorporated, and substantially all of our businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the mainland of the PRC and Hong Kong, and that there are different risk factors relating to investments in PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong, and should take into consideration the different market nature of our Shares. Such differences and risk factors are set out in the sections headed “Risk Factors” and “Supervision and Regulation”.

If, for whatever reason, we and the Joint Global Coordinators are not able to agree on the Offer Price, the Global Offering (including the Hong Kong Public Offering) will not proceed.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Hong Kong Offer Shares, are subject to termination by the Joint Global Coordinators, on behalf of the Hong Kong Underwriters, if certain grounds arise prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Hong Kong Stock Exchange. Such grounds are set out in the section headed “Underwriting” in this prospectus. It is important that you refer to that section for further details.

The Offer Shares have not been registered under the U.S. Securities Act or any state securities law in the United States and are being offered and sold only (i) within the United States to “Qualified Institutional Buyers” as such term is defined in Rule 144A under the U.S. Securities Act and (ii) outside the United States in reliance on Regulation S under the U.S. Securities Act.

June 13, 2005