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YOUR WEALTH MANAGEMENT BANK

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)

ANNOUNCEMENT ON EXPLANATION OF MEDIA REPORTS

This announcement is published by Bank of Communications Co., Ltd. (the “**Bank**”) on a voluntary basis.

The Bank notes that certain media recently reported matters regarding the Bank in relation to the development of a mixed-ownership economy, and would like to explain as follows:

It was decided at the Third Plenary Session of the 18th CPC Central Committee to actively develop a mixed-ownership economy and push forward the improvement of a modern corporate system by the state-owned enterprises. The mixed-ownership economy is an important form of the materialization of the basic economic system, and is beneficial to the improvement of functions, value maintenance and appreciation and enhancement of competitiveness of the state-owned capital, as well as the mutual promotion and development of all types of capitals.

As a listed company, the Bank has formed a share structure comprising state-owned capital, private capital and foreign capital, which represents the basic characteristics of a mixed-ownership economy. The Bank pays much attention to the requirements of the State's reforms on mixed-ownership economy and financial system, etc., and is actively studying feasible plans in respect of the deepening of the mixed-ownership reform and improvement of corporate governance system, so as to push forward the deepening of the reforms of the Bank, strengthen the mechanism of risk control and accountability and hence simulate the vitality and competitiveness of the Bank.

The Bank will go through relevant decision-making process and disclose relevant information strictly in accordance with the requirements of the laws and regulations and in a timely manner. Shareholders and potential investors are advised to refer to the information as set out in the announcement published or to be published by the Bank.

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

Shanghai, the PRC
28 July 2014

As at the date of this announcement, the directors of the Bank are Mr. Niu Ximing, Mr. Peng Chun, Mr. Qian Wenhui, Ms. Yu Yali, Mr. Hu Huating, Ms. Du Yuemei*, Mr. Wang Taiyin*, Mr. Wong Tung Shun, Peter*, Ms. Fung Yuen Mei, Anita*, Mr. Ma Qiang*, Mr. Lei Jun*, Ms. Zhang Yuxia*, Mr. Wang Weiqiang#, Mr. Peter Hugh Nolan#, Mr. Chen Zhiwu#, Mr. Choi Yiu-kwan#, Mr. Liu Tinghuan# and Mr. Yu Yongshun#.*

* *Non-executive directors*

Independent non-executive directors