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NOTICE OF THE SUCCESSOR RATE AND RELATED AMENDMENTS



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)

交通銀行股份有限公司香港分行

Bank of Communications Co., Ltd. Hong Kong Branch

(the “Issuer”)

U.S.\$400,000,000 Floating Rate Notes due 2025 (ISIN: XS2201821340) (the “Notes”)

(Stock Code: 40315)

issued under its

U.S.\$12,000,000,000 Medium Term Note Programme (the “Programme”)

Reference is made to the announcement of the Issuer dated 20 July 2020 regarding the issuance and the listing of the Notes.

Pursuant to Condition 5(b)(iii)(C) of the terms and conditions of the Notes (the “**Terms and Conditions**”), Bank of Communications Co., Ltd. Hong Kong Branch, in its capacity as the Issuer of the Notes, has determined that a Benchmark Event (as defined in Condition 5(b)(iii)(C) of the Terms and Conditions) has occurred on 1 July 2023 in respect of the Notes and, pursuant to Condition 5(b)(iii)(C)(i) of the Terms and Conditions, the Issuer has appointed Conv-Ex Advisors Limited as Independent Adviser (as defined in Condition 5(b)(iii)(C) of the Terms and Conditions) to determine, *inter alia*, the Successor Rate.

The Independent Adviser has determined (i) that compounded daily SOFR (being Secured Overnight Financing Rate) shall be the Successor Rate in respect of each Interest Accrual Period commencing from and including the Interest Payment Date falling on or nearest to 20 July 2023 to but excluding

the Maturity Date; (ii) that an Adjustment Spread of 0.26161 per cent. (being the relevant ISDA adjustment spread for 3-month USD LIBOR) shall be applied to the Successor Rate; and (iii) the additional changes which are necessary to ensure the proper operation of such Successor Rate (including, for the avoidance of doubt, the manner in which the Successor Rate will be calculated by reference to the SOFR Index values published by the Federal Reserve Bank of New York) and the Adjustment Spread.

The Issuer hereby gives notice that following the determination by the Independent Adviser, the Issuer has, in accordance with Condition 5(b)(iii)(C), entered into (i) a deed of variation and (ii) an amended and restated pricing supplement setting out the final terms of the Notes (the “**Amended and Restated Pricing Supplement**”) on 4 July 2023, to effect, among others, the Successor Rate, the Adjustment Spread and such other consequential changes made to the Terms and Conditions as necessary to ensure the proper operation of such Successor Rate and the Adjustment Spread, which shall be binding on the Issuer and the Noteholders and shall be effective in respect of each Interest Accrual Period from and including the Interest Payment Date falling on or nearest to 20 July 2023 to but excluding the Maturity Date.

Details of such amendments are fully described in the Amended and Restated Pricing Supplement which is separately made available to the Noteholders via the clearing systems.

Save as amended in the Amended and Restated Pricing Supplement, the provisions of the original pricing supplement dated 13 July 2020 shall continue in full force and effect.

Capitalised terms used in this notice have the same meanings ascribed to them in the Terms and Conditions.

Hong Kong,
4 July 2023

As at the date of this announcement, the directors of Bank of Communications Co., Ltd. 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. Mu Guoxin*, Mr. Chen Junkui*, Mr. Luo Xiaopeng*, Mr. Woo Chin Wan, Raymond[#], Mr. Cai Haoyi[#], Mr. Shi Lei[#], Mr. Zhang Xiangdong[#], Ms. Li Xiaohui[#] and Mr. Ma Jun[#].*

** Non-executive directors*

[#] Independent non-executive director