



BANK OF COMMUNICATIONS CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

RMB 3.25% Bonds due 2010

Joint Lead Arrangers

BOCOM International (Asia) Limited

Bank of China (Hong Kong) Limited

Bank of Communications

HSBC

Placing Banks

Bank of China (Hong Kong) Limited	Bank of Communications Co., Ltd. Hong Kong Branch	The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited	Chiyu Banking Corporation Limited	Chong Hing Bank Limited
CITIC Ka Wah Bank Limited	Dah Sing Bank, Limited	DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited	The Hongkong and Shanghai Banking Corporation Limited	Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Limited	Shanghai Commercial Bank Limited	Standard Chartered Bank (Hong Kong) Limited
Wing Hang Bank, Limited	Wing Lung Bank Limited	

Retail Prospectus dated 15 July 2008

**We have registered a copy of this retail prospectus,
with a letter from our auditors consenting to the inclusion of their audit report and review report,
with the Registrar of Companies in Hong Kong as required by
section 342C of the Companies Ordinance.**

**Neither the Registrar of Companies nor the Securities and Futures Commission
takes any responsibility for its contents.**

IMPORTANT

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

You should read this retail prospectus before deciding whether to buy our Bonds.

We cannot give you investment advice: you must decide for yourself whether our Bonds meet your investment needs, taking professional advice if appropriate.

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SUMMARY OF THE BONDS BEING OFFERED

RMB 3.25% Bonds due 2010 (the Bonds)

Offer period 9.00 a.m. on 17 July 2008 to 2.00 p.m. on 23 July 2008

Currency Renminbi (RMB)

Interest rate (coupon) 3.25% per annum

This is the percentage rate per annum we use to calculate the interest that we pay on the Bonds.

Issue date 29 July 2008

We may decide to close the offer early, or allow more time, without prior notice. We reserve the right to cancel the offer of the Bonds at any time on or before the scheduled issue date.

Subscription price RMB10,000 per Bond

The subscription price is the price you pay us for each of your Bonds. It represents the actual amount of your investment in the Bonds.

Handling fee 0.15% of denomination per Bond

This is the fee you pay the placing bank which handles your order. It is in addition to the subscription price you pay to us.

Total issue amount. We have been authorised by our board of directors and our shareholders and obtained approval from PBOC, and we expect that we will obtain approval from the NDRC on or before the issue date, to issue up to RMB3 billion in aggregate principal amount of the Bonds. If we cannot obtain the approval from the NDRC in time, no Bonds will be issued. We will decide the total principal amount of Bonds to be issued in light of investor demand and our funding requirements. A minimum of RMB50,000,000 in principal amount of the Bonds will be available to retail investors in Hong Kong.

The minimum issue amount of the Bonds is RMB50,000,000. If less than RMB50,000,000 of the Bonds is subscribed for, no Bonds will be issued.

Maturity date 29 July 2010

This is the date we will repay the principal of your Bonds. We will not repay principal before the maturity date.

Interest payment dates Interest is payable at the end of every six months on 29 January and 29 July in each year, starting on 29 January 2009, until the maturity date.