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中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)
(the "Bank")
(Stock Code: 3988 and 4619 (Preference Shares))

ANNOUNCEMENT

Resolutions of the Board of Directors

The Bank held the 2020 fourth meeting of the Board of Directors and the meeting was held as an on-site meeting on 30 June 2020 in Beijing. The meeting notice was sent to all Directors and Supervisors of the Bank on 22 June 2020 by means of written documents and emails. 13 Directors were eligible to attend the meeting and 12 Directors attended the meeting in person. Independent Non-executive Director Mr. Martin Cheung Kong Liao appointed Independent Non-executive Director Mr. Wang Changyun as his authorized proxy to attend and vote on his behalf. Non-voting attendees to the meeting included members of the Board of Supervisors and the Senior Management. The convening of the meeting is in compliance with applicable laws, administration regulations, bylaws, normative documents, including the *Company Law of the People's Republic of China*, and the *Articles of Association of Bank of China Limited*. Chairman Mr. LIU Liange chaired the meeting. The following proposal was considered and approved by open ballot by the Directors who were present at the meeting:

Engagement & Fees of Accountant for 2021

For: 13 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows: Agree.

Since 2013, the Bank has engaged Ernst & Young Hua Ming LLP ("EYHM") to audit its financial statements prepared under Chinese Accounting Standards and internal control, and engaged Ernst & Young ("EY HK") to audit its financial statements prepared under International Financial Reporting Standards. In accordance with the *Management Measures for Selection and Engagement of Accounting Firms in State-Owned Financial Institutions* (Caijin [2020] No. 6) issued by the Ministry of Finance of the People's Republic of China, EYHM and EY HK will have been engaged by the Bank for eight consecutive years after completing the annual audits in 2020. The Bank has reached an agreement with EYHM and EY HK regarding the change of auditors.

The Board of Directors propose to engage PricewaterhouseCoopers Zhong Tian LLP as the Bank's domestic auditor and external auditor on internal control for 2021 for the provision of auditing services on the Bank's financial statements in accordance with Chinese Accounting Standards as well as internal control auditing services, and engage PricewaterhouseCoopers Hong Kong as the Bank's international auditor for 2021 for the provision of auditing services on the Bank's financial statements in accordance with International Financial Reporting Standards, with an aggregate fee of RMB101 million for 2021 which includes the financial statement audit fee of RMB89 million and the internal control audit fee of RMB12 million. The proposal will be submitted to the Shareholders' Meeting of the Bank for consideration and approval. The notice and meeting materials for the Shareholders' Meeting of the Bank will be announced in due course.

Matters that need to be stated pursuant to the requirements set out in Rule 13.51(4) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* will be disclosed after the completion of the Bank's annual audit for the financial year of 2020.

**The Board of Directors of
Bank of China Limited**

Beijing, PRC
30 June 2020

As at the date of this announcement, the directors of the Bank are: Liu Liange, Wang Jiang, Wang Wei, Lin Jingzhen, Zhao Jie, Xiao Lihong*, Wang Xiaoya*, Zhang Jiangang*, Chen Jianbo*, Wang Changyun#, Angela Chao#, Jiang Guohua# and Martin Cheung Kong Liao#.*

* *Non-executive Directors*

Independent Non-executive Directors