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BANK OF CHINA

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

Poll Results of the 2020 Annual General Meeting

The Board of Directors of the Bank (the "**Board**") is pleased to announce the poll results of the 2020 Annual General Meeting of the Bank (the "**Meeting**").

I. Convening and Attendance of the Meeting

The Meeting was held as an on-site meeting on Thursday, 20 May 2021 at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, China.

The total number of issued ordinary shares with voting rights of the Bank as at 11 May 2021, the shareholding record date of the Meeting, was 294,387,791,241, which was the total number of shares entitling its holders to attend and vote on the resolutions proposed at the Meeting. There were no shares of the Bank entitling the holders to attend and abstain from voting in favour of the proposed resolutions pursuant to Rule 13.40 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”), and no shareholders of the Bank were required under the Listing Rules to abstain from voting at the Meeting. The holders of ordinary shares present at the Meeting and the voting shares they held are shown as follows:

1. Total number of shareholders and authorized proxies present at the Meeting (including those attending the Meeting on-site and voting through online voting)	152
including: number of A-Share Holders	150
number of H-Share Holders	2
2. Total number of shares with voting rights held by those shareholders who were present at the Meeting	211,164,626,831
including: total number of shares held by A-Share Holders	189,085,881,934
total number of shares held by H-Share Holders	22,078,744,897
3. Percentage of total shares of the Bank with voting rights held by those shareholders who were present at the Meeting (%)	71.730090
including: percentage of total shares held by A-Share Holders (%)	64.230205
percentage of total shares held by H-Share Holders (%)	7.499885

According to the Articles of Association of the Bank and the circumstances of the Meeting, the resolutions proposed at the Meeting were not required to be considered and approved by the holders of preference shares of the Bank. Therefore, the holders of preference shares did not attend the Meeting.

Onsite and online voting methods were adopted at the Meeting, which were in compliance with the relevant provisions of the *Company Law of the People’s Republic of China*, the *Rules for General Meeting of Shareholders of Listed Company*, the *Shanghai Stock Exchange Implementation Rules for Online Voting at Shareholders’ Meeting of Listed Companies* and the Articles of Association of the Bank.

The Meeting was chaired by the Chairman of the Board Mr. Liu Liange. 14 of the 14 incumbent Directors, 6 of the 6 incumbent Supervisors and the Board Secretary attended the Meeting, and senior management members of the Bank were present at the Meeting.

II. Voting Results of the Meeting

The shareholders of the Bank present at the Meeting considered and approved the following resolutions by way of poll:

1. To consider and approve the 2020 Work Report of the Board of Directors

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	210,987,279,107	99.916014	8,946,181	0.004237	168,401,543	0.079749

2. To consider and approve the 2020 Work Report of the Board of Supervisors

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	210,987,350,007	99.916048	8,830,181	0.004182	168,446,643	0.079770

3. To consider and approve the 2020 Annual Financial Report

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	210,759,947,545	99.808358	236,843,443	0.112161	167,835,843	0.079481

4. To consider and approve the 2020 Profit Distribution Plan

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	210,978,556,889	99.911884	153,161,842	0.072532	32,908,100	0.015584

5. To consider and approve the 2021 Annual Budget for Fixed Assets Investment

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,122,318,274	99.979964	2,488,901	0.001179	39,819,656	0.018857

6. To consider and approve the Appointment of the Bank's External Auditor for 2021

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	210,948,417,879	99.897611	182,910,048	0.086620	33,298,904	0.015769

7. To consider and approve the 2020 Annual Remuneration Distribution Plan for External Supervisors

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,107,846,474	99.973111	23,418,956	0.011090	33,361,401	0.015799

8. To consider and approve the Election of Mr. Liu Liange to be Re-appointed as Executive Director of the Bank

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	203,351,482,810	96.299975	7,549,174,191	3.575018	263,969,830	0.125007

9. To consider and approve the Election of Mr. Liu Jin to be Appointed as Executive Director of the Bank

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	209,969,007,275	99.433797	1,161,660,352	0.550121	33,959,204	0.016082

10. To consider and approve the Election of Mr. Lin Jingzhen to be Re-appointed as Executive Director of the Bank

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	209,505,437,409	99.214267	1,625,767,818	0.769906	33,421,604	0.015827

11. To consider and approve the Election of Mr. Jiang Guohua to be Re-appointed as Independent Non-executive Director of the Bank

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	206,468,882,852	97.776264	4,661,822,075	2.207672	33,921,904	0.016064

12. To consider and approve the Application for Provisional Authorization of Outbound Donations

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,126,838,125	99.982105	3,892,105	0.001843	33,896,601	0.016052

13. To consider and approve the Bond Issuance Plan

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,108,311,748	99.973331	21,887,682	0.010365	34,427,401	0.016304

14. To consider and approve the Issuance of Write-down Undated Capital Bonds

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,107,361,974	99.972881	22,836,056	0.010815	34,428,801	0.016304

15. To consider and approve the Issuance of Qualified Write-down Tier 2 Capital Instruments

Voting Results: Approved

Voting Details:

Type of shareholder	For		Against		Abstain	
	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)	Number of voting shares	Percentage of voting shares (%)
Total Ordinary Shares	211,107,288,875	99.972847	22,865,855	0.010828	34,472,101	0.016325

Resolutions 1–12 above are ordinary resolutions and were approved by more than 50% of voting shares held by the shareholders present at the Meeting (including authorized proxies) voting in favour.

Resolutions 13–15 above are special resolutions and were approved by more than two-thirds of voting shares held by the shareholders present at the Meeting (including authorized proxies) voting in favour.

In addition, the voting results on the resolutions 4 and 6–11 by A-Share Holders of the Bank holding less than 5% voting shares are as follows:

No.	Name of the proposal	For	Against	Abstain
4	To consider and approve the 2020 Profit Distribution Plan	613,710,056	10,504,371	133,900
6	To consider and approve the Appointment of the Bank's External Auditor for 2021	608,075,394	15,749,333	523,600
7	To consider and approve the 2020 Annual Remuneration Distribution Plan for External Supervisors	621,701,097	2,064,230	583,000
8	To consider and approve the Election of Mr. Liu Liange to be Re-appointed as Executive Director of the Bank	335,273,276	281,253,151	7,821,900
9	To consider and approve the Election of Mr. Liu Jin to be Appointed as Executive Director of the Bank	579,299,830	44,367,897	680,600
10	To consider and approve the Election of Mr. Lin Jingzhen to be Re-appointed as Executive Director of the Bank	569,946,927	53,758,400	643,000
11	To consider and approve the Election of Mr. Jiang Guohua to be Re-appointed as Independent Non-executive Director of the Bank	388,738,043	234,966,984	643,300

The appointment of Mr. Liu Jin as Executive Director of the Bank will commence from the date of approval of his qualification by China Banking and Insurance Regulatory Commission.

Computershare Hong Kong Investor Services Limited (the H-Share Registrar of the Bank) was appointed as scrutineer of the Meeting.

For details of the aforesaid resolutions, shareholders of the Bank may refer to the circular dated 1 April 2021 of the Meeting issued by the Bank. The aforesaid circular can also be downloaded from the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Bank (www.boc.cn).

III. Distribution of Final Dividends

Distribution of Dividends

The 2020 profit distribution plan of the Bank was considered and approved at the Meeting. A final dividend of RMB1.97 per ten shares (before tax) on the Bank's ordinary shares for the year ended 31 December 2020 (the "**2020 Final Dividend on Ordinary Shares**") will be distributed by the Bank to those ordinary shareholders whose names appear on the register of members after close of trading on Thursday, 3 June 2021.

The 2020 Final Dividend on Ordinary Shares will be denominated and declared in RMB and paid in RMB or equivalent amount in Hong Kong dollars. The actual amount distributed in Hong Kong dollars is calculated according to the average of the exchange rates of HKD to RMB announced by People's Bank of China for the week before the Meeting on 20 May 2021 (date of the Meeting inclusive). Accordingly, the applicable exchange rate of HKD to RMB for the purpose of distribution of the 2020 Final Dividend on Ordinary Shares is 0.828972 and the 2020 Final Dividend on Ordinary Shares for H Shares is HKD2.3764373 per ten shares (before tax).

The H-Share register of members of the Bank will be closed from Saturday, 29 May 2021 to Thursday, 3 June 2021 (both days inclusive) for the purpose of determining the shareholders entitled to the 2020 Final Dividend on Ordinary Shares. In order to be entitled to the 2020 Final Dividend on Ordinary Shares, H-Share Holders who have not registered the relevant transfer documents are required to lodge such transfer documents, together with the relevant share certificates, with the H-Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 28 May 2021. The last trading day prior to ex-dividend date of H Shares will be on Wednesday, 26 May 2021, and the ex-dividend date of H Shares will be on Thursday, 27 May 2021.

For shareholders (including enterprises and individuals) who invested in the Bank's H Shares listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") through the Shanghai Stock Exchange and the Shenzhen Stock Exchange (the "**Southbound Trading**"), the Bank has entered into the *Agreement on Distribution of Cash Dividends on H Shares for Southbound Trading* with China Securities Depository and Clearing Corporation Limited and pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee holders of H Shares for the investors of the Southbound Trading, shall distribute the 2020 Final Dividend on Ordinary Shares denominated in RMB received from the Bank to the relevant investors of the Southbound Trading through their depository and clearing systems. The record date and the date of payment of the 2020 Final Dividend on Ordinary Shares in respect of investors of the Southbound Trading shall be the same as those in respect of the Bank's H-Share Holders.

Pursuant to its Articles of Association, the Bank has appointed Bank of China (Hong Kong) Trustees Limited (the “**Receiving Agent**”), which is a registered trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), to receive the 2020 Final Dividend on Ordinary Shares on behalf of the Bank’s H-Share Holders (exclusive of the investors of the Southbound Trading). The Receiving Agent shall issue the dividend warrants for the 2020 Final Dividend on Ordinary Shares and the H-Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, shall deliver to H-Share Holders by way of ordinary mail at their own risk on Wednesday, 30 June 2021, the date of distribution of the 2020 Final Dividend on Ordinary Shares to H-Share Holders.

The 2020 Final Dividend on Ordinary Shares will be distributed to A-Share Holders on Friday, 4 June 2021 and the ex-dividend date will be Friday, 4 June 2021. For shareholders (including enterprises and individuals) who invested in the Bank’s A Shares listed on the Shanghai Stock Exchange through the Hong Kong Stock Exchange (the “**Northbound Trading**”), the Shanghai Branch of China Securities Depository and Clearing Corporation Limited shall distribute the 2020 Final Dividend on Ordinary Shares denominated in RMB received from the Bank to the nominee holder of investors of the Northbound Trading. The record date and the date of payment of the 2020 Final Dividend on Ordinary Shares in respect of investors of the Northbound Trading shall be the same as those in respect of the Bank’s A-Share Holders.

Please refer to a separate announcement of the Bank to be subsequently made on the Shanghai Stock Exchange for details regarding distribution of dividends on the Bank’s A Shares.

Withholding and Payment of Income Tax for investors not through the Southbound Trading and the Northbound Trading

In accordance with PRC tax laws and regulations, the dividends and bonuses received by overseas resident individual shareholders from stocks in the Hong Kong market issued by domestic non-foreign investment enterprises are subject to the payment of individual income tax, which shall be withheld by the withholding agents. However, overseas resident individual shareholders of stocks in the Hong Kong market issued by domestic non-foreign investment enterprises are entitled to the relevant preferential tax treatment pursuant to the tax agreements signed between their resident countries and PRC, or the tax arrangements between the Chinese mainland and Hong Kong and Macau. Unless specified by the relevant tax laws, regulations and agreements, the Bank generally withholds the individual income tax at a rate of 10% on behalf of the individual H-Share Holders.

In accordance with the provisions of the *Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H-Share Holders who are Overseas Non-resident Enterprises* (Guoshuihan [2008] No.897) published by the State Administration of Taxation of PRC, when Chinese resident enterprises distribute annual dividends from 2008 onwards to H-Share Holders who are overseas non-resident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10% by the Bank.

In accordance with the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong on dividends on H Shares paid by the Bank.

Withholding and Payment of Income Tax for the Investors of the Southbound Trading and the Northbound Trading

The tax and tax relief with regard to the Southbound Trading and the Northbound Trading shall comply with the *Notice on the Relevant Taxation Policy regarding the Pilot Programme that Links the Stock Markets in Shanghai and Hong Kong* (Caishui [2014] No.81) and the *Notice on the Relevant Taxation Policy regarding the Pilot Programme that Links the Stock Markets in Shenzhen and Hong Kong* (Caishui [2016] No.127) issued jointly by Ministry of Finance of PRC, State Administration of Taxation of PRC and China Securities Regulatory Commission. In particular:

- for individual investors of the Southbound Trading of the Bank's H Shares, the Bank shall withhold individual income tax at a rate of 20% on dividends distributed. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad. For securities investment funds of the Southbound Trading of the Bank's H Shares, the Bank shall withhold individual income tax on dividends distributed pursuant to the foregoing;
- for the enterprise investors of the Southbound Trading of the Bank's H Shares, the Bank shall not withhold the income tax on the dividends distributed as the Chinese mainland enterprise investors shall file tax returns on their own.
- for the enterprise and individual investors of the Northbound Trading of the Bank's A Shares, no differentiated tax policy as to shareholding period shall be implemented before the Hong Kong Securities Clearing Company Limited is able to provide China Securities Depository and Clearing Corporation Limited with specific data such as identities of shareholders and shareholding period. As a result, the Bank shall withhold tax at a rate of 10% and file with its tax authority. For investors (enterprises or individuals) of the Northbound Trading who are residents of other countries which have entered into tax agreements with PRC stipulating a preferential tax rate of lower than 10%, they may apply to the competent tax authorities of the Bank for entitlement to the preferential tax rate under such agreements.

IV.Change of External Auditor

In accordance with the requirements of the *Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Financial Enterprises* of the Ministry of Finance of the PRC, as the resolution of the Appointment of the Bank's External Auditor for 2021 was reviewed and approved by the Meeting, the Bank engaged PricewaterhouseCoopers Zhong Tian LLP as the Bank's domestic auditor and external auditor for internal control audit for 2021, providing audit services on its financial statements and internal control pursuant to CAS, and engaged PricewaterhouseCoopers as the Bank's international auditor for 2021, providing financial statement audit services pursuant to the IFRS.

Ernst & Young Hua Ming LLP and Ernst & Young (together referred to as "**Ernst & Young**") have ceased to act as external auditors of the Bank. The Bank has received a written confirmation from Ernst & Young that there are no matters which needs to be brought to the attention of the shareholders of the Bank in relation to the change of external auditor of the Bank. The Board has also confirmed that there is no disagreement between Ernst & Young and the Bank, and there are no other matters in respect of the retirement of Ernst & Young and the appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers that need to be brought to the attention of shareholders of the Bank.

V. Witnessing by Lawyers

King & Wood Mallesons witnessed the Meeting and issued a legal opinion certifying that (i) the convening, procedures and other relevant matters of the Meeting were in compliance with the requirements of the laws and administrative regulations of PRC, the *Rules for General Meeting of Shareholders of Listed Company* as issued by China Securities Regulatory Commission, the *Shanghai Stock Exchange Implementation Rules for Online Voting at Shareholders' Meeting of Listed Companies* and the Articles of Association of the Bank; (ii) the qualifications of the attendees and the convener were lawful and valid; (iii) the voting process and the voting results were lawful and valid; and (iv) the resolutions passed at the Meeting were lawful and valid.

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

Beijing, PRC
20 May 2021

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

* *Non-executive Directors*

Independent Non-executive Directors