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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 4601(Preference Shares))

Announcement on Approval of Commencement of Operation of Wholly-owned Subsidiary BOC Wealth Management Co., Ltd.

Reference is made to the announcement of the Bank dated 15 November 2018 in relation to the establishment of a wholly-owned subsidiary. The Bank has recently received *CBIRC's Approval in relation to the Commencement of Operation of BOC Wealth Management Co., Ltd.* (Yinbaojianfu[2019] No.624), in which China Banking and Insurance Regulatory Commission ("**CBIRC**") has approved the commencement of operation of BOC Wealth Management Co., Ltd. ("**BOC Wealth Management**"), a wholly-owned subsidiary of the Bank. According to CBIRC's approval, the registered capital of BOC Wealth Management is RMB10 billion and its place of registration is Beijing. BOC Wealth Management will specialize in the issuance of the publicly-offered wealth management products and privately-offered wealth management products and relevant wealth management businesses such as wealth management advisory and consulting.

The Bank has continued to improve its quality and efficiency in serving the real economy, assist in the supply-side structural reform, prevent and mitigate the financial risks. Besides, the Bank has accelerated the transformation and development of its asset management business, established complete products system both from the inside and outside. The bank has maintained a leading position in the cross-border services and realized a stable growth of the scale of its wealth management business.

The establishment of BOC Wealth Management is a significant measure for the Bank to implement regulatory requirements, facilitate a healthy development of the wealth management business and drive the return of wealth management business to its origin in asset management. With this subsidiary, the Bank is able to optimize the organization and management system of asset and wealth management, strengthen risk isolation, so as to better fulfill the business tenet -entrusted by customers, manage asset and wealth as fiduciary. Setting up BOC Wealth Management can increase the Bank's supply of financial products, enhance the comprehensiveness of its financial services to the customers and strengthen the Bank's ability to serve the real economy.

In the next step, the Bank will implement the relevant procedures in strict compliance with regulatory requirements and prompt the commencement of business and operation of BOC Wealth Management.

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

Beijing, PRC
27 June 2019

As at the date of this announcement, the directors of the Bank are: Liu Liange, Wu Fulin, Lin Jingzhen, Zhao Jie, Xiao Lihong*, Wang Xiaoya*, Liao Qiang*, Lu Zhengfei#, Leung Cheuk Yan#, Wang Changyun#, Angela Chao# and Jiang Guohua#.*

* *Non-executive Directors*

Independent Non-executive Directors