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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 the Proposed Redemption of the Offshore Preference Shares

The Bank issued 399,400,000 offshore preference shares (the "**Offshore Preference Shares**") with an amount of US\$6.4998 billion (equivalent to approximately RMB39.94 billion) on 23 October 2014. The Bank held a meeting of the Board of Directors on 29 April 2019, which considered and approved the *Proposal on Exercising the Redemption Right of the Offshore Preference Shares*. There were 13 valid votes, of which 13 voted in favour of the proposal, 0 voted against the proposal and 0 abstained from voting. As considered and approved by the Board of Directors of the Bank, the Bank proposes to redeem all of the Offshore Preference Shares of the Bank on 23 October 2019 (the "**Proposed Redemption**") in accordance with the relevant provisions in the issue documents of the Offshore Preference Shares, under the condition that the China Banking and Insurance Regulatory Commission (the "**CBIRC**") has granted the approval.

There were uncertainties regarding the Proposed Redemption when the Board of Directors of the Bank considered and approved the above proposal on 29 April 2019. Upon due consideration, the Bank decided to suspend the disclosure and had completed the internal registration and approval procedures in relation to the suspension of disclosure in accordance with the relevant requirements of the *Business Guidelines for Suspension and Exemption of Listed Companies' Information Disclosure of the Shanghai Stock Exchange* and the *Administrative Measures for Suspension and Exemption of Information Disclosure of Bank of China Limited*.

The Bank has received a reply letter from the CBIRC recently, pursuant to which, no objections were raised by the CBIRC for the Bank to redeem the Offshore Preference Shares of US\$6.4998 billion (equivalent to approximately RMB39.94 billion). The Bank proposes to redeem all of the Offshore Preference Shares on 23 October 2019.

The Bank will follow other application procedures with the relevant regulatory authorities and perform its information disclosure obligations in accordance with relevant laws, regulations and the issue documents of the Offshore Preference Shares.

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

Beijing, PRC
15 July 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