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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 4601 (Preference Shares))

ANNOUNCEMENT

Change of Independent Non-executive Directors of the Bank

The 2018 Annual General Meeting of the Bank held on 17 May 2019 elected Mr. Martin Cheung Kong Liao as Independent Non-executive Director of the Bank. The Bank has received the response from China Banking and Insurance Regulatory Commission on the approval of the appointment of Mr. Martin Cheung Kong Liao.

Mr. Martin Cheung Kong Liao has begun to serve as Independent Non-executive Director of the Bank, member of the Strategic Development Committee, member of the Audit Committee, member of the Personnel and Remuneration Committee, Chairman and member of the Connected Transactions Control Committee of the Board of Directors of the Bank (the "**Board**"), all with effect from 4 September 2019. The term of office of Mr. Martin Cheung Kong Liao as Independent Non-executive Director of the Bank is three years, which will end on the date of the Bank's Annual General Meeting to be held in 2022. The Board welcomes the joining of Mr. Martin Cheung Kong Liao.

Mr. Leung Cheuk Yan served as Independent Non-executive Director of the Bank since 11 September 2013. With effect from 4 September 2019, Mr. Leung Cheuk Yan ceased to serve as Independent Non-executive Director of the Bank, Chairman and member of the Connected Transactions Control Committee, member of the Audit Committee and member of the Personnel and Remuneration Committee of the Board due to the expiration of his term of office. Mr. Leung Cheuk Yan has confirmed that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of the shareholders of the Bank. The Board is grateful to Mr. Leung Cheuk Yan for his contributions to the Bank during his tenure of office.

For the biographic details of Mr. Martin Cheung Kong Liao, please refer to the Resolutions of the Board of Directors published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Bank (www.boc.cn) on 29 March 2019.

The remuneration of Independent Non-executive Directors of the Bank is implemented according to relevant regulations. Independent Non-executive Directors of the Bank receive remuneration from the Bank with the approval of the Shareholders' Meeting of the Bank. The Personnel and Remuneration Committee of the Board is responsible for determining the annual remuneration scheme which will be recommended to the Board and submitted for approval by the Shareholders' Meeting of the Bank. For details of the remuneration of Directors of the Bank, please refer to the Annual Report and relevant Announcements of the Bank.

As far as the Directors of the Bank are aware and save as disclosed above, Mr. Martin Cheung Kong Liao does not hold any directorship in other public companies the securities of which are listed on any securities market in the Chinese mainland, Hong Kong (China) or overseas in the last three years, nor does he have any other relationship with any director, senior management or substantial or controlling shareholder of the Bank, nor does he hold any other positions in the Bank or any of its subsidiaries, and he has not received any remuneration from the Bank. As of the date of this announcement, Mr. Martin Cheung Kong Liao does not have any interests in the shares of the Bank or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Martin Cheung Kong Liao that needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, nor are there any other matters that need to be brought to the attention of the shareholders of the Bank.

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

Beijing, PRC
5 September 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*, Zhang Jiangang*, Wang Changyun#, Angela Chao#, Jiang Guohua# and Martin Cheung Kong Liao#.*

* *Non-executive Directors*

Independent Non-executive Directors