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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)

**CNY39,940,000,000 U.S. DOLLAR SETTLED 6.75 PER CENT.
NON-CUMULATIVE OFFSHORE PREFERENCE SHARES**
(the "Offshore Preference Shares")
(Stock Code: 4601)

NOTICE ON COMPLETION OF REDEMPTION

Reference is made to the announcement of the Bank dated 30 August 2019.

Pursuant to condition 4(ii) (*Optional Redemption*) of the terms and conditions of the Offshore Preference Shares and the reply letter from the China Banking and Insurance Regulatory Commission (the "CBIRC") where no objections were raised by the CBIRC for the Bank to redeem the Offshore Preference Shares, the Bank redeemed the Offshore Preference Shares on 23 October 2019 (the "Call Date"), in whole but not in part, at the U.S. Dollar Equivalent Amount (being the Renminbi amount that would be due under the Offshore Preference Shares as converted into U.S. dollars using the fixed exchange rate of U.S.\$1.00 to CNY6.1448) of the Redemption Price of each Offshore Preference Share (being the sum of the par value of such Offshore Preference Share, being CNY100, and an amount equal to dividends declared but remain undistributed on such Offshore Preference Shares for the current dividend period up to the Call Date).

There are no Offshore Preference Shares in issue subsequent to the redemption and cancellation of the Offshore Preference Shares on the Call Date. Accordingly, the Bank has made an application to The Stock Exchange of Hong Kong Limited for the withdrawal of listing of the Offshore Preference Shares. Such withdrawal of listing becomes effective after 4:00pm (Beijing time), 24 October 2019.

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

Beijing, PRC
24 October 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 Jiangan*, Wang Changyun#, Angela Chao#, Jiang Guohua# and Martin Cheung Kong Liao#.*

* *Non-executive Directors*

Independent Non-executive Directors