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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 on Approval of Commencement of Operation of Holding Subsidiary BOC Financial Leasing Co., Ltd.**

The Bank published the announcement on *Establishment of a Subsidiary* on 15 April 2020. The Bank recently received the *Reply from CBIRC Chongqing Office on the Commencement of Operation of BOC Financial Leasing Co., Ltd.* (Yuyinbaojianfu [2020] No.94). The China Banking and Insurance Regulatory Commission (the “**CBIRC**”) Chongqing Office (the “**CBIRC Chongqing Office**”) approved the commencement of operation of the BOC Financial Leasing Co., Ltd. (“**BOC Financial Leasing**”), a holding subsidiary of the Bank. According to the reply, BOC Financial Leasing has a registered capital of RMB10.8 billion (RMB10 billion contributed by the Bank with shareholding of 92.59%). Registered in Chongqing, BOC Financial Leasing mainly carries out the following forms of business: financial leasing business, transfer and receipt of financial leasing assets, investment in fixed-income securities, acceptance of deposits from lessees, absorption of deposits from non-banking shareholders with terms of 3 months or above, interbank borrowing, borrowing from financial institutions, overseas borrowing, sale and disposal of leased items, economic consulting, and other businesses approved by the CBIRC.

The establishment of BOC Financial Leasing is an important step of the Bank to carry out the new development strategy and improve the composition of its universal business licenses. It helps further strengthen the Bank’s ability to serve the real economy, increase the supply of financial products and enhance the level of comprehensive financial services the Bank offers to its customers.

For the next step, the Bank will strictly comply with relevant procedures required by regulators and put BOC Financial Leasing into operation as soon as possible.

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

Beijing, China  
17 June 2020

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

\* *Non-executive Directors*

# *Independent Non-executive Directors*