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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 4619 (Preference Shares))

First Indicative Announcement on the Redemption of Domestic Preference Shares (First Tranche)

As considered and approved by the Board of Directors of the Bank, and reviewed and approved by the China Banking and Insurance Regulatory Commission (the "CBIRC"), the Bank proposes to redeem all first tranche domestic preference shares of the Bank (the "Domestic Preference Shares (First Tranche)" or "Preference Shares") on 23 November 2020. Reminders for relevant matters of the redemption are hereby provided below:

1. Redemption Size

The Bank proposes to redeem all 320 million Domestic Preference Shares (First Tranche) with a nominal value of RMB100 per Preference Share, totaling an aggregate redemption size of RMB32 billion.

2. Redemption Price

The redemption price equals the sum of the nominal value of such Preference Shares and an amount equal to dividends declared but remain undistributed on such Preference Shares for the current dividend period.

3. Redemption Time

The dividend distribution date for the Preference Shares for the year 2020, being 23 November 2020.

4. Payment Time and Method

The Bank will pay the holders of the Preference Shares on 23 November 2020 the nominal value of such Preference Shares and the dividends accrued for the holding period from 21 November 2019 to 20 November 2020.

5. Redemption Procedures

The 2013 Annual General Meeting of the Bank has considered and approved the *Proposal regarding the Non-public Issuance of Domestic Preference Shares of the Bank*, authorising the Board of Directors of the Bank to decide on redemption of the Preference Shares during the redemption term according to market conditions and other factors, and handling, with full authority, all the matters relating to redemption with approval of the CBIRC. The Board of Directors of the Bank approved the *Proposal on Exercising the Redemption Right of the Domestic Preference Shares (First and Second Tranche)* on 30 August 2020. 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 Domestic Preference Shares (First and Second Tranche).

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

Beijing, PRC
23 September 2020

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

* *Non-executive Directors*

Independent Non-executive Directors