中国银行
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)
(Stock Code: 3988 and 4619 (Preference Shares))

ANNOUNCEMENT

Resolutions of the Board of Directors

Bank of China Limited (the "**Bank**") held the 2023 fifth meeting of the Board of Directors and the meeting was held as an on-site meeting on 28 April 2023 in Beijing and Hong Kong. The meeting notice was sent to all Directors and Supervisors of the Bank on 14 April 2023 by means of written documents and emails. Chairman Mr. Ge Haijiao chaired the meeting. 13 Directors were eligible to attend the meeting and 13 Directors attended the meeting in person. Non-voting attendees to the meeting included members of the Board of Supervisors and the Senior Management. The convening of the meeting is in compliance with applicable laws, administration regulations, bylaws, normative documents, including the *Company Law of the People's Republic of China*, and the *Articles of Association of Bank of China Limited* (the "***Articles of Association***"). The following proposals were considered and approved by open ballot by the Directors who were present at the meeting:

1. 2023 First Quarter Reports of Bank of China

For: 13 Against: 0 Abstain: 0

For details, please refer to the 2023 First Quarter Reports of Bank of China published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Bank (www.boc.cn) on the same day.

2. Dividend Distribution of Preference Shares

For: 13 Against: 0 Abstain: 0

The payment of dividend on Domestic Preference Shares (Third Tranche) in RMB on 27 June 2023 in accordance with their terms of issuance and at a rate of 4.5% be and is hereby approved. The size of dividend is RMB3.285 billion.

The payment of dividend on Domestic Preference Shares (Fourth Tranche) in RMB on 29 August 2023 in accordance with their terms of issuance and at a rate of 4.35% be and is hereby approved. The size of dividend is RMB1.1745 billion.

The payment of dividend on Offshore Preference Shares (Second Tranche) in US dollars on 4 March 2024 in accordance with their terms of issuance and at a rate of 3.6% be and is hereby approved. The total payment on the Bank's Offshore Preference Shares including the dividend and related tax amounts to about USD112.8 million.

Independent Non-executive Directors commented on this proposal as follows:

We believe that the Dividend Distribution Plan of Domestic Preference Shares (Third and Fourth Tranche) and Offshore Preference Shares (Second Tranche) of Bank of China is in compliance with the requirements of applicable laws and regulations as well as the *Articles of Association* and does not contain the circumstances that prejudice the interests of the Bank and shareholders.

3. Bond Issuance Plan

For: 13 Against: 0 Abstain: 0

Agree that the Bank may issue bonds (excluding covered bonds, total loss-absorbing capacity non-capital bonds and capital replenishment bonds such as tier 2 capital bonds, undated capital bonds and convertible bonds) in domestic and overseas markets without prejudice to relevant laws and regulations, the listing rules where the Bank's securities are listed and the applicable laws, regulations and rules of any other government or regulator. The newly added balance of the Group's bond issuance shall not exceed 1% (RMB289,139 million) of the Bank's latest audited total asset. The proceeds shall be used for the Bank's general purposes. The resolution on the bond issuance will remain in force from the date after this bond issuance plan is approved by the Shareholders' Meeting of the Bank, to the day when the 2023 Annual General Meeting is held.

It is proposed to the Shareholders' Meeting to authorize the Board of Directors and the latter to delegate the authorization to the Senior Management to handle all issues related to the above-mentioned bond issuance and all subsequent matters, for example, determining the bond issuance amount, term, interest rate, issuance market, issue methods and other specific terms according to market conditions and the Bank's asset and liability structure, as well as information disclosure of existing bonds, etc.

4. Issuance of Capital Instruments

For: 13 Against: 0 Abstain: 0

Agree that the Bank may issue write-down undated capital bonds and write-down qualified tier 2 capital instruments in accordance with the following clauses and conditions, and submit relevant matters to the Shareholders' Meeting for approval.

(1) Issuance size: no more than RMB450 billion or equivalent foreign currency, among which write-down undated capital bonds shall not exceed RMB150 billion or equivalent foreign currency;

(2) Types of instruments: write-down undated capital bonds or write-down qualified tier 2 capital instruments, which meet the relevant requirements as stipulated in *Capital Rules for Commercial Banks (Provisional)*, and can be used to replenish capital of commercial banks;

(3) Target markets: including domestic and overseas markets;

(4) Tenor: write-down undated capital bonds will continue to be outstanding so long as the Bank's business continues to operate, and write-down qualified tier 2 capital instruments will be not less than five years;

(5) Means of loss absorption: upon the occurrence of triggering events as specified in the issuance document, the loss shall be absorbed through a write-down mechanism;

(6) Interest rate: to be determined with reference to market interest rates;

(7) Use of proceeds: write-down undated capital bonds are used to replenish additional Tier 1 capital of the Bank and write-down qualified tier 2 capital instruments are used to replenish Tier 2 capital of the Bank;

(8) Validity period of the resolution: from the date of approval by the Shareholders' Meeting to 24 months after the approval by the China Banking and Insurance Regulatory Commission (the "**CBIRC**").

Agree that the issuance quota of RMB80 billion or equivalent foreign currency write-down undated capital bonds, which has been reviewed and approved at the 2021 Annual General Meeting but has not been issued, will no longer be implemented due to changes in regulatory approval methods.

Authorization is proposed to be granted by the Shareholders' Meeting to the Board of Directors and authorized to be delegated from the Board of Directors to the Bank's Management, based on relevant regulatory requirements and approval requirements and above clauses and conditions, to determine the specific clauses for the issuance of instruments and handle all relevant matters, such as reporting to relevant regulatory authorities for approval, determining the time and tranches of issuance, and amending, signing, and implementing all agreements, contracts, relevant documents, etc. occurring during the issuance of instruments. Such authorizations will be valid from the date of approval of this proposal by the Shareholders' Meeting to 24 months after the approval by the CBIRC. Authorization is proposed to be granted to the Board of Directors and authorized to be delegated from the Board of Directors to the Bank's Management to handle all relevant matters, such as interest payment, redemption, and write-down (if any), during the term of instruments in accordance with relevant regulatory requirements and approval requirements. However, if the Bank cancels the payment of interests in whole or in part, it shall still be submitted to the Shareholders' Meeting for review and approval.

5. Nomination of Mr. Shi Yongyan as Candidate for Non-executive Director of the Bank

For: 13 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows:

We believe that the qualifications of Mr. Shi Yongyan and the procedures of the nomination are in compliance with the requirements of applicable laws and regulations as well as the *Articles of Association*. We agree with the Nomination of Mr. Shi Yongyan as Candidate for Non-executive Director of the Bank and agree to submit the proposal to the Shareholders' Meeting for consideration.

The biographic details of Mr. Shi Yongyan are as follows:

Mr. Shi Yongyan, of Chinese nationality, was born in 1968. In 2011, he joined Central Huijin Investment Ltd. In January 2018, he started to serve as a Non-executive Director of China Everbright Group. From May 2018 to July 2020, he served as Non-executive Director of China Everbright Bank. From March 2016 to February 2018, he was a member of the Party Work Committee and Deputy Director of the Administrative Committee of Lanzhou New Area, Gansu Province. From March 2013 to March 2016, Mr. Shi served as Director of China Export & Credit Insurance Corporation. From September 2011 to March 2013, he was Division Head at Central Huijin Investment Ltd. From March 2006 to September 2011, he worked as Deputy Chief and Consultant at the General Office of the Anti-money Laundering Bureau of the People's Bank of China. From March 2003 to March 2006, he served as cadre and Deputy Chief of the Anti-Money Laundering Division of the Supervision and Inspection Department of the State Administration of Foreign Exchange. Mr. Shi graduated from Peking University with a Bachelor's degree and a Master's degree in Economics, and graduated from Nanyang Technological University, Singapore, with an MBA degree and a Ph.D. degree.

6. **Nomination of Mr. Liu Hui as Candidate for Non-executive Director of the Bank**

For: 13 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows:

We believe that the qualifications of Mr. Liu Hui and the procedures of the nomination are in compliance with the requirements of applicable laws and regulations as well as the *Articles of Association*. We agree with the Nomination of Mr. Liu Hui as Candidate for Non-executive Director of the Bank and agree to submit the proposal to the Shareholders' Meeting for consideration.

The biographic details of Mr. Liu Hui are as follows:

Mr. Liu Hui, of Chinese nationality, was born in 1972. Since 1995, he worked successively at the Head Office of Agricultural Development Bank of China, Ping An Insurance Beijing Branch (Life Insurance), and the Finance and Private Sector Development Department of the World Bank Office, Beijing. He joined Central Huijin Investment Ltd. in 2007 and successively worked as Senior Deputy Manager, Senior Manager and Division Chief. Mr. Liu served concurrently as a supervisor of China Securities Co., Ltd., and currently serves as an Equity Director of China Export & Credit Insurance Corporation. He graduated from Cambridge University with a Ph.D. degree.

7. **Convening of the 2022 Annual General Meeting**

For: 13 Against: 0 Abstain: 0

The abovementioned proposals 3 to 6 will be submitted to the Shareholders' Meeting for consideration and approval. The notice and circular for the Shareholders' Meeting of the Bank will be announced in due course.

The Board of Directors of
Bank of China Limited

Beijing, PRC
28 April 2023

As at the date of this announcement, the directors of the Bank are: Ge Haijiao, Liu Jin, Lin Jingzhen, Xiao Lihong, Wang Xiaoya*, Zhang Jiangang*, Huang Binghua*, Jiang Guohua#, Martin Cheung Kong Liao#, Chui Sai Peng Jose#, Jean-Louis Ekra#, E Weinan# and Giovanni Tria#.*

* *Non-executive Directors*
\# *Independent Non-executive Directors*