

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024 first meeting of the Board of Directors and the meeting was held as an on-site meeting on 26 January 2024 in Beijing. The meeting notice was sent to all Directors and Supervisors of the Bank on 12 January 2024 by means of written documents and emails. Chairman Mr. Ge Haijiao chaired the meeting. 14 Directors were eligible to attend the meeting and 14 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. Fixed Asset Investment Budget for 2024

For: 14 Against: 0 Abstain: 0

2. Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-Capital Bonds

For: 14 Against: 0 Abstain: 0

Agree that the Bank may issue write-down total loss-absorbing capacity non-capital bonds in tranches in accordance with the following terms and conditions, and submit relevant matters to the Shareholders' Meeting for approval.

- (1) Issuance size: no more than RMB150 billion or equivalent foreign currency;
- (2) Types of instruments: write-down total loss-absorbing capacity non-capital bonds, which meet the relevant requirements as stipulated in the *Administrative Measures on the Total Loss-Absorbing Capacity of Globally Systemically Important Banks*, and can be used to replenish total loss-absorbing capacity of commercial banks;

- (3) Target markets: including domestic and overseas markets;
- (4) Tenor: not less than one year;
- (5) Means of loss absorption: when the Bank enters resolution, the loss could be absorbed through a write-down mechanism;
- (6) Interest rate: to be determined with reference to market interest rates;
- (7) Use of proceeds: to replenish total loss-absorbing capacity of the Bank;
- (8) Validity period of the resolution: from the date of approval by the Shareholders' Meeting to August 29, 2025.

It is proposed to the Shareholders' Meeting to authorize the Board of Directors for the abovementioned issuance, and to agree for the Board of Directors to authorize and delegate to the Bank's management to decide on the specific terms of the issuance and handle all related matters based on relevant regulatory requirements and approval requirements and the above terms and conditions. The powers delegated to the Bank's management include reporting to relevant regulatory authorities for approval, determining the time, tranches, and pricing 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 August 29, 2025. It is proposed to grant authorization to the Board of Directors and agreed for the Board of Directors to authorize and delegate 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.

3. Nomination of Mr. Zhang Yi as Candidate for Executive Director of the Bank

For: 14 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows: We believe that the qualifications of Mr. Zhang Yi 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. Zhang Yi as a candidate for Executive Director of the Bank and agree to submit the proposal to the Shareholders' Meeting for consideration.

For the biographical details of Mr. Zhang Yi, please refer to Appendix I to this announcement.

4. Nomination of Ms. Lou Xiaohui as Candidate for Non-executive Director of the Bank

For: 14 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows: We believe that the qualifications of Ms. Lou Xiaohui 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 Ms. Lou Xiaohui as a candidate for Non-executive Director of the Bank and agree to submit the proposal to the Shareholders' Meeting for consideration.

For the biographical details of Ms. Lou Xiaohui, please refer to Appendix II to this announcement.

5. Nomination of Ms. Liu Xiaolei as Candidate for Independent Non-executive Director of the Bank

For: 14 Against: 0 Abstain: 0

The Personnel and Remuneration Committee of the Bank believes that Ms. Liu Xiaolei meets the qualification and conditions to serve as Independent Non-executive Director of the Bank. The Committee agrees with the nomination of Ms. Liu as a candidate for Independent Non-executive Director of the Bank, and agrees to submit the proposal to the Board of Directors for consideration.

Independent Non-executive Directors commented on this proposal as follows: We believe that the qualifications of Ms. Liu Xiaolei 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 Ms. Liu Xiaolei as a candidate for Independent Non-executive Director of the Bank and agree to submit the proposal to the Shareholders' Meeting for consideration.

For the biographical details, declaration and commitment of Independent Director Candidate and declaration and commitment of Independent Director Nominator of Ms. Liu Xiaolei, please refer to Appendix III to this announcement.

6. Appointment of Mr. Zhuo Chengwen as Secretary to the Board of Directors of the Bank

For: 14 Against: 0 Abstain: 0

Independent Non-executive Directors commented on this proposal as follows: We believe that the qualifications of Mr. Zhuo Chengwen and the procedures of the appointment are in compliance with the requirements of applicable laws and regulations as well as the Articles of Association. We agree with the appointment of Mr. Zhuo Chengwen as the Secretary to the Board of Directors and Company Secretary of the Bank.

The qualifications of Mr. Zhuo Chengwen to serve as Secretary to the Board of Directors of the Bank are subject to the approval of the National Administration of Financial Regulation.

For the biographical details of Mr. Zhuo Chengwen, please refer to Appendix IV to this announcement.

7. Appointment of Mr. Zhuo Chengwen as Company Secretary of the Bank

For: 14 Against: 0 Abstain: 0

The appointment of Mr. Zhuo Chengwen as Company Secretary of the Bank will take effect from the date he serves as the Secretary to the Board of Directors of the Bank.

8. Convening of the 2024 First Extraordinary General Meeting

For: 14 Against: 0 Abstain: 0

The above mentioned proposals 1-5 will be submitted to the Shareholders' Meeting of the Bank for consideration and approval. The notice and meeting materials for the Shareholders' Meeting of the Bank will be announced in due course.

Appendix:

- I Biographic Details of Mr. Zhang Yi
- II Biographic Details of Ms. Lou Xiaohui
- III Biographic Details, Declaration and Commitment of Independent Director Candidate and Declaration and Commitment of Independent Director Nominator of Ms Liu Xiaolei
- IV Biographic Details of Mr. Zhuo Chengwen

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

Beijing, PRC
26 January 2024

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

* *Non-executive Directors*

Independent Non-executive Directors

Appendix I

Biographic Details of Mr. Zhang Yi

Zhang Yi, male, of Chinese nationality, was born in 1971. Since March 2023, Mr. Zhang Yi has served as the Executive Vice President of the Bank. In 2023, Mr. Zhang Yi joined the Bank. From November 2021 to March 2023, Mr. Zhang Yi was Executive Vice President of Agricultural Bank of China, and from April 2021 to September 2021, he was Chief Financial Officer of China Construction Bank. Prior to that, he served as Deputy General Manager of the Asset & Liability Management Department of China Construction Bank, Deputy General Manager and General Manager of Jiangsu Branch, and General Manager of the Finance & Accounting Department. Mr. Zhang graduated from Southwestern University of Finance and Economics in 1993 and graduated from Renmin University of China with an MBA in 2002. Mr. Zhang Yi holds the title of Senior Accountant.

Appendix II

Biographic Details of Ms. Lou Xiaohui

Lou Xiaohui, female, Chinese nationality, born in 1971. Ms. Lou has served as a non-executive director of China Everbright Group Ltd. since March 2017. She is now serving at Central Huijin Investment Ltd. From 2001 to 2017, she successively worked as Deputy Director and Director of the General Office of the Ministry of Finance, Director of the Information Office (director level) and Deputy Director of the National Comprehensive Agricultural Development Evaluation Center (deputy bureau level). She graduated from the Central Institute of Finance and Banking (currently Central University of Finance and Economics), majoring in finance and holding a master's degree in Economics. She is a non-practicing member of the Chinese Institute of Certified Public Accountants (CICPA).

Appendix III

Biographic Details of Ms. Liu Xiaolei

Liu Xiaolei, female, Chinese nationality, born in 1974. Ms. Liu serves as Professor of Finance and Accounting, as well as the Deputy Director of the Faculty of Economics & Management and Chair of the Finance Department at Guanghua School of Management, Peking University. Ms. Liu has held several positions at Peking University, including Deputy Director of the Faculty of Economics & Management since May 2022, Peking University Boya Distinguished Professor since 2018, Chair of the Finance Department at Guanghua School of Management since November 2015, and Professor of Finance and Accounting at Guanghua School of Management since December 2014. Before joining Peking University, Ms. Liu held a tenured position as Associate Professor at Hong Kong University of Science and Technology between December 2005 and December 2014. Since 2021, Ms. Liu has been an independent director of First Capital Securities Co., Ltd. and since 2020, she has been an independent director of FIL Fund Management (China) Company Limited. Between 2019 and 2021, she served as an independent director of Chasing Securities Co., Ltd. She also served as an independent director of Tianjin Youfa Steel Pipe Group Co., Ltd. from 2018 to 2022 and acted as the convener of the Audit Committee of the Board of Directors. In 1995, Ms. Liu obtained a BA in Economics from Nankai University, followed by an MA in Economics from the University of International Business and Economics in 1998. In 2006, she completed her Ph.D. at the University of Rochester in the USA. Ms. Liu's research interests include corporate finance, accounting, risk management, and financial markets. She was included in the 2022 "Highly Cited Chinese Researchers" list published by Elsevier, and her work has received numerous national and international awards.

Declaration and Commitment of Independent Director Candidate

I, Liu Xiaolei, have fully understood and agreed to be nominated by the Board of Directors of Bank of China Limited as a candidate for independent director of Bank of China Limited. I publicly declare that I am qualified to serve as an independent director, and guarantee that there is no relationship that affects my independence as an independent director of Bank of China Limited. The specific declaration and commitment are as follows:

- I. I have the basic knowledge about the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other normative documents, and own work experience of more than five years in law, economy, finance, management and other areas that is required to perform the responsibilities of independent director.

The nominee has attended training and obtained relevant training certificates recognized by the stock exchange.

- II. My post qualifications comply with the requirements of the following laws, administrative regulations and departmental rules as well as the Bank's rules and regulations:

- i. Provisions of the *Company Law of the People's Republic of China* on the post qualifications of directors;
- ii. Provisions of the *Civil Servant Law of the People's Republic of China* on the concurrent appointment of civil servants (if applicable);
- iii. Relevant provisions of the CSRC's *Management Measures for Independent Directors of Listed Companies*, the Self-discipline Regulatory Rules of the Shanghai Stock Exchange and the Articles of Association of Bank of China Limited on the post qualifications and conditions for independent directors;
- iv. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* of the Central Commission for Discipline Inspection and the Organization Department of the CPC Central Committee (if applicable);
- v. Relevant provisions of the *Opinions on Further Regulating Party and Government Leaders' Part-time/Concurrent Employment in Enterprises* of the Organization Department of the CPC Central Committee (if applicable);
- vi. Relevant provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Building in Institutions of Higher Learning* of the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);
- vii. Relevant provisions of the *Guidelines on Regulations of Independent Directors and External Supervisors of Joint-stock Commercial Banks* of the People's Bank of China (if applicable);
- viii. Relevant provisions of the *Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities Fund Trading Institutions* of the China Securities Regulatory Commission (if applicable);

- ix. Relevant provisions of the *Administrative Measures for the Qualifications of Directors and Senior Managers of Banking Financial Institutions*, the *Provisions on Administration of Qualifications for Positions of Directors, Supervisors and Senior Managers of Insurance Companies*, and the *Measures for the Administration of Independent Directors of Insurance Institutions* (if applicable);
- x. Other laws, regulations, departmental rules, normative documents and circumstances stipulated by the Shanghai Stock Exchange.

III. I have the independence and do not belong to any of the following cases:

- i. Persons working in a listed company or its affiliated enterprises and their spouses, parents, children and main social relations (the main social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.);
- ii. Natural-person shareholders directly or indirectly holding more than 1% of the issued shares of the listed company, or among the top ten shareholders of the listed company and their spouse, parents or children;
- iii. Persons working in shareholder entities that directly or indirectly hold more than 5% of the issued shares of a listed company, or working in the top five shareholder entities of the listed company and their spouses, parents, and children;
- iv. Persons working in the affiliated companies of the controlling shareholder or de facto controller of the listed company and their spouses, parents and children;
- v. Persons who have significant business dealings with the listed company and its controlling shareholders or de facto controllers or their respective affiliated enterprises, or persons who hold positions in units with significant business dealings and their controlling shareholders or de facto controllers;
- vi. Persons who provide financial, legal, consulting, and sponsorship services for the listed company, its controlling shareholders, de facto controllers or their respective affiliated enterprises, including but not limited to all the project team members of the intermediaries providing services, review personnel at all levels, personnel who sign the report, partners, directors, senior management members and principal persons in charge;
- vii. Persons having been under the circumstances listed in the preceding six items during the last 12 months;
- viii. Other circumstances where the person concerned does not have independence as recognized by the Shanghai Stock Exchange.

IV. I do not have the following bad records:

- i. Being subject to an administrative punishment by the CSRC or a criminal punishment by the judicial authority in the past 36 months;
- ii. Being investigated by the CSRC or judicial authority for suspected violation of securities or futures laws, on which no explicit conclusion has been drawn;

- iii. Being publicly censured or criticized through circulated notice no less than three times by the stock exchange in the past 36 months;
 - iv. Having bad records including major dishonest acts;
 - v. Other circumstances as recognized by the Exchange.
- V. I am not a person who was removed from office by the Shareholders' Meeting as proposed by the Board of Directors for having failed to attend the meeting of the Board of Directors either in person or by proxy two times in a row when serving as an independent director.
- VI. Including Bank of China Limited, the number of domestic listed companies in which I also serve as an independent director does not exceed three, and I have not served in Bank of China Limited for more than six consecutive years.
- VII. I possess rich professional knowledge and experience in accounting, and have the senior professional title, the title of associate professor or above or a doctor's degree in accounting, auditing or financial management.
- VIII. I do not have any situation that affects the integrity of an independent director or otherwise affects my post qualifications.

I have passed the qualification review by the Personnel and Remuneration Committee of the Board of Directors of Bank of China Limited, and I do not have any interest in the nominator or other relationship that may impede the independent performance of my duties.

I have verified and confirmed that my post qualifications as a candidate for independent director meet the requirements in accordance with the *Guidelines No. 1 of Shanghai Stock Exchange on Self-regulation for Listed Companies – Standard Operation* issued by the Shanghai Stock Exchange.

I am fully aware of the duties of an independent director, and I warrant that the above declaration is true, complete and accurate and does not contain any false statements or misleading elements. In addition, I fully understand the possible consequences of making a false statement. The Shanghai Stock Exchange may confirm my post qualifications and independence based on the declaration.

I undertake that during my tenure as an independent director of Bank of China Limited, I will comply with the laws and regulations, rules, regulations and notices issued by the CSRC and the requirements of the business rules of the Shanghai Stock Exchange, accept the supervision of the Shanghai Stock Exchange, and ensure that I have sufficient time and energy to perform my duties and make independent judgments. In addition, I will not be influenced by any of the substantial shareholders, de facto controller, or other entities or individuals who have an interest in Bank of China Limited.

I undertake that I will resign from my position as an independent director in accordance with the relevant provisions if I fail to meet the post qualifications of an independent director after I have taken office.

It is hereby declared.

Declared by: Liu Xiaolei

12 January, 2024

Declaration and Commitment of Independent Director Nominator

The nominator, the Board of Directors of Bank of China Limited (hereinafter referred to as “**BOC**”), is hereby nominating Ms. Liu Xiaolei as the independent director candidate of BOC. The nominator has fully understood the occupation, academic background, job title, detailed work experience, all part-time jobs, as well as any major dishonest records and other bad records of the nominee. The nominee has agreed to act as the independent director candidate of BOC (please refer to the Declaration of Independent Director Candidate). The nominator thinks that the nominee is eligible to serve as the independent director, and is not related to BOC in any way that influences her independence. The specific declaration and commitment are as follows:

- I. The nominee has the basic knowledge about the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other normative documents, and owns work experience of more than five years in law, economy, finance, management and other areas that is required to perform the responsibilities of independent director.

The nominee has attended training and obtained relevant training certificates recognized by the stock exchange.

- II. The nominee’s post qualifications comply with the requirements of the following laws, administrative regulations and departmental rules:
 - i. Provisions of the Company Law of the People’s Republic of China on the post qualifications of directors;
 - ii. Provisions of the Civil Servant Law of the People’s Republic of China on the concurrent appointment of civil servants (if applicable);
 - iii. Relevant provisions of the CSRC’s Management Measures for Independent Directors of Listed Companies, the Self-discipline Regulatory Rules of the Shanghai Stock Exchange and the Articles of Association of Bank of China Limited on the post qualifications and conditions for independent directors;
 - iv. Provisions of the Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement of the Central Commission for Discipline Inspection and the Organization Department of the CPC Central Committee (if applicable);
 - v. Relevant provisions of the Opinions on Further Regulating Party and Government Leaders’ Part-time/Concurrent Employment in Enterprises of the Organization Department of the CPC Central Committee (if applicable);
 - vi. Relevant provisions of the Opinions on Strengthening the Anti-corruption and Clean Governance Building in Institutions of Higher Learning of the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);
 - vii. Relevant provisions of the Guidelines on Regulations of Independent Directors and External Supervisors of Joint-stock Commercial Banks of the People’s Bank of China (if applicable);

- viii. Relevant provisions of the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities Fund Trading Institutions of the China Securities Regulatory Commission (if applicable);
 - ix. Relevant provisions of the Administrative Measures for the Qualifications of Directors and Senior Managers of Banking Financial Institutions, the Provisions on Administration of Qualifications for Positions of Directors, Supervisors and Senior Managers of Insurance Companies, and the Measures for the Administration of Independent Directors of Insurance Institutions (if applicable);
 - x. Other laws, regulations, departmental rules, normative documents and circumstances stipulated by the Shanghai Stock Exchange.
- III. The nominee has the independence, and does not belong to any of the following cases:
- i. Persons working in a listed company or its affiliated enterprises and their spouses, parents, children and main social relations (the main social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.);
 - ii. Natural-person shareholders directly or indirectly holding more than 1% of the issued shares of the listed company, or among the top ten shareholders of the listed company and their spouse, parents or children;
 - iii. Persons working in shareholder entities that directly or indirectly hold more than 5% of the issued shares of a listed company, or working in the top five shareholder entities of the listed company and their spouses, parents, and children;
 - iv. Persons working in the affiliated companies of the controlling shareholder or de facto controller of the listed company and their spouses, parents and children;
 - v. Persons who have significant business dealings with the listed company and its controlling shareholders or de facto controllers or their respective affiliated enterprises, or persons who hold positions in units with significant business dealings and their controlling shareholders or de facto controllers;
 - vi. Persons who provide financial, legal, consulting, and sponsorship services for the listed company, its controlling shareholders, de facto controllers or their respective affiliated enterprises, including but not limited to all the project team members of the intermediaries providing services, review personnel at all levels, personnel who sign the report, partners, directors, senior management members and principal persons in charge;
 - vii. Persons having been under the circumstances listed in the preceding six items during the last 12 months;
 - viii. Other circumstances where the person concerned does not have independence as recognized by the Shanghai Stock Exchange.

- IV. The independent director candidate does not have the following bad records:
- i. Being subject to an administrative punishment by the CSRC or a criminal punishment by the judicial authority in the past 36 months;
 - ii. Being investigated by the CSRC or judicial authority for suspected violation of securities or futures laws, on which no explicit conclusion has been drawn;
 - iii. Being publicly censured or criticized through circulated notice no less than three times by the stock exchange in the past 36 months;
 - iv. Having bad records including major dishonest acts;
 - v. Other circumstances as recognized by the Exchange.
- V. The nominee is not a person who was removed from office by the Shareholders' Meeting as proposed by the Board of Directors for having failed to attend the meeting of the Board of Directors either in person or by proxy two times in a row when serving as an independent director.
- VI. Including Bank of China Limited, the number of domestic listed companies in which the nominee also serves as an independent director does not exceed three, and the nominee has not served in Bank of China Limited for more than six consecutive years.
- VII. The nominee is nominated in her capacity as an accounting professional, with rich professional knowledge and experience in accounting, and has the senior professional title, the title of associate professor or above or a doctor's degree in accounting, auditing or financial management.
- VIII. The nominee does not have any situation that affects the integrity of an independent director or otherwise affects her post qualifications.

The nominee has passed the qualification review by the Personnel and Remuneration Committee of the Board of Directors of Bank of China Limited, and the nominator does not have any interest in the nominee or other relationship that may impede the independent performance of her duties.

The nominator has verified and confirmed that the post qualifications of the nominee as a candidate for independent director meet the requirements in accordance with the Guidelines No. 1 of Shanghai Stock Exchange on Self-regulation for Listed Companies – Standard Operation issued by the Shanghai Stock Exchange.

The nominator warrants that the above declaration is true, complete and accurate and does not contain any false statements or misleading elements. In addition, the nominator fully understands the possible consequences of making a false statement.

It is hereby declared.

Nominator: Board of Directors of Bank of China Limited
(Seal)

26 January, 2024

Appendix IV

Biographic Details of Mr. Zhuo Chengwen

Mr. Zhuo Chengwen was born in 1970, and joined the Bank in 1995. He served as Chief Audit Officer of the Bank since May 2021, and concurrently as General Manager of the Audit Department of the Bank since January 2022. He served as Chief Risk Officer of BOC Hong Kong (Holdings) Limited from November 2019 to February 2021. Mr. Zhuo served as Chief Executive and Executive Director of Bank of China Group Insurance Company Limited from June 2016 to November 2019, and as General Manager of the Financial Management Department of the Bank from December 2014 to June 2016. Prior to that, Mr. Zhuo served as Deputy General Manager of New York Branch, Deputy General Manager of the Financial Management Department of the Bank, and Chief Financial Officer of BOC Hong Kong (Holdings) Limited. Mr. Zhuo graduated from Peking University with a Master's Degree in Economics in 1995, and obtained a Master's Degree in Business Administration from the City University of New York in 2005. He is a registered CICPA and HKICPA.