

Bank of China Limited Information Disclosure Policy

(Revision 2008)

Chapter I General Provisions

Article 1 Basis for the formulation of information disclosure policy

In order to regulate the information disclosure activities of Bank of China Limited (hereinafter referred to as “the Bank”), ensure the timeliness, fairness, accuracy, truthfulness and completeness of information disclosure, and safeguard the legitimate interests of the investors of the Bank and relevant interested parties, this Policy is hereby formulated pursuant to the *Company Law of the People’s Republic of China*, the *Securities Law of the People’s Republic of China*, the *Interim Regulations on the Administration of Stock Issuances and Transactions*, the *Administrative Measures for the Disclosure of Information of Listed Companies*, the *Listing Rules of Shanghai Stock Exchange*, the *Guide of Shanghai Stock Exchange on Information Disclosure Management System of Listed Companies*; the *Securities and Futures Ordinance* and the *Codes on Takeovers and Mergers* published by the Securities and Futures Commission of Hong Kong, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong* and the *Guide on Disclosure of Price-Sensitive Information* published by The Stock Exchange of Hong Kong Limited; the *Companies Ordinance* of Hong Kong (the afore-mentioned regulations are collectively referred to as the “Securities Regulations”) and the *Articles of Association of Bank of China Limited*.

Article 2 Definition of information disclosure

“Information” in this Policy refers to information relating to any act or event that may materially affect the price and trading volume of, or investment decisions of the investors on, the shares or other securities of the Bank, as well as any other information that is, in accordance with the Securities Regulations, required to be promptly announced to the relevant securities regulators or regulatory authorities at the place of listing, or to the general public through the channel of designated media. “Disclosure” in this Policy refers to reporting of information to external parties, including the release of the above information to the relevant securities regulators or regulatory authorities at the place of listing in accordance with the Securities Regulations, the release of an announcement to the general public through designated media, the making of recommendations to domestic and overseas investors and securities analysts through investor relation activities, and the public relations activities for communicating with the domestic and international press media.

Other policies and rules issued by the Bank relating to information disclosure to the public through other channels shall accord with this Policy if the subject information concerns the information defined in this Policy.

Article 3 Scope of application

The Policy is applicable to the following persons and institutions:

- (1) The Bank’s Directors and Board of Directors;
- (2) The Bank’s Supervisors and Board of Supervisors;
- (3) The Bank’s Senior Management;

- (4) Secretary to the Board of Directors of the Bank (hereinafter referred to as the Board Secretary);
- (5) The department in charge of information disclosure affairs;
- (6) Each department of the Head Office, each branch, subsidiary or subsidiary under the control of the Bank, and other affiliated companies subject to the relevant disclosure measures of the Bank pursuant to the requirements of the Securities Regulations;
- (7) Controlling shareholder, actual controller, a shareholder holding not less than 5% of the Bank's shares, and purchasers of the Bank; and
- (8) Other persons and departments of the Bank responsible for information disclosure.

Article 4 Management structure

The Board of Directors of the Bank is responsible for the management of information disclosure, which designates the time, format and contents of information disclosed, and the Chairperson of the Board is the ultimate responsible person for implementation of information disclosure management. The Senior Management, as authorized by the Board of Directors, shall establish a robust and effective internal control mechanism, and the rules and implementation measures on information disclosure. The Board Secretariat is responsible for implementing information disclosure affairs. The controlling shareholder, actual controller, substantial shareholders, purchasers of the Bank, the Head Office, all branches, subsidiaries, subsidiaries under the control of the Bank, and other persons responsible for information disclosure are the fundamentals for the sound information disclosure mechanism, who shall be responsible for collecting and filtering significant information and reporting to the Board of Directors, the Board of Supervisors, the Senior Management and the Board Secretary.

Article 5 Basic principles of information disclosure

Timeliness: information disclosure shall be completed within the time frame provided under the relevant laws, regulations, ordinances, rules and other codes as referred to in Article 1 hereof.

Fairness: the Bank shall disclose the identical information to all of its stock investors in a simultaneous and fair manner; as the shares of the Bank are listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, to the extent that the relevant regulatory standards on information disclosure differ between the two jurisdictions, the Bank shall adopt and comply with the more stringent regulations, with a view to ensuring that all investors are treated fairly, and preventing any person or any class of persons from obtaining an advantageous position in dealing in the Bank's securities.

Truthfulness: the contents contained in the disclosure shall be based on material facts or fact-based judgments and opinions, reflect the factual situation, and not contain falsified statements.

Accuracy: the contents of disclosure shall be objective and without exaggeration or misleading statements.

Completeness: disclosed information shall be complete in contents and with full supporting documents available, comply with the format requirements and contain no material omissions. It shall contain the necessary information that: (1) enables the relevant securities regulators or regulatory authorities at the place of listing, investors and the general public to assess the situation of the Bank; (2) is able to prevent the creation of a false market in the dealings in the Bank's securities; and (3) is reasonably expected to have a significant impact on the Bank's share price and trading volume.

Voluntariness: without involving sensitive financial information and business secrets, the Bank shall disclose, on a voluntary and timely basis, information that has a significant impact on the decision-making process of shareholders and other interested parties, including the Bank's development strategy, business concept and the relationship with the interested parties. On condition that similar situations arise in the future, the Bank shall make disclosure in accordance with the same standard.

Article 6 Basic requirements on information disclosure

Each party relevant to the information disclosure shall ensure the timeliness, correctness, accuracy and completeness of the information to be disclosed; a person shall be held liable and subject to investigation if he or she fails to provide material information in a timely manner as required by this policy or any information provided by him or her involves false and misleading statements or material omissions and may adversely affect the Bank.

There are strict time limits and requirements on information disclosure, and relevant departments and employees shall handle it in a timely manner without any delay. The department responsible for providing or drafting the information to be disclosed shall strictly comply with the relevant time requirements and ensure punctual completion; if any person causes delay in the disclosure of information which has an adverse consequence, he or she shall be liable and subject to investigation.

The Bank's Directors, Supervisors, Senior Management and employees are responsible for the confidentiality of information. Without written authorization of the Board of Directors, they shall not release undisclosed information of the Bank to the public, nor shall they misuse the same to advance his or her own interest or the interest of others.

Article 7 Basic requirements on communication with investors, securities analysts and press media

The Bank's Chairperson and other members of the Board of Directors, members of the Board of Supervisors, Senior Management and other bodies involved in information disclosure shall consult with the Board Secretary with regards to fair information disclosure, when meeting investors, securities analysts or accepting media interview.

The information disclosed to the investors, securities analysts and press media shall be consistent to the data and information that have already been publicly disclosed by the Bank. Any request for the provision of undisclosed financial information, securities price sensitive information or other information that has not been announced shall be declined.

When communicating with investors, securities analysts or the press media, if the contents of the answers to the questions would, individually or jointly, be equivalent to disclosure of price sensitive information which has not been disclosed then, such questions must be refused or must not be further commented on.

If any part of a press or research report contains materially incorrect information as a result of a misunderstanding by an investor or media on any information provided by the Bank, the Bank shall request correction to be made immediately. If the report or news has been published in the market, the Bank shall consider disclosing the relevant information to the public to clarify the incorrect research or news report.

The Bank shall not comment on the analysis reports or forecast by analysts, and shall refuse to provide such comments if requested to do so.

The Bank shall enter into a black-out period of one month prior to the publication of its annual and interim reports. During the black-out period, the Bank, in principle, shall not engage in any investor relation activity.

Article 8 Information disclosure via Internet

If the Bank discloses information on its official website, the information shall be reviewed by the relevant department responsible for information disclosure in advance, with a view to ensuring its contents are true and accurate and free of material omission or misleading statement. Employees responsible for information disclosure shall regularly check the information disclosed on the Bank's website to ensure the timeliness and accuracy of information updating.

Chapter II Information Disclosure Forms

Article 9 Classification of information disclosure

Information which shall be disclosed to the public by the Bank mainly takes the form of "regular reports" and "provisional reports".

Regular reports include annual report, interim report and quarterly report; the other reports are provisional reports. The preparation and disclosure of regular and provisional reports shall comply with the relevant provisions of both the securities regulators and the regulatory authorities at the place of listing. Publication of regular reports does not exempt the obligation of disclosure of provisional reports.

Upon obtaining clearance from the securities regulators and the regulatory authorities at the place of listing (if it is requested by the Securities Regulations), regular and provisional reports shall be published on the designated newspaper and/or websites and/or through other media or public channels.

Article 10 Designated forms of information disclosure

Information disclosure pursuant to the Securities Regulations shall be made in the forms as required by the securities regulators and the regulatory authorities at the place of listing, including disclosure via the media and websites designated by the stock exchanges. Except for the announcement of the Board of Supervisors, other information shall be released in the form of the announcement of the Board of Directors.

Article 11 Other forms of disclosure

Other forms of information disclosure of the Bank include recommendations made to domestic and overseas investors and securities analysts through its investor relation activities, communication with domestic and overseas media by way of its public relation activities, and information disclosure through the Bank's website or other media selected by the Bank. The afore-said forms shall not substitute the designated forms of information disclosure.

In principle, the information disclosed through the methods detailed in the preceding paragraph shall not exceed the specific scope of disclosure of the regular and provisional reports. If the disclosure has exceeded the specific scope, such disclosure shall comply with the requirements of the relevant Securities Regulations and the Bank's internal policies.

Such disclosure shall not be made earlier than the time limit for the disclosure in such forms as designated by the securities regulators.

Article 12 Permitted delay

If the information intended for disclosure involves uncertainties, temporary commercial secrets or other circumstances specified by the relevant stock exchanges, or timely disclosure may damage the Bank's legitimate interests or mislead the investors, the Bank may apply to the relevant securities regulators and the regulatory authorities at the place of listing for a delay in the release of the information, provided that all the conditions for a delay in the disclosure are met.

Upon approval, the Bank may postpone the disclosure of the relevant information. Before its subsequent disclosure, the Bank shall ensure such information is held in strict confidence; if it fails to maintain the necessary level of confidence as required, or the information has been leaked to the public, the Bank shall promptly make an appropriate announcement.

If the application for a delay in the disclosure is rejected, the reasons for a delay in the disclosure have been removed, or the period of extension for disclosure has expired, the Bank shall promptly disclose the information.

Article 13 Exemption from disclosure

If the information intended for disclosure involves state secrets, business secrets or any other circumstances recognized by the relevant securities regulators and the regulatory authorities at the place of listing, including situations where disclosure of the information or performance of related obligations as required may cause the Bank to violate PRC laws and regulations in relation to confidentiality or damage the Bank's legitimate interests, the Bank may apply to the securities regulators or the relevant stock exchanges for a waiver from strict compliance of disclosure requirement or performance of related obligations.

Prior to its disclosure, the Bank shall ensure that such information is held in strict confidence; if it fails to maintain the necessary level of confidence as required, or the information has been leaked to the public, the Bank shall promptly make an announcement.

Chapter III Regular Reports

Article 14 The Board of Directors shall establish the mechanism to ensure the smooth compiling and disclosure of regular reports. The Senior Management of the Bank shall establish the procedures for drafting, reviewing and disclosure of regular reports, arrange the relevant work plan in a reasonable manner and reserve sufficient time for the Board of Directors to review and raise suggestions on amendments to the regular reports. The Chief Financial Officer, Board Secretary and other Senior Management members shall produce the draft of regular reports in a timely manner; the Board Secretary shall be responsible for delivering the draft to the Directors, Supervisors and Senior Management members for review; the Chairperson shall be responsible for convening and presiding over the board meeting for deliberating on regular reports.

Article 15 The Bank's Directors and Senior Management members shall sign their written opinions on the regular reports, expressing explicitly on whether to agree with their contents or not; the Board of Supervisors shall review the regular reports produced by the Board of Directors and state by way of a resolution on whether the procedure for producing and reviewing the report is in compliance with the relevant rules and its contents are truthful, accurate and complete. The Directors and the Senior Management members shall not refuse to express their written opinions on the regular reports on any account. If Directors, Supervisors and Senior Management members fail to ensure the truthfulness, accuracy and completeness of the contents of regular reports, or hold dissenting views on the report, they shall declare the explanations and comments, and the Bank shall promptly disclose the information. If a board resolution on the regular report fails to be reached, the Bank shall disclose the situation through a board resolution announcement, stating the reasons and potential risks. The Bank shall not disclose a regular report that is not passed by the Board.

Article 16 The Bank shall release a results forecast promptly if it anticipates a loss or a drastic change in its yearly business results.

Article 17 In the event that a leakage of the business results occurs before the release of a regular report, or the transactions of the Bank's stock and its derivatives fluctuate unusually as a result of the spreading of its business results, or the Bank regards it necessary, the Bank shall release the financial data for the relevant reporting period in the form of results pre-announcement in a timely manner as required by the stock exchanges.

Section I Annual Report

Article 18 Time frame for the disclosure of annual report

The Bank shall prepare and disclose the annual report to the public within four months after the end of each accounting year (within three months after the end of each accounting year since 2010 annual report).

Article 19 Main contents of the annual report shall include:

- (1) Profile of the Bank;
- (2) Chairperson's Statement and President's Statement;
- (3) Major accounting data and financial indicators;

- (4) The issuance and change of the Bank's stocks and bonds, total amount of stocks and bonds at the end of the reporting period, total number of shareholders, and particulars about the top 10 shareholders;
- (5) Particulars about the shareholders holding not less than 5% of the shares in the Bank, the controlling shareholders and actual controller of the Bank;
- (6) Particulars about Directors, Supervisors and Senior Management members, changes in the shares held by them, and their annual remunerations;
- (7) Corporate governance
- (8) Report of the Board of Directors;
- (9) Report of the Board of Supervisors;
- (10) Management discussion and analysis;
- (11) Significant events in the reporting period and their impact on the Bank;
- (12) Full text of the financial report and auditors' report; and
- (13) Other matters as required.

Article 20 The financial report contained in the annual report shall be audited by an accounting firm with securities, futures and relevant service qualifications. If the accounting firm issues a qualified opinion on the Bank's financial statements, the Bank shall make an explanation or submit relevant documents as required by the securities regulators when submitting the regular report.

Section II Interim Report

Article 21 Time frame for the disclosure of interim report

The Bank shall prepare and disclose the interim report to the public within two months after the end of the first six months of each accounting year.

Article 22 Main contents of the interim report shall include:

- (1) Profile of the Bank;
- (2) Major accounting data and financial indicators;
- (3) Chairperson's Statement and President's Statement;
- (4) The issuance and change of the Bank's stocks and bonds, total number of shareholders, and particulars about the top 10 shareholders, and changes of the controlling shareholder and the actual controller;
- (5) Management discussion and analysis;
- (6) Corporate governance;

- (7) Major lawsuits, arbitrations and other significant events in the reporting period and their impact on the Bank;
- (8) Financial report; and
- (9) Other matters as required.

Article 23 The financial report contained in the interim report may be exempted from an audit, but an audit shall be conducted if one of the following circumstances becomes applicable in accordance with the regulations of the securities regulators:

- (1) It intends to distribute profits in forms of other than cash, capitalize reserve funds or make up the loss in the second half of the year; or
- (2) Other circumstances that shall be audited according to the securities regulators.

Section III Quarterly Report

Article 24 Time frame for the disclosure of quarterly report

The Bank shall prepare and disclose the quarterly report to the public within one month after close of the first three months and the first nine months of each accounting year. The disclosure of the report for the first quarter shall not be made earlier than that of the annual report for the preceding year.

Article 25 Main contents of the quarterly report shall include:

- (1) Profile of the Bank;
- (2) Major accounting data and financial indicators; and
- (3) Other matters as required.

Article 26 Financial information in the quarterly report may be exempted from an audit, except as otherwise provided by the securities regulators.

Chapter IV Provisional Reports

The words “significant”, “important” and “substantial” mentioned in this Chapter refer to the requirements and standards, according to which relevant information shall be promptly reported to the securities regulators and the regulatory authorities at the place of listing or disclosed to the general public through the designated media as required by the Securities Regulations.

Article 27 Time frame for disclosure of the provisional reports

- (1) Provisional reports shall be first released when:

The Bank shall make disclosure at the earliest happening point of the following events:

The Board of Directors or the Board of Supervisors adopts a resolution; a letter of intent or an agreement is executed; any Director, Supervisor or Senior Management member has been aware or should be aware of the relevant matters.

(2) In any of the following cases, the status quo of a significant event and risk factors that may affect the progress of the event shall be disclosed to the public although the event is under preparation and it is not the time for disclosure:

(i) It is difficult to hold the event in confidence;

(ii) The event has been leaked to the public or there is rumor spreading about the event on the market; or

(iii) The Bank's stock and derivatives transactions fluctuate unusually.

(3) Continuous disclosure

After disclosure of a significant event, the progress, changes and possible influence of the event shall be disclosed to the public promptly on condition that the progress or changes may have significant influence on the transaction prices of the Bank's stock and derivatives.

(4) Notification disclosure

On condition that a provisional report submitted within the given time frame conflicts with the listing rules, the Bank may release a notification announcement to explain why it fails to disclose the report as required, and undertake to release a compliant report within two trading days.

Article 28 Provisional reports mainly include: notice of shareholders' meetings; resolutions of the Board of Directors, the Board of Supervisors and the General Meeting; reports on significant transactions, significant events and substantial risks, and reports on changes of significant events.

Article 29 Significant transactions shall include the following transactions which meet the regulatory criteria: connected transactions; purchase or sales of assets; investment; provision of financial assistance; granting an indemnity or a guarantee; lease-in or lease-out of assets; entrusting of assets or entrusted asset management; provision or acceptance of donation of assets; creditor's rights, and debt restructuring; signing of a license agreement; transfer or acceptance of research and development projects; other transactions specified by the securities regulators; other transactions that the Bank considers necessary to be disclosed to the public.

Disclosure of transactions, which are conducted as ordinary commercial banking businesses and have received verbal or written waiver from the regulatory authorities, shall be made in accordance with the exemption articles.

If the amount of a transaction reaches the limit set by the securities regulators, the Bank shall submit the transaction to the shareholders' meeting for review.

Article 30 Significant events shall include: major lawsuits and arbitrations; changes of the use of the raised funds; performance forecast, results pre-announcement and earnings forecast; profit distribution and capitalization of capital surplus; unusual movement in shares trading and clarification on the rumor spreading in the market; share repurchase; mergers and acquisition; change of interests and purchase of equity; listing of shares subject to selling restrictions; share incentives plan; other events that the securities regulators consider necessary to be disclosed to the public; and events that the Bank consider necessary to be disclosed to the public.

Article 31 Substantial risks shall include: substantial loss; inability to repay or receive payment of major debts as they fall due; possible assumption of major liability for breach of an agreement or large-amount compensation; large-amount provision for asset impairment; decision of dissolution or imposition of close-down order by the competent authorities in accordance with the laws; expectation of insolvency; failure of making sufficient provision for debt of main debtors becoming insolvent or entering into bankruptcy procedures; seizure, sequestration, frozen-up, mortgaging or pledging of major assets; main or whole business coming to a halt; investigation by the competent authorities for suspicion of violation of law or imposition of substantial administrative or criminal punishment; severe disturbance of business operation caused by abrupt accidents; inability of responsibility implementation by the Chairperson; and investigation or coercive measures on the Directors, Supervisors and Senior Management members imposed by the competent authorities for suspicion of violation of laws or disciplines.

Article 32 Significant changes shall include: change of corporate name, stock name, articles of association, registered capital, registered address, main office address and contact telephone number, etc.; substantial change of business objective and scope; change of accounting year, policy or estimate; adoption of a resolution by the Board of Directors in relation to refinancing plans such as issuance of new shares and convertible bonds; any change in the rights attached to the securities issued by the Bank; issuance of opinions regarding the refinancing plans or significant asset restructuring plans by securities regulators; resignation by or change of the Chairperson, Senior Management members, Directors (inclusive of independent directors) or more than one third of the Supervisors, or the Board Secretary; significant change of business operations, external conditions or business environment; signing of an important contract; substantial impact on the Bank's operation imposed by the newly issued laws, administrative laws and regulations, departmental rules and policies; engagement or termination of an accounting firm which renders auditing service for the Bank; obtaining of nonrecurring income such as large-amount governmental subsidies, write-back of large-amount provisions for asset impairment or other matters that may have substantial impact on the Bank's asset, liability, equity or operating results.

Article 33 The Bank shall perform the obligation of information disclosure on condition that its subsidiaries or subsidiaries under its control are engaged in events that may have substantial impact on the trading prices of the Bank's stock and derivatives and shall be disclosed to the public through a provisional report as required by this policy.

Article 34 The Bank shall perform the obligation of information disclosure on condition that its shareholding subsidiaries are engaged in events that may have substantial impact on the trading prices of the Bank's stock and derivatives.

Article 35 The Bank shall perform the obligation of information disclosure on condition that its controlling shareholder, actual controller, a shareholder holding not less than 5% of the shares in the Bank or purchasers of the Bank are engaged in events that may have substantial impact on the trading prices of the Bank's stock and derivatives.

Chapter V Information Disclosure Management

Section I Responsibility of Parties Responsible for Information Disclosure

Article 36 Directors and the Board of Directors

The Board of Directors shall be responsible for the Bank's information disclosure, for which the Chairperson assumes the ultimate responsibility. Directors of the Bank shall shoulder individual and collective liabilities for information disclosure.

Directors and the Board of Directors shall exercise due care and diligence to ensure that the information disclosed is truthful, accurate and complete, without false statements, misleading statements or material omissions, and implement the obligation of continuous disclosure. In case of failure to do so, the fact of such failure and relevant reasons shall be disclosed in an announcement.

The Board of Directors shall be responsible for reviewing the Bank's information disclosure policy, authorizing the Senior Management to develop and implement the implementing rules on relevant information disclosure, and shall take into account the results of implementation in the annual appraisal of Senior Management members.

The Board of Directors shall authorize the Board Secretary to organize and coordinate the Bank's information disclosure matters.

The Board of Directors shall conduct self-evaluation on the annual implementation of the information disclosure management system. The self-evaluation report of the Board shall form part of the Board's annual self-evaluation report on internal control, which shall be disclosed together with the annual report.

The Board of Directors shall authorize the Chairperson and the Board Secretary to jointly make decision on information disclosure in time of emergency. After the decision is made, the Chairperson shall report the results to the other members of the Board of Directors and to the Board of Supervisors as soon as possible.

The Board of Directors shall assist the Board of Supervisors in supervision and inspection of information disclosure.

Article 37 Supervisors and the Board of Supervisors

The Board of Supervisors shall provide the Board Secretary with its resolutions and relevant documents that are to be disclosed, who shall handle the matters related to the disclosure.

The Board of Supervisors shall ensure the disclosed information is truthful, accurate, and complete, without false statements or misleading statements or material omission.

The Board of Supervisors shall be responsible for the supervision of the performance of duties of the Bank's Directors and Senior Management members in respect of information disclosure.

The Board of Supervisors shall be responsible for supervising the implementation of information disclosure management system, conducting periodical or ad hoc inspection on the implementation of information disclosure management system, urging the Board of Directors to rectify major defects identified and make amendments to relevant systems as necessary. If the Board of Directors fails to correct, the Board of Supervisors may report to the securities regulators and make an announcement of Board of Supervisors.

The Board of Supervisors shall prepare an annual evaluation report on the implementation of the Bank's information disclosure management system, and disclose it in the report of the Board of Supervisors contained in the annual report. The Board of Supervisors shall state whether the procedures for preparation and review of regular reports comply with laws, regulations and provisions issued by the securities regulators, and whether the contents of the reports are truthful, accurate and complete.

Article 38 Board Secretary

The Board Secretary shall be responsible for coordinating and organizing the Bank's information disclosure matters and coordinating the formulation of the Bank's information disclosure management rules to ensure that the disclosure is promptly made, and is lawful, accurate, and complete, with due care and prudence.

The Board Secretary shall assist the Bank's Directors, Supervisors and Senior Management members in understanding their responsibilities as provided by the laws and regulations relating to information disclosure.

The Board Secretary shall assist the Board of Directors in understanding the Bank's daily operations, occurrence and development of information disclosure matters, and propose suggestions on information disclosure decisions.

As the main contact person of the Bank with domestic and overseas stock exchanges where the shares of the Bank are listed and the responsible person for investor relations, the Board Secretary shall be responsible for communication with securities regulators, stock exchanges, related securities firms and investment community.

The Listing Affairs Representative shall assist the Board Secretary in information disclosure affairs. With the authorization from the Board Secretary or when the Board Secretary is unable to perform his duties, the Listing Affairs Representative shall enforce his/her duties. During the period, the Board Secretary is not exempted from the obligations of the Bank's information disclosure.

The Board Secretary shall assist the Board of Supervisors in the supervision and inspection of information disclosure.

The Board Secretary shall organize the training on information disclosure affair management.

Article 39 Members of Senior Management

The Senior Management shall, based on the authorization of the Board of Directors and provisions of the relevant Securities Regulations, establish the robust and effective internal control mechanism for information disclosure, formulate and implement the rules on information disclosure affairs of the Bank, ensure the enforcement of the principles and requirements specified in this Policy, provide in detail for the identification, ascertainment, review, reporting, approval, publication, supervision and inspection procedures relating to information disclosure, and allocate responsibility to each department or institution. The Senior Management shall review the effectiveness of the internal control mechanism of information disclosure on a regular basis, report to the Board the review results, and make amendments to the information disclosure policy and rules as appropriate.

The annual appraisal of each department of the Head Office, branch and subsidiary shall take into account their implementation of information disclosure management system.

The Senior Management shall establish a system of significant information reporting and a crisis contingency plan.

The Senior Management shall strengthen the management of undisclosed information and the regulation of persons who are aware of such information.

The Senior Management shall report to the Board of Directors the major events of operations and financial affairs of the Bank, development and change of disclosed events and other relevant information, and ensure that the information is truthful, accurate and complete, without false statements or material misleading statements or material omissions.

The Senior Management shall report major information as required by the Board of Supervisors, and ensure that the information is truthful, accurate and complete, without false statements or material misleading statements or material omissions.

The Senior Management shall assist the Board of Supervisors in the supervision and inspection of information disclosure.

The Senior Management shall assist the Board Secretary in training on information disclosure, and provide necessary supports and facilities.

Article 40 Board Secretariat

As a standing body of the Bank responsible for information disclosure, the Secretariat to the Board of Directors shall:

- Assist the Board Secretary and Company Secretary in communicating with the securities regulators, stock exchanges and related securities houses;
- Process the information disclosure matters submitted by departments of the Head Office and branches and subsidiaries and controlled entities, propose suggestions and report to the Board Secretary and the Board of Directors after preliminary review;
- Submit documents to the securities regulators, stock exchanges and other authorities as required for information disclosure and organize relevant departments and persons to complete the tasks assigned by the securities regulators;
- Organize the publication of information disclosure and keep a timely watch on the market response to the information disclosure.;
- Pay close attention to the comments and reports of the investors and press media on the Bank and the trading of the Bank's stock and its derivatives, make enquiry to relevant parties, respond to the queries of the securities regulators on factual basis within prescribed time frame on the afore-mentioned matters, and make announcements on relevant matters according to pertinent regulations or as required by the securities regulators; and
- Assist the Board of Directors and the Board Secretary in being informed of the Bank's daily operations, the occurrence and development of information disclosure matters.

Article 41 Departments under the Head Office, branches, subsidiaries and controlled entities

Department under the Head Office and the branches, subsidiaries and controlled entities shall be responsible for the fulfillment of relevant provisions of the information disclosure management system. They shall provide all information required by this Policy in a timely and proactive manner as and when required by the Board of Directors, Senior Management and the Board Secretary, and be responsible for the truthfulness, accuracy and completeness of such information. Any query related to the information disclosure matters shall be communicated to the Board Secretariat in a timely and proactive manner.

The person in charge of each department under the Head Office, and each branch, subsidiary and controlled entities shall assume the ultimate responsibility for information disclosure of his/her institution. He/she shall designate a liaison person as the liaison person to report relevant information to the Board of Directors, the Board of Supervisors, Senior Management and Board Secretary.

The Bank shall establish a regular reporting system, ad hoc reporting system for significant information and significant information reporting procedure for branches, subsidiaries and controlled entities, determine the scope of significant information that the relevant branches, subsidiaries and controlled entities shall report to the Bank, and ensure the timely reporting of the discloseable information by the branches, subsidiaries and controlled entities to the Bank's information disclosure management department.

A listed subsidiary under the Bank's control may formulate its own information disclosure policy and relevant regulations according to its own circumstances, which shall not conflict with this Policy. While satisfying the requirements for information disclosure at its own place of listing, a listed subsidiary under the Bank's control shall support the parent Bank to fulfill its information disclosure obligations in Shanghai and Hong Kong for group-wide matters in accordance with the relevant rules and regulations at the parent Bank's place of listing. The parent Bank shall ensure the confidentiality of the undisclosed information provided by the listed subsidiaries under its control and strictly confine the use of the relevant information.

Article 42 Controlling shareholder, actual controller, an individual shareholder holding not less than 5% shares in the Bank and the purchasers of the Bank

The Bank shall establish a significant information reporting system for such information disclosure responsible persons or institutions as controlling shareholder, actual controller, a shareholder holding not less than 5% of the shares in the Bank and purchasers of the Bank. The information disclosure responsible persons or institutions shall inform the Board Secretary or the Board of Directors of the discloseable significant information that arises or comes to their knowledge, and make replies when they receive inquiries from the Bank on unusual stock movement or clarification on rumors. They shall support the Bank in information disclosure in a proactive manner, perform relevant obligation for disclosure and honor their commitments. The scope of information includes:

- (1) Extension, addition or breach of commitments by controlling shareholder, actual controller, and a shareholder holding not less than 5% of the shares in the Bank;
- (2) Major changes in the shareholding or the controlling status by any shareholder which holds not less than 5% shares in the Bank or the actual controller;
- (3) Asset restructure, equity transfer and change of name or the intended actions of such activities by controlling shareholders and the actual controller;
- (4) Intended restructuring or purchase of major assets or business of the Bank;
- (5) A court ruling which prohibits the controlling shareholder from transferring its shares of the Bank, or not less than 5% shares in the Bank held by an individual shareholder are pledged, frozen, auctioned, held in custody or trust, or suspended with voting right according to the law;
- (6) Expropriation of the Bank's capital in substantial amount by controlling shareholders or their connected parties for non-business activities; and
- (7) Other circumstances as stipulated by the securities regulators.

Section II Procedures for Handling Extra-significant Information and Emergency Events

Article 43 The Senior Management shall establish procedures for the reporting of extra-significant information and emergency events, to ensure that the information disclosure responsible persons in charge of the relevant departments are able to inform the Board Secretary and the Board of Directors of such extra-significant information and emergency events immediately after they arise, and the Board Secretary is able to organize the disclosure of a provisional report in a timely manner.

Section III Management of Undisclosed Information

Article 44 Before relevant information is disclosed to the public, the Bank's Directors, Supervisors, Senior Management members, Board Secretary and other persons with the knowledge of the non-public information shall confine the information to the possibly minimum number of persons. They shall neither leak the inside information of the Bank, nor engage in insider trading or assist other persons in manipulating the trading price of the Bank's stock and derivatives.

Article 45 Each party responsible for the Bank's information disclosure and internal staff with the knowledge of such information shall hold in confidence the undisclosed information, the price sensitive information, and other relevant information, before it is disclosed to the public. The parent Bank shall be responsible for the confidentiality of the information reported by the listed subsidiaries under its control.

Article 46 The Bank shall sign confidentiality agreements or develop strict confidentiality arrangements with external parties who have access to the classified information, such as compliance consultant, legal counsel, accounting firm, asset appraiser, printer, and public relations consultant, in order to ensure the confidentiality of such information before disclosure.

Article 47 With respect to the undisclosed information or the information that has not been released but has been reported to authorities other than the securities regulators, the relevant department shall remind the recipient authorities to limit the scope of its use and keep the relevant information in confidence.

Article 48 The Senior Management shall improve the confidentiality measures of the Bank's undisclosed information, and specify the scope and judgment criteria of confidential information, the scope and confidentiality responsibility of the persons who have access to inside information. They shall also specify the procedure for internal circulation, review and disclosure of undisclosed information, which shall include but not be limited to:

- (1) Procedure and scope of internal circulation for undisclosed information;
- (2) Units responsible for drafting and reviewing the information to be disclosed;
- (3) Pre-disclosure internal review procedure and related authorization that shall be performed;
- (4) Post-disclosure internal reporting procedure;
- (5) Internal review or reporting procedure for the submission of reports by the Bank to the regulators and the stock exchanges; and
- (6) Internal review or reporting procedure for related publicity materials for publication by the Bank in the media.

Section IV File Management

Article 49 The Bank shall develop and improve file management system for the information disclosure documents and materials, establish the file management post and specify its duties.

Article 50 The Bank shall maintain a system to record the discharge of responsibility by Directors, Supervisors and Senior Management members and to maintain such records.

Section V Relevant Trainings

Article 51 The Board Secretary shall be responsible for the training on the information disclosure management system. The Board Secretary shall provide, on a regular basis, the training on information disclosure management system to the Bank's Directors, Supervisors, Senior Management members and the persons in charge of each department under the Head Office and each branch and subsidiary, as well as other employees and departments of the Bank responsible for information disclosure, and report the annual trainings to the securities regulators for record.

Section VI Violations and Accountability

Article 52 The Bank's Directors, Supervisors and Senior Management shall be accountable for the truthfulness, accuracy, completeness, timeliness and fairness of the Bank's information disclosure, except their performance of due care and diligence can be proved.

Article 53 When breach of the information disclosure policy by the Bank's departments or employees intentionally or negligently lead to serious damage and losses to the Bank, the Bank shall have the right to hold accountable the responsible persons who violate the information disclosure management rules and impose disciplinary measures on them with respect to the severity of the situation. When necessary, the Bank shall have the right to initiate legal procedures against relevant persons according to relevant laws for punishment.

Article 54 In case that the securities regulators take regulatory actions against the Bank, or reprimand the Bank in a circular form, or make public reprimand against the Bank as a result of the Bank's violation of information disclosure regulations, the Board of Directors shall organize the relevant departments and persons to examine the implementation of the information disclosure management system, take appropriate rectification measures and report the correction results to relevant securities regulators for record.

Chapter VI Supplementary Provisions

Article 55 Formulation and modification of information disclosure policy

The Board of Directors of the Bank is responsible for formulation and modification of this Policy, submit it to the relevant securities regulators for record and release to the public on the website of the relevant stock exchanges and the official website of the Bank as required.

Information disclosure matters not covered by this Policy shall be subject to the laws, regulations and rules on information disclosure promulgated by domestic and overseas securities regulators or the regulatory authorities at the place of listing.

If this Policy conflicts with the applicable laws or regulations issued by the regulatory authorities, the latter shall prevail.

If new laws, regulations and ordinances promulgated by the securities regulators or the regulatory authorities at the place of listing conflict with this Policy, the former shall prevail, and the latter shall be amended as and when necessary.

The Board of Directors of the Bank is responsible for interpretation of this Policy.

Article 56 Effectiveness of information disclosure policy

This Policy shall be published after approval by the Board of Directors of the Bank, and shall come into effect on the date when the resolutions of the Board are published.