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BANK OF CHINA

中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)
(the "Bank")
(Stock Code: 3988)

ANNOUNCEMENT

Resolutions of the Board of Directors

The Bank held the 2020 first meeting of the Board of Directors and the meeting was held as an on-site meeting on 13 January 2020 in Beijing (the "Meeting"). The Meeting notice was sent to all Directors and Supervisors of the Bank on 30 December 2019 by means of written documents and emails. 12 Directors were eligible to attend the Meeting and 11 Directors attended the Meeting in person. Chairman Mr. Liu Liange did not attend the Meeting due to other important business engagements and appointed Executive Director Mr. Wu Fulin, as his authorized proxy to attend and vote on his behalf. 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*. Through the nomination by more than half of the Directors, Executive Director Mr. Wu Fulin chaired the Meeting. The following proposals were considered and approved by open ballot by the Directors who were present at the meeting:

I. Fixed Asset Investment Budget of Bank of China for 2020

For: 12

Against: 0

Abstain: 0

II. Dividend Distribution Plan of Domestic Preference Shares (Second Tranche) of Bank of China

For: 12 Against: 0 Abstain: 0

Independent Non-Executive Directors commented on this proposal as follows: Agree.

The payment of dividend on Domestic Preference Shares (Second Tranche) in RMB on 13 March 2020 in accordance with their terms of issuance and at a rate of 5.5% be and is hereby approved. The size of dividend is RMB1.54 billion.

III. Proposal on the Report on the Implementation on the *Scheme on the Authorization to the Board of Directors Granted by the Shareholders' Meeting of Bank of China Limited for 2019*

For: 12 Against: 0 Abstain: 0

IV. Adjustments to Chairmen and Members of Special Committees of the Board of Directors

1. The appointments of Ms. Chen Chunhua to the special committees of the Board of Directors

For: 12 Against: 0 Abstain: 0

Ms. Chen Chunhua shall serve as Chairwoman of the Corporate Culture and Consumer Protection Committee as well as a member of the Strategic Development Committee and the Personnel and Remuneration Committee upon commencement of her term of office as Independent Non-executive Director of the Bank.

2. The appointments of Mr. Chui Sai Peng Jose to the special committees of the Board of Directors

For: 11 Against: 0 Abstain: 0

Due to conflict of interest, Independent Non-executive Director Mr. Wang Changyun did not vote on such proposal.

Mr. Chui Sai Peng Jose shall serve as Chairman of the Personnel and Remuneration Committee as well as a member of the Corporate Culture and Consumer Protection Committee, the Audit Committee and the Connected Transactions Control Committee upon commencement of his term of office as Independent Non-executive Director of the Bank. Upon commencement of Mr. Chui Sai Peng Jose's term of office as Chairman of the Personnel and Remuneration Committee, Mr. Wang Changyun will no longer serve as Chairman of the Personnel and Remuneration Committee.

The other arrangements of the special committees of the Board shall remain unchanged apart from the above-mentioned adjustments.

The above mentioned proposal I will be submitted to the 2019 Annual General Meeting for consideration and approval while the proposal III will be reported to the 2019 Annual General Meeting. The notice and meeting materials for the 2019 Annual General Meeting of the Bank will be announced in due course.

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

Beijing, PRC
13 January 2020

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

* *Non-executive Directors*

Independent Non-executive Directors