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中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)
(the "Bank")
(Stock Code: 3988 and 4619 (Preference Shares))

Announcement on External Investment

The Bank has signed the *Agreement on the Sponsors of the National Green Development Fund Co., Ltd.* (the "**Agreement on the Sponsors**") recently and plans to contribute RMB8 billion (the "**Investment**"), which will be made in five years from the date of establishment, to National Green Development Fund Co., Ltd. (the "**NGDF**").

I. Overview of the Investment

The Bank recently signed the Agreement on the Sponsors with the Ministry of Finance of the People's Republic of China (the "**MOF**") and other 24 institutions. The Bank plans to contribute RMB8 billion which will be made in five years from the date of establishment of the NGDF.

The Investment is not a connected transaction or a material asset restructuring matter of the Bank, and the Investment is not required to be submitted to the Bank's Shareholders' Meeting for approval.

II. Profile of the Subject Matter of the Investment

NGDF is jointly funded and established by 26 institutions including the MOF, with a registered capital of RMB88.5 billion. The scope of its business operations includes equity investment, project investment, investment management and investment consultation. The purpose of the NGDF is to implement the overall requirements of the state on strengthening the construction of ecological civilization, guide social capital to invest in green development fields such as pollution control, ecological restoration and spatial greening, energy conservation and utilization and clean energy; to face the market demand and key sectors, implement pollution control and ecological restoration, support the development of relevant green industries, provide systematic industrial support for solving ecological and environmental problems, accelerate the green transformation and upgrading of industrial structure, achieve green, sustainable and high-quality economic development and build a beautiful China.

III. Impact of the Investment on the Bank

The Investment will be funded by the Bank's own capital.

The Investment is an important measure for the Bank to shoulder its social responsibilities and support the development of the green industry. Besides, it is also an important fulcrum supporting the construction of Shanghai as an international financial center and the development of green finance, contributing to the Bank's related business development and brand value promotion.

IV. Risk Analysis of the Investment

The Investment is subject to relevant procedures of the regulatory authority.

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

Beijing, PRC
16 July 2020

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

* *Non-executive Directors*

Independent Non-executive Directors