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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 and 4619 (Preference Shares))

ANNOUNCEMENT

Completion of Issuance of Write-down Undated Capital Bonds

The 2019 Annual General Meeting of the Bank held on 30 June 2020 considered and approved the proposal on the issuance of the write-down undated capital bonds of not more than RMB100 billion or equivalent in foreign currencies by the end of 2022. Having obtained the approvals from China Banking and Insurance Regulatory Commission and the People's Bank of China, the Bank issued write-down undated capital bonds (the "Bonds") in an aggregate amount of RMB30 billion in the domestic interbank bond market on 13 November 2020. The issuance of the Bonds was completed on 17 November 2020.

The coupon rate of the Bonds is 4.55% during the first five years, and will be reset every 5 years. The issuer is entitled to redeem the Bonds on every distribution payment date from the fifth year.

The funds raised from the issuance of the Bonds will be used to replenish the Bank's additional tier-1 capital in accordance with the applicable laws and the approvals from the regulatory authorities.

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

Beijing, PRC

17 November 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#, Martin Cheung Kong Liao#, Chen Chunhua# and Chui Sai Peng Jose#.*

* *Non-executive Directors*

Independent Non-executive Directors