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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**  
**Establishment of Bank of China (Macau) Limited**

**I. Overview of the Investment**

As considered and unanimously approved by the meeting of the Board of Directors of the Bank held on 28 June 2019, the Bank would invest to establish a wholly-owned subsidiary, Bank of China (Macau) Limited (the "**Macau Subsidiary**"), with a total capital contribution of MOP13 billion (the "**Investment**").

While the above-mentioned matter was considered and approved by the Board of Directors of the Bank, there were uncertainties in the Investment. In accordance with the relevant provisions of the "*Guidelines for Suspension and Exemption of Information Disclosure of Listed Companies on the Shanghai Stock Exchange*" and the "*Administrative Measures for Suspension and Exemption of Information Disclosure of Bank of China Limited*", and upon due consideration, the Bank decided to suspend the disclosure of the Investment and completed the internal registration and approval procedures.

The Bank has received the approval of China Banking and Insurance Regulatory Commission and the permission of China Macau SAR Government for the establishment of Macau Subsidiary of the Bank.

The Investment does not constitute a connected transaction or material asset restructuring of the Bank and is not subject to approval by the Shareholders' Meeting of the Bank.

## II. Basic Information of the Investment Target

Macau Subsidiary, which will be 100% held by the Bank, is proposed to be incorporated in Macau China with a registered capital of MOP13 billion. The business scope of Macau Subsidiary covers the personal banking business and local SEM business.

Macau Subsidiary will set up its corporate governance structure in accordance with the requirements of relevant regulatory authorities in the Chinese mainland and in Macau China. It will be managed as a tier-1 subsidiary of the Bank.

## III. Impact of the Investment on the Bank

The source of funds for the Investment is the Bank's proprietary fund.

The Investment is an important step for the Bank to serve the needs of state strategies, to support the development for the Guangdong-Hong Kong-Macau Greater Bay Area, to meet the financial needs of the Macau SAR Government to develop featured finance. Macau Subsidiary will work with Macau Branch to produce a synergy, which will construct a comprehensive service system that targets the Macau government, large domestic and foreign companies, local residents and SMEs, and covers services and products in many fields as diverse as commercial banking, asset management, insurance, fund, investment, and trust. With joint efforts, they will make the business of the Bank growing larger and stronger in Macau.

## IV. Risks Analysis of the Investment

After the preparation of Macau Subsidiary, the approvals of business commencement from relevant regulatory authorities are needed.

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

Beijing, PRC  
23 August 2021

*As at the date of this announcement, the directors of the Bank are: Liu Liange, Liu Jin, 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*