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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 4601 (Preference Shares))

ANNOUNCEMENT

Completion of Issuance of Tier-2 Capital Bonds

The 2018 Annual General Meeting of the Bank held on 17 May 2019 considered and approved the proposal on the issuance of the qualified write-down tier-2 capital instruments of not more than RMB70 billion or equivalent in foreign currencies by the end of 2021. Having obtained the approvals from China Banking and Insurance Regulatory Commission and the People's Bank of China, the Bank issued tier-2 capital bonds (the "**Bonds**") in an aggregate amount of RMB40 billion in the domestic interbank bond market on 20 September 2019. The issuance of the Bonds was completed on 24 September 2019.

The Bonds consist of two tranches. The first tranche of Bonds are fixed rate bonds with a term of 10 years, coupon rate of 3.98%, amount of RMB30 billion and a redemption right of the issuer at the end of the fifth year. The second tranche of Bonds are fixed rate bonds with a term of 15 years, coupon rate of 4.34%, amount of RMB10 billion and a redemption right of the issuer at the end of the tenth year.

The funds raised from the issuance of the Bonds will be used to replenish the Bank's tier-2 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
24 September 2019

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