

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Bank of China Limited** (中國銀行股份有限公司) (the "**Bank**"), you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

2021 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2021 First Extraordinary General Meeting of the Bank ("**EGM**") to be held at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, China at 3 p.m. Monday, 18 January 2021 (registration will begin at 2 p.m.) is set out in pages 4 to 5 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon at your earliest convenience. For H-Share Holders, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting if you so wish, in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the Bank's Board Secretariat or to Computershare Hong Kong Investor Services Limited on or before Tuesday, 29 December 2020.

The English and Chinese versions of this circular and the accompanying form of proxy and reply slip are available on the Bank's website at www.boc.cn and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. You may access the aforesaid documents by clicking "Investor Relations" on the homepage of the Bank's website or browsing through the website of Hong Kong Exchanges and Clearing Limited.

If there are any inconsistencies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	domestic Share(s) with nominal value of RMB1.00 each in the share capital of the Bank which are listed on the Shanghai Stock Exchange (stock code: 601988)
“A-Share Holder(s)”	holder(s) of A Shares
“Articles of Association”	Articles of Association of Bank of China Limited (as amended from time to time)
“Bank of China” or “Bank”	Bank of China Limited (中國銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Board” or “Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“Director(s)”	the director(s) of the Bank
“Executive Director(s)”	the executive Director(s) of the Bank
“EGM” or “Extraordinary General Meeting”	the 2021 First Extraordinary General Meeting of the Bank to be held at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, China at 3 p.m. on Monday, 18 January 2021 (registration will begin at 2 p.m.)
“H Share(s)”	overseas listed foreign investment Share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars (stock code: 3988)
“H-Share Holder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollar”	the lawful currency of Hong Kong
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Bank
“Non-executive Director(s)”	the non-executive Director(s) of the Bank
“Ordinary Share(s)”	A Share(s) and/or H Share(s)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	A-Share Holders, H-Share Holders and/or preference share holders
“Shares”	Ordinary Shares and/or preference shares
“Supervisor(s)”	the supervisor(s) of the Bank

LETTER FROM THE BOARD



(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3988 and 4619 (Preference Shares))

Board of Directors:

Mr. Liu Liange (*Chairman*)

Mr. Wang Jiang

Mr. Wang Wei

Mr. Lin Jingzhen

* Mr. Zhao Jie

* Ms. Xiao Lihong

* Ms. Wang Xiaoya

* Mr. Zhang Jiangang

* Mr. Chen Jianbo

** Mr. Wang Changyun

** Ms. Angela Chao

** Mr. Jiang Guohua

** Mr. Martin Cheung Kong Liao

** Ms. Chen Chunhua

** Mr. Chui Sai Peng Jose

* *Non-executive Directors*

** *Independent Non-executive Directors*

Registered Office:

No. 1 Fuxingmen Nei Dajie

Xicheng District

Beijing 100818

PRC

Place of Business in Hong Kong:

8th Floor

Bank of China Tower

1 Garden Road

Hong Kong

3 December 2020

Dear H-Share Holders,

1. INTRODUCTION

The Board of Directors hereby invites you to attend the EGM to be held at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, China at 3 p.m. on Monday, 18 January 2021 (registration will begin at 2 p.m.).

The purpose of this circular is to provide you with notice of the EGM and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

2. BUSINESS TO BE CONSIDERED AT THE EGM

The items of business to be considered at the EGM are described in detail in the notice of the EGM set out in pages 4 to 5 of this circular. At the EGM, ordinary resolutions will be proposed to approve (i) Election of Ms. Zhang Keqiu to be Appointed as Shareholder Representative Supervisor of the Bank; (ii) the 2019 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors; (iii) the 2019 Remuneration Distribution Plan for Chairman of the Board of Supervisors and Shareholder Representative Supervisors.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make an informed decision thereof, we have provided in this circular detailed background information, including the relevant information and explanation, to the resolutions to be proposed at the EGM (see Appendix).

LETTER FROM THE BOARD

3. THE EGM

The proxy form and the reply slip of the EGM are also enclosed herewith.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible. For H-Share Holders, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting if you so wish, in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the Bank's Board Secretariat or to Computershare Hong Kong Investor Services Limited on or before Tuesday, 29 December 2020.

The Bank's Board Secretariat is located at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing 100818, the PRC (Telephone: (8610) 6659 6326, Fax: (8610) 6659 4579, E-mail: ir@bankofchina.com). The Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555).

4. VOTING BY POLL

Pursuant to the *Hong Kong Listing Rules*, each of the resolutions set out in the Notice of EGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at www.boc.cn and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.

5. RECOMMENDATION

The Board considers that the proposed resolutions set out in the Notice of EGM are in the interests of the Bank and its Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favour of the proposed resolutions.

The Board of Directors of Bank of China Limited

NOTICE OF THE EGM



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

NOTICE OF THE 2021 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 First Extraordinary General Meeting ("EGM") of Bank of China Limited will be held at Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, China at 3 p.m. on Monday, 18 January 2021 (registration will begin at 2 p.m.) for the purpose of considering and approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Election of Ms. Zhang Keqiu to be Appointed as Shareholder Representative Supervisor of the Bank
2. To consider and approve the 2019 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors
3. To consider and approve the 2019 Remuneration Distribution Plan for Chairman of the Board of Supervisors and Shareholder Representative Supervisors

The Board of Directors of Bank of China Limited

Beijing, China
3 December 2020

As at the date of this notice, 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

NOTICE OF THE EGM

Notes:

1. The meeting of the Board of Directors considered and approved the *Proposal on the Convening of the 2021 First Extraordinary General Meeting*. The meeting was held by way of written resolution. The notice of the meeting and relevant documents of the Board of Directors were sent to all Directors and Supervisors of the Bank on 30 November 2020 by means of written document and email, and the deadline for voting was set on 3 December 2020. As of the date of this announcement, 15 Directors were eligible to vote at the meeting and 15 Directors voted on the proposal. The convening of the meeting and the number of Directors who voted on the meeting are in compliance with applicable laws, administrative 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. 15 Directors voted for the proposal, none of the directors voted against or abstained from voting.
2. Details of the above resolutions are set out in Appendix to this circular.
3. Pursuant to the *Hong Kong Listing Rules*, each of the resolutions set out in the Notice of the EGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at www.boc.cn and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.
4. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Bank.
5. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and deposited at the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at least 24 hours before the EGM or any adjourned meeting thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of a proxy form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish, in such event the instrument appointing a proxy shall be deemed to be revoked.
6. **The H-Share register of Shareholders of the Bank will be closed, for the purpose of determining Shareholders' entitlement to attend the EGM, from Saturday, 19 December 2020 to Monday, 18 January 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend the EGM, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 18 December 2020. H-Share Holders who are registered with Computershare Hong Kong Investor Services Limited on or before the aforementioned date are entitled to attend the EGM.**
7. In case of joint shareholdings, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of Shareholders of the Bank in respect of the joint shareholding.
8. Shareholders who intend to attend the EGM in person or by proxy should return the reply slip for the EGM to the Board Secretariat of the Bank or the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, by post, by fax or by e-mail on or before Tuesday, 29 December 2020. The address of the Bank's Board Secretariat is Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing 100818, PRC (Telephone: (8610) 6659 6326, Fax: (8610) 6659 4579, E-mail: ir@bankofchina.com). Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555).
9. According to the *Articles of Association* of the Bank and the circumstances of the EGM, resolutions proposed at the EGM are not required to be considered and approved by the Preference Shareholders. Therefore, the Preference Shareholders will not attend the EGM.
10. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the EGM.
11. According to the *Articles of Association* of the Bank, if the number of shares of the Bank pledged by the Shareholder is equal to or greater than 50% of the shares held by such Shareholder in the Bank, the voting right attached to the pledged shares may not be exercised at the Shareholders' meeting. Upon completion of the share pledge registration, the Shareholder shall timely provide the Bank with information relating to the share pledge.

1. ELECTION OF MS. ZHANG KEQIU TO BE APPOINTED AS SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE BANK

Pursuant to the *Articles of Association of the Bank*, a shareholder representative supervisor shall be elected by the Shareholders' Meeting, have a three-year term of office, and may serve consecutive terms by re-election and re-appointment.

Upon the approval by the Board of Supervisors of the Bank, it is proposed by the Board of Supervisors that Ms. Zhang Keqiu should be elected as a shareholder representative supervisor of the Bank. Her term of office will be three years from the date of approval by the First Extraordinary Shareholders' Meeting of the Bank in 2021 to the date of the Bank's Annual General Meeting to be held in 2024.

The biographic details of Ms. Zhang Keqiu are as follows:

Born in 1964, Ms. Zhang Keqiu joined the Bank in 2020. She served as an executive director and Executive Vice President of Agricultural Bank of China from April 2019 to November 2020. She served as the Executive Vice President of Agricultural Bank of China from July 2017. From June 2015 to April 2018, she served as Secretary to the Board of Directors of Agricultural Bank of China. Before that, she successively served as the General Manager of the Asset and Liability Management Department, the General Manager of the Financial Accounting Department and the Chief Financial Officer of Agricultural Bank of China. She graduated from Nankai University in 1988 with a Master's degree in Economics. In addition, she has the qualification of Senior Accountant.

Save as disclosed above, Ms. Zhang Keqiu does not hold any position with the Bank or any of its subsidiaries.

Currently, the remuneration for shareholder representative supervisors of the Bank is as follows: (1) The remuneration of the Chairman of the Board of Supervisors mainly includes wages, bonuses and the Bank's payment of social insurance and housing provident fund. The remuneration of the Chairman of the Board of Supervisors is confirmed in line with relevant national policies, as well as reviewed and approved by the Shareholders' Meeting of the Bank. The Chairman of the Board of Supervisors is not remunerated by the subsidiaries of the Bank. (2) The remuneration of other shareholder representative supervisors mainly includes wages, bonuses and the Bank's payment of social insurance and housing provident fund. The remuneration of shareholder representative supervisors is determined in line with relevant regulations of remuneration management of the Bank, reviewed and approved by the Shareholders' Meeting of the Bank. Shareholder representative supervisors are not remunerated by the subsidiaries of the Bank.

As far as the supervisors of the Bank are aware of and save as disclosed above, Ms. Zhang Keqiu does not hold any position as director or supervisor in other public companies of which the securities are listed on any securities market in Chinese mainland, Hong Kong, China or overseas in the last three years, nor does she have any relationship with any director, supervisor, senior management or substantial or controlling shareholder of the Bank. As at the date of this proposal, Ms. Zhang Keqiu does not have any interests in the shares of the Bank or its associated companies (according to the definition referred to in Part XV of the *Hong Kong Securities and Futures Ordinance*).

Save as disclosed above, there is no other information in relation to the appointment of Ms. Zhang Keqiu that needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, nor are there any other matters that need to be brought to the attention of the shareholders of the Bank. Ms. Zhang Keqiu has not been penalized by the China Securities Regulatory Commission or other relevant departments or stock exchanges.

2. THE 2019 REMUNERATION DISTRIBUTION PLAN FOR CHAIRMAN OF THE BOARD OF DIRECTORS AND EXECUTIVE DIRECTORS

In accordance with relevant national policies and relevant management measures of the Bank, the 2019 Remuneration Distribution Plan for the Chairman of the Board of Directors (the “**Chairman**”) and Executive Directors is proposed based on the 2019 annual evaluation results of the above personnel. Details are as follows:

I. Remuneration Distribution Plan for Chairman

Unit: RMB10,000/before tax

Name	Position	Annual basic salary	Annual performance salary	Salary payable
LIU Liange	Chairman	35.39	45.30	80.69
Left office				
CHEN Siqing	Chairman	11.80	15.10	26.90

1. Mr. LIU Liange began to serve as Chairman and chairman of the Strategic Development Committee of the Board of Directors of the Bank as of July 5, 2019.
2. Mr. CHEN Siqing ceased to serve as Chairman, Executive Director, and chairman and member of the Strategic Development Committee of the Board of Directors of the Bank due to change of job as of April 28, 2019.

II. Remuneration Distribution Plan for Executive Directors

Unit: RMB10,000/before tax

Name	Position	Annual basic salary	Annual performance salary	Salary payable
WANG Wei	Executive Director and Executive Vice President	2.65	3.40	6.05
LIN Jingzhen	Executive Director and Executive Vice President	31.85	40.62	72.47
Left office				
WU Fulin	Executive Director and Executive Vice President	31.85	40.76	72.61

3. Mr. WANG Wei began to serve as Executive Director and member of the Connected Transactions Control Committee of the Board of Directors of the Bank as of June 30, 2020.
4. Mr. LIN Jingzhen began to serve as Executive Director and member of the Risk Policy Committee of the Board of Directors of the Bank as of February 3, 2019.
5. Mr. WU Fulin ceased to serve as Executive Director, member of the Connected Transactions Control Committee of the Board of Directors and Executive Vice President of the Bank as of January 27, 2020 due to change of job.

The above remuneration distribution plan has been reviewed and approved by the Board of Directors.

3. THE 2019 REMUNERATION DISTRIBUTION PLAN FOR CHAIRMAN OF THE BOARD OF SUPERVISORS AND SHAREHOLDER REPRESENTATIVE SUPERVISORS

In accordance with relevant national policies and relevant management measures of the Bank, the 2019 Remuneration Distribution Plan for Chairman of the Board of Supervisors and Shareholder Representative Supervisors is proposed based on the 2019 annual evaluation results of the above personnel. Details are as follows:

I. Remuneration Distribution Plan for Chairman of the Board of Supervisors

Unit: RMB10,000/before tax

Name	Position	Annual basic salary	Annual performance salary	Salary payable
WANG Xiquan	Chairman of Board of Supervisors	35.39	45.30	80.69

II. Remuneration Distribution Plan for Shareholder Representative Supervisors

Unit: RMB10,000/before tax

Name	Position	Annual basic salary	Annual performance salary	Salary payable
Left office				
LIU Wanming	Shareholder Representative Supervisor	25.23	60.64	85.87

Mr. LIU Wanming ceased to serve as Shareholder Representative Supervisor and member of the Financial and Internal Control Supervision Committee of the Board of Supervisors of the Bank as of May 18, 2019 due to expiration of term of office.

Pursuant to regulations, over 50% of the annual performance salary of Shareholder Representative Supervisors should be paid on a deferred basis according to the annual operating results of subsequent years. The deferral period should be at least three years.

The above remuneration distribution plan has been reviewed and approved by the Board of Supervisors.