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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)
(Stock Codes: 3988 and 4601 (Preference Shares))

Announcement on Resolutions of the Board of Directors

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”).

The notice of the meeting of the Board of Directors of Bank of China Limited (the “**Bank**”) held on 16 October 2015 was sent to all Directors and Supervisors of the Bank on 12 October 2015 by means of written documents and emails, and the meeting was held as an on-site meeting on 16 October 2015 in Beijing. 13 Directors were eligible to attend the meeting and 11 Directors attended the meeting in person. Chairman Mr. Tian Guoli, Vice Chairman and Executive Director Mr. Chen Siqing were unable to attend the meeting due to important work arrangement, and they entrusted Non-executive Director Mr. Zhang Xiangdong as proxy to attend and vote at the meeting on their behalf. The convening of the meeting is in compliance with applicable laws, administration regulations, bylaws, normative documents, including the *Company Law of the People's Republic of China*, and the *Articles of Association* of the Bank. Non-voting attendees to the meeting included members of the Board of Supervisors and the Senior Management. Through the nomination by more than half of the Directors, Non-executive Director Mr. Zhang Xiangdong chaired the meeting. The following proposals were considered and approved by open ballot by the Directors who were present at the meeting:

I. Proposal in Relation to the Plan of the Overseas Listing of BOC Aviation Pte. Ltd.

For: 13

Against: 0

Abstain: 0

The overseas listing of BOC Aviation Pte. Ltd. (“**BOCA**”) is approved, the details of which are set out as follows:

1. Issuer: BOC Aviation Pte. Ltd.

2. Offering structure: The proposed initial public offering (“**IPO**”) includes (i) Hong Kong public offering, representing 10% of the initially proposed issue size (subject to clawback mechanism pursuant to applicable rules under the *Listing Rules* or any waiver therefrom if obtained from the Hong Kong Stock Exchange), and (ii) international public offering, representing 90% of the initially proposed issue size (subject to over-allotment option and clawback mechanism pursuant to applicable *Listing Rules* or any waiver obtained from the Hong Kong Stock Exchange), which may include the assured entitlement to be obtained by existing shareholders of the Bank pursuant to applicable *Listing Rules* (subject to shareholders’ approval or waiver from the Hong Kong Stock Exchange).
3. Place of listing: The Main Board of the Hong Kong Stock Exchange.
4. Size of issuance: The IPO size will not exceed 40% of the enlarged share capital (after any exercise of the over-allotment option); comprising not more than 20% of new shares to be issued by BOCA and not more than 20% of existing shares to be sold by the controlling shareholder of BOCA, in each case of BOCA’s enlarged share capital after the IPO.
5. IPO timing: The IPO of BOCA shall be launched at an optimal market window to be determined by the board of directors of BOCA or its authorized persons taking into account international capital market conditions and approval progress of domestic and overseas regulatory authorities.
6. Use of IPO proceeds: To purchase new fleet and replenish working capital¹.

Following the spin-off and overseas listing of BOCA, the Bank will retain a substantial majority shareholding in BOCA, BOCA will remain as a subsidiary of the Bank and BOCA will continue to carry the BOC brand name.

II. Proposal in Relation to the Authorization to the Board and its Authorized Persons to Deal with the Overseas Listing Matters of BOC Aviation Pte. Ltd.

For: 13

Against: 0

Abstain: 0

Authorization is proposed to be granted by the Shareholders’ Meeting to the Board of Directors and authorized to be delegated from the Board of Directors to the Vice Chairman and President of the Bank, Mr. CHEN Siqing, in dealing with matters under the framework and principles of the overseas listing plan of BOCA to be approved by the Shareholders’ Meeting, at its full discretion, regarding the spin-off and overseas listing of BOCA, including but not limited to:

1. To exercise the shareholders’ right over BOCA on behalf of the Bank, to make relevant resolution(s) and decision(s) in relation to the spin-off and overseas listing of BOCA (except for matters that are required to be resolved by the Shareholders’ Meeting pursuant to the laws and regulations).

¹ Two items listed are use of proceeds to be raised from the issuance of new shares of BOCA. The proceeds to be raised from the sales of existing shares by the controlling shareholder of BOCA will be used to recover investment costs at an early stage.

2. To make and implement the specific plan of BOCA's spin-off and overseas listing, including but not limited to determining the offering structure, size of issuance and IPO timing; and to make necessary and proper adjustment to the relevant matters in relation to BOCA's spin-off, its overseas listing plan and contents thereof based on the changes in laws and regulations, requirements and opinions of relevant regulatory authorities and stock exchanges and the specific market conditions (except for matters that are required to be resolved by the Shareholders' Meeting pursuant to the laws and regulations).
3. To submit application for the spin-off and listing to the Hong Kong Stock Exchange and relevant applications to relevant regulatory authorities including the China Banking Regulatory Commission and the China Securities Regulatory Commission (if applicable) and to deal with related matters.
4. To revise, sign, execute, deliver and disclose any agreements, contracts and legal documents in relation to BOCA's spin-off and overseas listing.
5. To deal with other necessary matters in connection with BOCA's spin-off and overseas listing.

The abovementioned authorization is valid for 18 months from the date on which the proposal is considered and approved by the Shareholders' Meeting.

III. Proposal in Relation to the Description of the Sustainable Profitability and Prospects of the Bank

For: 13

Against: 0

Abstain: 0

The individual businesses of the Bank are performing well at present. BOCA and other business segments of the Bank continue to act independently and autonomously from each other. The overseas listing of BOCA will not have any substantial impact on the sustainable operation of the other business segments of the Bank. The overseas listing of BOCA can increase the valuation of the aviation leasing segment of the Bank and thus the overall value of the Bank. Through this spin-off and listing, BOCA is expected to further accelerate its development. Meanwhile, its revenues and profits will be consolidated in the financial statements of the Bank, which will benefit the overall financial performance of the Bank. In addition, the overseas listing of BOCA will firmly facilitate the strategic upgrade of the Bank, as well as further consolidate the core competitiveness of the Bank and promote the sustainable development of the Bank.

Upon the overseas listing of BOCA, the Bank is able to continue to maintain favorable sustaining operation ability and profitability. The relevant transaction terms of the spin-off and listing of BOCA are fair and reasonable, taking the best interest of the shareholders of the Bank as a whole.

IV. Proposal in Relation to the Undertaking of the Bank to Maintain its Independent Listing Status

For: 13

Against: 0

Abstain: 0

The Bank and BOCA shall continue to be independent from each other in the aspects of staff, assets, finance, institution, business and others. They have their respective independent accounting systems and independently undertake liabilities and risks.

The overseas listing of BOCA will have no adverse impact on the sustainable operation of the other business segments of the Bank, nor will it affect the Bank in maintaining its independent listing status, which is in compliance with the applicable laws, regulations, rules and normative documents as well as the requirements prescribed in the *Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies* (Zheng Jian Fa [2004] No. 67) (the “**Circular**”), issued by the China Securities Regulatory Commission.

V. Proposal in Relation to the Compliance of the Overseas Listing of BOC Aviation Pte. Ltd. with the *Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies*

For: 13

Against: 0

Abstain: 0

The overseas listing of BOCA is in compliance with the relevant regulatory requirements set out under the Circular. The Bank, as the controlling shareholder of BOCA, complies with the following conditions under Article 2 of the Circular:

1. The Bank has been profitable in the latest three consecutive years from 2012 to 2014.
2. Since January 2012, the Bank has not used the business and assets in which the Bank has invested with proceeds from share issues or fundraisings within the latest three financial years as capital contribution to BOCA for the purpose of applying for overseas listing.
3. According to the audited consolidated financial statements of BOCA for the financial year ended 31 December 2014 (which were prepared in accordance with Singapore Financial Reporting Standards), BOCA’s net profits which the Bank is entitled to according to the equity interests in the consolidated financial statements do not exceed 50% of the Bank’s net profits in its audited consolidated financial statements for the financial year 2014.
4. According to the audited consolidated financial statements of BOCA for the financial year ended 31 December 2014 (which were prepared in accordance with Singapore Financial Reporting Standards), BOCA’s net assets which the Bank is entitled to according to the equity interests in the consolidated financial statements do not exceed 30% of the Bank’s net assets in its audited consolidated financial statements for the financial year 2014.

5. There is no competition within the same industry between the Bank and BOCA, and they are independent from each other in assets and finance, and have no overlapping management.
6. The directors, senior management and their affiliated persons of the Bank and its subsidiaries do not hold shares of BOCA, not exceeding 10% of the total share capital of BOCA prior to the overseas listing.
7. The funds or assets of the Bank are not in the possession of the individual, legal person or other organization and their related parties which has the actual controlling power over the Bank, and there are no major connected transactions that would prejudice the interests of the Bank.
8. The Bank has no acts of major violations of laws or regulations in the latest three years.

VI. Proposal Regarding the Provision of Assured Entitlement to H-share Shareholders Only for the Spin-off of BOC Aviation Pte. Ltd.

For: 13

Against: 0

Abstain: 0

Regarding the spin-off and overseas listing of BOCA, pursuant to the requirements under Practice Note 15 of the *Listing Rules* (the “**Practice Note 15**”), the Bank shall have due regard to the interests of its existing shareholders by way of providing the existing shareholders with an assured entitlement to the new shares in BOCA. Due to the impediments arising from legal and policy perspectives for providing the assured entitlement to existing A-share shareholders, the Bank is only able to provide the assured entitlement to H-share shareholders in order to comply with the requirements under Practice Note 15.

VII. Proposal on Convening the 2015 First Extraordinary General Meeting, the 2015 First A Shareholders Class Meeting and the 2015 First H Shareholders Class Meeting

For: 13

Against: 0

Abstain: 0

The first five abovementioned proposals will be submitted for consideration and approval at the 2015 First Extraordinary General Meeting of the Bank. The sixth proposal will be submitted for consideration and approval at the 2015 First Extraordinary General Meeting, the 2015 First A Shareholders Class Meeting and the 2015 First H Shareholders Class Meeting of the Bank. The notices and meeting materials for the 2015 First Extraordinary General Meeting, the 2015 First A Shareholders Class Meeting and the 2015 First H Shareholders Class Meeting of the Bank will be announced separately.

By Order of the Board
Bank of China Limited
YEUNG Cheung Ying
Company Secretary

Beijing, PRC
18 October 2015

As at the date of this announcement, the directors of the Bank are: Tian Guoli, Chen Siqing, Zhang Xiangdong, Zhang Qi*, Wang Yong*, Wang Wei*, Liu Xianghui*, Li Jucui*, Chow Man Yiu, Paul[#], Jackson Tai[#], Nout Wellink[#], Lu Zhengfei[#] and Leung Cheuk Yan[#].*

* *Non-executive Directors*

Independent Non-executive Directors