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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

**Proposed Spin-off and Separate Listing of
BOC Aviation Limited
on the Main Board of
The Stock Exchange of Hong Kong Limited**

**Size of the Global Offering and
Offer Price**

Revised Post Hearing Information Pack of BOC Aviation Limited

SIZE OF THE GLOBAL OFFERING AND THE OFFER PRICE

The Board announces that it is expected that if the proposed global offering of BOC Aviation pursuant to the Proposed Spin-off and Listing (the “**Global Offering**”) of BOC Aviation Limited (formerly known as BOC Aviation Pte. Ltd.) (“**BOC Aviation**”) proceeds, the total number of BOC Aviation Shares to be offered under the Global Offering will be as follows:

- (a) 208,203,000 BOC Aviation Shares (assuming the Over-allotment Option (as defined below) is not exercised), comprising (i) 104,101,500 new BOC Aviation Shares to be issued by BOC Aviation and (ii) 104,101,500 BOC Aviation Shares to be sold by Sky Splendor Limited (“**Sky Splendor**”), an indirect wholly-owned subsidiary of the Bank, and representing in aggregate approximately 30.00% of the total number of BOC Aviation Shares in issue immediately following the completion of the Global Offering; and
- (b) 239,433,400 BOC Aviation Shares (assuming the Over-allotment Option is exercised in full), comprising (i) 104,101,500 new BOC Aviation Shares to be issued by BOC Aviation and (ii) 135,331,900 BOC Aviation Shares to be sold by Sky Splendor, and representing in aggregate approximately 34.50% of the total number of BOC Aviation Shares in issue immediately following the completion of the Global Offering.

If the Global Offering proceeds, the offer price of the BOC Aviation Shares in the Global Offering (the “**Offer Price**”) will be HK\$42.00 per BOC Aviation Share (exclusive of brokerage, the Securities and Futures Commission (“**SFC**”) transaction levy and the Stock Exchange trading fee).

REVISED POST HEARING INFORMATION PACK

In connection with the Proposed Spin-off and Listing, BOC Aviation is expected to submit the revised Post Hearing Information Pack (the “**Revised PHIP**”) to the Stock Exchange for publication on the Stock Exchange’s website on 15 May 2016. The Revised PHIP contains, among other things, certain revised business and financial information relating to BOC Aviation and replaces the PHIP which was published on the Stock Exchange’s website on 24 April 2016. The Revised PHIP is expected to be available for viewing and downloading on the website of the Stock Exchange (www.hkexnews.hk) on 15 May 2016.

1. INTRODUCTION

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules.

The Board refers to the announcements made by the Bank on 18 October 2015, 4 December 2015, 4 March 2016 and 25 April 2016 (the “**Announcements**”) and the circular to the shareholders of the Bank on 19 October 2015 relating to the Proposed Spin-off and Listing. The Proposed Spin-off and Listing was approved by the shareholders of the Bank at the 2015 First Extraordinary General Meeting of the Bank held on 4 December 2015.

Unless otherwise defined, capitalised terms in this announcement have the same respective meanings given to them in the Announcements.

2. SIZE OF THE GLOBAL OFFERING AND THE OFFER PRICE

The Board announces that it is expected that if the Global Offering proceeds:

- (a) the total number of BOC Aviation Shares to be offered under the Global Offering will be as follows:
 - (i) 208,203,000 BOC Aviation Shares (assuming the Over-allotment Option (as defined below) is not exercised), comprising (1) 104,101,500 new BOC Aviation Shares to be issued by BOC Aviation and (2) 104,101,500 BOC Aviation Shares to be sold by Sky Splendor, an indirect wholly-owned subsidiary of the Bank, and representing in aggregate approximately 30.00% of the total number of BOC Aviation Shares in issue immediately following the completion of the Global Offering; and
 - (ii) 239,433,400 BOC Aviation Shares (assuming the Over-allotment Option is exercised in full), comprising (1) 104,101,500 new BOC Aviation Shares to be issued by BOC Aviation and (2) 135,331,900 BOC Aviation Shares to be sold by Sky Splendor, and representing in aggregate approximately 34.50% of the total number of BOC Aviation Shares in issue immediately following the completion of the Global Offering; and
- (b) Sky Splendor is expected to grant to the international underwriters of the international offering as part of the Global Offering (the “**International Offering**”) an option (the “**Over-allotment Option**”) pursuant to which Sky Splendor may be required to sell up to an additional 31,230,400 BOC

Aviation Shares, representing not more than approximately 15% of the total number of BOC Aviation Shares initially being offered under the Global Offering, to, among other things, cover over-allocations in the International Offering.

If the Global Offering proceeds, the Offer Price will be HK\$42.00 per BOC Aviation Share (exclusive of brokerage, the SFC transaction levy and the Stock Exchange trading fee).

On the basis of the expected number of BOC Aviation Shares to be offered under the Global Offering and the Offer Price as stated above, if the Global Offering proceeds:

- (a) the market capitalisation of BOC Aviation will be approximately HK\$29,148 million;
- (b) the size of the Global offering will be (i) approximately HK\$8,745 million (assuming the Over-allotment Option is not exercised) and (ii) approximately HK\$10,056 million (assuming the Over-allotment Option is exercised in full); and
- (c) Sky Splendor's shareholding in BOC Aviation will be (i) approximately 70.0% (assuming the Over-allotment Option is not exercised) and (ii) approximately 65.5% (assuming the Over-allotment Option is exercised in full) of the BOC Aviation Shares in issue immediately following the completion of the Global Offering.

3. REVISED POST HEARING INFORMATION PACK

In connection with the Proposed Spin-off and Listing, BOC Aviation is expected to submit the Revised PHIP to the Stock Exchange for publication on the Stock Exchange's website on 15 May 2016.

The Revised PHIP contains, among other things, certain revised business and financial information relating to BOC Aviation and replaces the PHIP which was published on the Stock Exchange's website on 24 April 2016. The Revised PHIP is blacklined to show the changes made to the PHIP. The Revised PHIP is expected to be available for viewing and downloading on the website of the Stock Exchange (www.hkexnews.hk) on 15 May 2016.

Shareholders and potential investors of the Bank should be aware that the Revised PHIP is in draft form and the information contained in it is incomplete and is subject to change which can be material. The Bank does not have any obligation or liability whatsoever in relation to the contents of the Revised PHIP.

4. GENERAL

In connection with the Global Offering, the price of the BOC Aviation Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the SFO will be contained in the prospectus of BOC Aviation, which will be issued in Hong Kong in connection with the public offering of the BOC Aviation Shares, if the Proposed Spin-off and Listing proceeds.

As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Spin-off and Listing based on the expected size of the Global Offering and the proposed Offer Price shall be less than 5%, the Proposed Spin-off and Listing, if it proceeds, will not constitute a notifiable transaction for the Bank under the Listing Rules.

The implementation of the Proposed Spin-off and Listing and the Global Offering are subject to, among other things, the approval of the Stock Exchange, market conditions and other factors. Accordingly, shareholders and potential investors of the Bank should be aware that there is no assurance from the Bank that the Proposed Spin-off and Listing and the Global Offering will take place or as to when they may take place. Shareholders and potential investors of the Bank should therefore exercise caution when dealing in or investing in the shares or other securities of the Bank. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

Further announcements will be made by the Bank in respect of the Proposed Spin-off and Listing and the Global Offering as and when appropriate.

By Order of the Board
Bank of China Limited
GENG Wei

Secretary to the Board of Directors and Company Secretary

Beijing, PRC
12 May 2016

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

* *Non-executive Directors*

Independent Non-executive Directors