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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**

**International Underwriting Agreement and
Grant of Over-allotment Option**

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, 25 April 2016, 12 May 2016 and 19 May 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. INTERNATIONAL UNDERWRITING AGREEMENT AND GRANT OF OVER-ALLOTMENT OPTION

On 25 May 2016, the International Underwriting Agreement in relation to the International Offering was entered into by, among others, BOC Aviation, the Bank, Sky Splendor, the Joint Global Coordinators and the underwriters of the International Offering (the “**International Underwriters**”).

Under the International Underwriting Agreement, the International Underwriters have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers or purchasers for, the BOC Aviation Shares being offered pursuant to the International Offering at the Offer Price of HK\$42.00 per BOC Aviation Share (exclusive of brokerage, the SFC transaction levy and the Stock Exchange trading fee).

In addition, under the International Underwriting Agreement, Sky Splendor has granted to the International Underwriters 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, at the Offer Price, to, among other things, cover over-allocations in the International Offering.

3. LISTING DATE

Assuming completion of the Global Offering occurs in accordance with the current timetable, (i) BOC Aviation is expected to be listed on the Main Board of the Stock Exchange on Wednesday, 1 June 2016 and (ii) the BOC Aviation Shares are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, 1 June 2016. The BOC Aviation Shares will be traded in board lots of 100 shares each and the stock code of BOC Aviation will be 2588.

4. GENERAL

The Global Offering is subject to, among other things, the obligations of the respective underwriters under the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

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
25 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 Jucan*, Chow Man Yiu, Paul[#], Jackson Tai[#], Nout Wellink[#], Lu Zhengfei[#] and Leung Cheuk Yan[#].*

** Non-executive Directors*

[#] Independent Non-executive Directors