中國銀行
BANK OF CHINA

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

Appointment of Independent Non-executive Director of the Bank

The 2016 First Extraordinary General Meeting of the Bank held on 18 November 2016 elected Ms. Angela Chao as Independent Non-executive Director of the Bank. China Banking Regulatory Commission has approved the qualification of Ms. Angela Chao.

Ms. Angela Chao has begun to serve as Independent Non-executive Director of the Bank, member of the Audit Committee, member of the Risk Policy Committee and member of the Connected Transactions Control Committee of the Board of Directors of the Bank, all with effect from 4 January 2017. The Board of Directors of the Bank welcomes the joining of Ms. Angela Chao.

The biographic details of Ms. Angela Chao are as follows:

Ms. Angela Chao, born in 1973, serves as Deputy Chairman of Foremost Group where she is responsible for international shipping finance, strategy, chartering and ship management and operations. From 1994 to 1996, Ms. Chao worked in the mergers & acquisitions department of Smith Barney, which is now Morgan Stanley Smith Barney. From 1996 to 1999, Ms. Chao served as deputy general manager of Foremost Group, and from 2001 to 2008, Ms. Chao had successively served as vice president and senior vice president of Foremost Group. Since 2008, she has served as deputy chairman of Foremost Group. In May 2005, Ms. Chao was unanimously voted to be BIMCO39's (The Baltic and International Maritime Council 39) Counsellor. In September 2005, she was selected as "Eminent Young Overseas Chinese" by the Overseas Chinese Affairs Office of the State Council of China. In November 2007, she was invited as speaker of World Shipping (China) Summit. In April 2011, she became a Founding Member of the *Wall Street Journal*'s Task Force on Women in the Economy. Ms. Chao currently serves on the Boards of The Metropolitan Opera, Museum of Modern Art PS1, the UK P&I Marine Insurance Mutual, Foremost Foundation, Shanghai Mulan Education Foundation, and she also serves on the Harvard Business School's Board of Dean's Advisors, Carnegie-Tsinghua Center for Global Policy Board of Advisors, Lincoln Center Global's China Advisory Council, the Chairman's Council of the Metropolitan Museum of Art and American Bureau of Shipping Council. In addition, she is also a member of the Council on Foreign Relations, serves on the Young Leaders Forum of the National Committee on US-China Relations and serves as the member of Shanghai Jiao Tong University's Antai College of Economics and Management Advisory

Board, and honorary chairperson of the Jiao Tong University Alumni Association in America. Ms. Chao graduated from Harvard College in 3 years in 1994 with a Bachelor's degree in economics (Magna Cum Laude), and received her Master of Business Administration degree from Harvard Business School in 2001.

The term of office of Ms. Angela Chao as Independent Non-executive Director of the Bank is three years, which will end on the date of the Bank's Annual General Meeting to be held in 2019.

The pre-tax remuneration of Independent Non-executive Directors of the Bank as approved by the Shareholders' Meeting of the Bank is set out as follows: basic remuneration of RMB200,000 per year, an additional duty allowance of RMB200,000 per year will be paid to the chairman of the Risk Policy Committee or the chairman of the Audit Committee; and an additional duty allowance of RMB100,000 per year will be paid to the chairman of other special committees. Additional duty allowance of RMB50,000 per year will be paid to the persons being members of special committees. The remuneration of an Independent Non-executive Director who holds positions concurrently in several committees will be calculated in an accumulative manner.

As far as the Directors of the Bank are aware and save as disclosed above, Ms. Angela Chao does not hold any directorship in other public companies the securities of which are listed on any securities market in the Chinese mainland, Hong Kong or overseas in the last three years, nor does she have any other relationship with any Director, senior management or substantial or controlling shareholder of the Bank. She does not hold any other positions in the Bank or any of its subsidiaries, and she has not received any remuneration from the Bank. As at the date of this announcement, Ms. Angela Chao does not have any interests in the shares of the Bank or its associated companies within the meaning of Part XV of the *Securities and Futures Ordinance of Hong Kong*.

Save as disclosed above, there is no other information in relation to the appointment of Ms. Angela Chao 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. Angela Chao has not been penalized by China Securities Regulatory Commission or other relevant departments or stock exchanges.

Following the appointment of Ms. Angela Chao as Independent Non-executive Director of the Bank, the number of Independent Non-executive Directors of the Bank represents more than one-third of the number of members of the Board of Directors of the Bank, which is in compliance with the requirements under the *Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies*, Rule 3.10A of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and the Articles of Association of the Bank.

By Order of the Board
Bank of China Limited
GENG Wei
Secretary to the Board of Directors and Company Secretary

Beijing, PRC
6 January 2017

As at the date of this announcement, the directors of the Bank are: Tian Guoli, Chen Siqing, Ren Deqi, Gao Yingxin, Zhang Xiangdong, Zhang Qi*, Wang Wei*, Liu Xianghui*, Li Jucai*, Nout Wellink#, Lu Zhengfei#, Leung Cheuk Yan#, Wang Changyun# and Angela Chao#.*

* *Non-executive Directors*
\# *Independent Non-executive Directors*