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COMPLETION OF CONNECTED TRANSACTIONS IN RELATION TO THE TRANSFER OF THE PHILIPPINES BUSINESS AND THE VIETNAM BUSINESS

References are made to the joint announcement made by Bank of China and the Company on 21 May 2015 and the announcements made by the Company on 6 June 2016 and 6 November 2017 with respect to the restructuring of the Group in the ASEAN Region (the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those respectively defined in the Announcements.

The Board is pleased to announce that all of the conditions precedent respectively set out in the Philippines Agreement and the Vietnam Agreement have been satisfied or, as appropriate, waived. To facilitate smooth transition, upon implementation of the relevant integration work, it is expected that completion of the Proposed Transfers of the Philippines Business and the Vietnam Business will take place on 29 January 2018 pursuant to the respective terms and conditions of the Philippines Agreement and the Vietnam Agreement (the “**Completion**”).

Upon Completion, each of Bank of China Limited, Manila Branch and Bank of China - Hochiminh City Branch will become a branch owned by BOCHK, and all the assets and liabilities arising in connection with the Philippines Business and the Vietnam Business will be transferred to and assumed by BOCHK pursuant to the respective terms and conditions of the Philippines Agreement and the Vietnam Agreement.

By Order of the Board
LUO Nan
Company Secretary

Hong Kong, 29 December 2017

As at the date of this announcement, the Board comprises Mr. CHEN Siqing (Chairman), Mr. YUE Yi (Vice Chairman and Chief Executive), Mr. REN Deqi*, Mr. GAO Yingxin*, Mr. LI Jiuzhong, Madam CHENG Eva**, Dr. CHOI Koon Shum**, Mr. KOH Beng Seng** and Mr. TUNG Savio Wai-Hok**.*

* *Non-executive Directors*

** *Independent Non-executive Directors*