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ANNOUNCEMENT

ESTABLISHMENT OF MEDIUM TERM NOTE PROGRAMME BY BANK OF CHINA (HONG KONG) LIMITED

This announcement is jointly made by the Company pursuant to Rule 13.09 of the Listing Rules and by BOCHK pursuant to the listing agreement with the Stock Exchange.

The Board wishes to announce that BOCHK, the principal subsidiary of the Company and an authorised institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), has on 2 September 2011 established the Programme under which it may offer and issue Notes in series of principal amount of up to US\$15,000,000,000 (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the Securities Act. Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Programme in Hong Kong or the United States.

BOCHK has appointed BOC International, Deutsche Bank and Citigroup as the Arrangers and Dealers under the Programme.

As BOCHK may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain and the terms of each drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

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A. ESTABLISHMENT OF MEDIUM TERM NOTE PROGRAMME BY BOCHK

The Board wishes to announce that BOCHK, the principal subsidiary of the Company and an authorised institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), has on 2 September 2011 established the Programme under which it may offer and issue Notes of principal amount of up to US\$15,000,000,000 (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the Securities Act. Notes will be issued in series with different issue dates and terms. Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of Notes issued under the Programme in Hong Kong or the United States.

An announcement will be made by BOCHK for the listing of the Programme and permission to deal in any Notes to be issued under the Programme thereunder within 12 months after 2 September 2011 by way of selectively marketed securities on the Stock Exchange.

BOCHK has appointed BOC International, Deutsche Bank and Citigroup as Arrangers and Dealers under the Programme by way of a dealer agreement dated 2 September 2011 entered into between BOCHK and the Dealers.

BOCHK considers that the Programme as a platform will enable it to achieve greater flexibility and diversity in asset and liability management from a medium to long-term perspective. BOCHK intends to use the net proceeds from each issue of the Notes for general corporate purposes. The principal amount and timing of drawdown(s) of Notes under the Programme are dependent on several factors, including but not limited to, market conditions and the corporate needs of BOCHK. **As BOCHK may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain and the terms of each drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

BOC International is an indirect wholly-owned subsidiary of the controlling shareholder of the Company, BOC, and therefore is a connected person of the Company pursuant to the requirements under the Listing Rules. The fees payable by BOCHK to the Dealers, including BOC International, in respect of any issuance of Notes under the Programme, will be based on a certain percentage of the principal amount of the Notes allotted to a particular dealer for a particular issuance of Notes and, such fee will be provided for in the relevant Subscription Agreement entered into between BOCHK and the Dealer(s) at the time of the drawdown of such Notes. Accordingly, the payment of fees by BOCHK to BOC International, if any, may or may not constitute a connected transaction that requires compliance with disclosure and reporting requirements under Chapter 14A of the Listing Rules and the Company will issue a further announcement if necessary. However, it is currently expected that the size of such connected transaction will not reach a level that requires the approval of independent shareholders under the Listing Rules.

B. GENERAL

(a) Information relating to the Company

The Company was incorporated in Hong Kong on 12 September 2001 to hold the entire equity interest in BOCHK, its principal operating subsidiary. BOC holds a substantial part of the interests in the shares of the Company through certain of its direct and indirect wholly-owned subsidiaries.

The Company began trading on the Main Board of the Stock Exchange on 25 July 2002, with stock code “2388”, ADR OTC Symbol “BHKLY”.

(b) Information relating to BOCHK

The BOCHK Group is a leading commercial banking group in Hong Kong. As of 30 June 2011, the BOCHK Group had over 260 branches, nearly 540 ATMs and other distribution channels in Hong Kong. With these channels, the BOCHK Group offers a comprehensive range of financial products and services to individual and corporate customers. BOCHK is one of the three banknote issuing banks in Hong Kong. BOCHK is appointed by the People’s Bank of China as the clearing bank for Renminbi business in Hong Kong. In addition, as of 30 June 2011, the BOCHK Group had 26 branches and sub-branches in the PRC. Through these branches and sub-branches, the BOCHK Group provides local and cross-border banking services to its customers in Hong Kong and the PRC.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

“Arrangers”	BOC International, Deutsche Bank and Citigroup, acting as the joint arrangers for the Programme
“Board”	the board of directors of the Company
“BOC”	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC and an intermediate holding company of the Company
“BOC International”	BOCI Asia Limited, a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of BOC and a connected person of the Company
“BOCHK”	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and an authorised institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). BOCHK is the principal subsidiary of the Company and is wholly-owned by the Company
“BOCHK Group”	BOCHK and its subsidiaries
“Citigroup”	Citigroup Global Markets Limited

“Company”	BOC Hong Kong (Holdings) Limited
“Dealers”	BOC International, Deutsche Bank and Citigroup as the dealers under the Programme
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Directors”	directors of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	notes that may be offered and issued by BOCHK under the Programme
“PRC”	The People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Programme”	medium term note programme established by BOCHK on 2 September 2011
“Securities Act”	U.S. Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	subscription agreement proposed to be entered into between BOCHK and the Dealers at the time of each issuance of the Notes under the Programme, the form of which is attached as a schedule to the dealer agreement dated 2 September 2011 entered into between BOCHK and the Dealers
“United States”	United States of America
“US\$”	U.S. dollar(s), the lawful currency of the United States

By Order of the board of the Company
Chan Chun Ying
Company Secretary

By Order of the board of BOCHK
Chan Chun Ying
Company Secretary

Hong Kong, 2 September 2011

As at the date of this announcement, the Board of Directors of the Company and BOCHK respectively comprises Mr. XIAO Gang (Chairman), Mr. LI Lihui* (Vice-chairman), Mr. HE Guangbei (Vice-chairman and Chief Executive), Mr. LI Zaohang*, Mr. ZHOU Zaiqun*, Mdm. ZHANG Yanling*, Mr. GAO Yingxin, Dr. FUNG Victor Kwok King**, Mr. KOH Beng Seng**, Mr. SHAN Weijian**, Mr. TUNG Chee Chen** and Mr. TUNG Savio Wai-Hok**.*

* *Non-executive Directors*

** *Independent Non-executive Directors*