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ANNOUNCEMENT

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEES MEMBERS

The Board would like to announce that:

- (1) Madam Cheng Eva (鄭汝樺女士) has been appointed as an Independent Non-executive Director, members of each of the Audit Committee and the Strategy and Budget Committee of the Company and the Bank with effect from 30 October 2014; and
- (2) Mr. Ning Gaoning (寧高寧先生) has tendered his resignation as an Independent Non-executive Director and ceased to be a member of the Strategy and Budget Committee of the Company and the Bank with effect from 30 October 2014.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following regulatory approval, the Board of Directors of the Company (the “**Board**”) is pleased to announce that Madam Cheng Eva (鄭汝樺女士) has been appointed as an Independent Non-executive Director, members of each of the Audit Committee and the Strategy and Budget Committee of the Company and its principal operating subsidiary, Bank of China (Hong Kong) Limited (the “**Bank**”), with effect from 30 October 2014.

Madam Cheng Eva (鄭汝樺女士), aged 54, was the former Secretary for Transport and Housing of the Government of the Hong Kong Special Administrative Region (“**HKSAR**”). She joined the government’s Administrative Service in August 1983 and was posted to various bureaux and departments, including serving as the Permanent Secretary for Economic Development and Labour (Economic Development) and Commissioner for Tourism. She retired from the Government of the HKSAR on 30 June 2012. Madam Cheng holds a Bachelor’s Degree in Social Sciences from University of Hong Kong. She was the Chairman of the Hong Kong Housing Authority and a Non-executive Director of MTR Corporation Limited, a company listed in Hong Kong, from 2007 to 2012.

In accordance with the Articles of Association of the Company, Madam Cheng will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election by the shareholders for a term of approximately three years. She has not entered into any service contract with the Company and yet formal letter of appointment of independent non-executive director is in place to set out the key terms and conditions in relation to her appointment. As an Independent Non-executive Director, Madam Cheng will be entitled to receive a director's fee of HK\$200,000 per annum and the additional fees for membership of board committees. Accordingly, Madam Cheng will be entitled to receive additional HK\$100,000 per annum as members of the Audit Committee and the Strategy and Budget Committee. Such fees will be paid in proportion to the actual length of services served by her. The level of the aforesaid fees were determined with reference to the duties and responsibilities with the Company and prevailing market conditions, and were approved by the shareholders at previous general meetings of the Company.

Madam Cheng does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, she has not held any directorships in other listed public companies during the last three years and does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Madam Cheng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Madam Cheng has met the independence guideline as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Further, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders in connection with the appointment of Madam Cheng.

The Board wishes to take this opportunity to warmly welcome Madam Cheng to join the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Ning Gaoning (寧高寧先生) has tendered his resignation as an Independent Non-executive Director and ceased to be a member of the Strategy and Budget Committee of the Company and the Bank, with effect from 30 October 2014 due to his business engagement with COFCO Group which require more of his time and dedication.

Mr. Ning Gaoning has confirmed that he has no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ning for his valuable contributions to the Company and the Bank during his tenure of office.

By Order of the Board
CHAN Chun Ying
Company Secretary

Hong Kong, 30 October 2014

As at the date of this announcement and following the above-mentioned changes of directors, the Board comprises Mr. TIAN Guoli (Chairman), Mr. CHEN Siqing* (Vice Chairman), Mr. HE Guangbei (Vice Chairman and Chief Executive), Mr. LI Zaohang*, Mr. ZHU Shumin*, Mr. YUE Yi*, Mr. GAO Yingxin, Madam CHENG Eva**, Mr. KOH Beng Seng**, Mr. SHAN Weijian** and Mr. TUNG Savio Wai-Hok**.*

* *Non-executive Directors*

** *Independent Non-executive Directors*