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 **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)*  
("Bank of China")  
(Stock Code: 3988 and 4601 (Preference Shares))

 **中銀香港(控股)有限公司**  
BOC HONG KONG (HOLDINGS) LIMITED  
*(Incorporated in Hong Kong with limited liability)*  
("BOCHK (Holdings)")  
(Stock Code: 2388)

## JOINT ANNOUNCEMENT

The respective boards of directors of Bank of China and BOCHK (Holdings) are pleased to announce that progress has been made in relation to the review of the Group's business and assets portfolio.

This joint announcement is made by Bank of China and BOCHK (Holdings) (together with their respective subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**").

### **Potential Disposal of Nanyang Commercial Bank, Limited**

Reference is made to the announcement made by BOCHK (Holdings) on 29 January 2015. The boards of directors of Bank of China and BOCHK (Holdings) are pleased to announce that the feasibility study to review the Group's business and assets portfolio has reached considerable maturity and the study results showed that the potential disposal of all of BOCHK (Holdings)'s interests in Nanyang Commercial Bank, Limited, an indirect wholly-owned subsidiary of BOCHK (Holdings) (the "**Potential Disposal**") would be consistent with the long term development strategy of the Group in Hong Kong and would enable a better allocation of resources of the Group.

It is noted that prior approval from the Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**") must be obtained before the Potential Disposal could formally proceed. Bank of China would, under appropriate conditions and at an appropriate time, apply for the requisite approval from the Ministry of Finance and other relevant regulatory authorities (if necessary). After the approval or consent from the Ministry of Finance and other relevant regulatory authorities (if necessary) has been obtained, the Potential Disposal may be implemented by way of public bidding through the financial assets exchange or other method of transfer recognised by the Ministry of Finance and other relevant regulatory authorities, subject to such conditions and at such time as may be approved by the board of directors of Bank of China (Hong Kong) Limited ("**BOCHK**").

## **Potential Restructuring in the ASEAN Region**

At the same time, Bank of China and BOCHK (Holdings) have been reviewing their overall business strategies for their respective banking businesses in Hong Kong and the ASEAN region and examining the strategic value and viability of undertaking a restructuring exercise in relation to their banking businesses in such region, including a potential restructuring and transfer of banking businesses and assets owned by Bank of China in certain ASEAN countries to BOCHK (Holdings) or BOCHK (the "**Potential Restructuring**"). It is believed that the Potential Restructuring would further facilitate the development of the Group's business, accelerate the enhancement of customer service, product innovation and marketing capability and competitive edge of the Group in the ASEAN region and would be consistent with the long term development strategy of the Group as a whole in the ASEAN region.

Regarding the Potential Restructuring, as to any specific country, under appropriate conditions and at an appropriate time, when all relevant preparations have been completed, separate meetings of the respective boards of directors of Bank of China and BOCHK (Holdings) or BOCHK will be convened (if necessary) to review and approve the implementation of the Potential Restructuring in that country, the terms and conditions of the Potential Restructuring and the commencement of the application process for all the required domestic and overseas regulatory approvals or pre-approvals (including approvals or pre-approvals from regulatory authorities in the relevant ASEAN country).

The respective boards of directors of Bank of China and BOCHK (Holdings) wish to emphasize that no binding agreement with respect to any acquisition, disposal or corporate restructuring transaction has been entered into by any of them as at the date of this announcement. No firm decision has been made by Bank of China and/or BOCHK (Holdings) to proceed with any acquisition, disposal or corporate restructuring transaction and there is no assurance that any definitive transaction will materialise. The Potential Restructuring will also be subject to approvals from relevant regulatory authorities. Bank of China and/or BOCHK (Holdings) will make further announcement(s) in compliance with the Listing Rules and/or Part XIVA of the SFO as and when appropriate or required.

**As Bank of China and BOCHK (Holdings) may or may not undertake any such acquisition, disposal or corporate restructuring transaction and even if they decide to do so, such acquisition, disposal or corporate restructuring transaction may or may not proceed to completion for various reasons, accordingly, shareholders and potential investors of Bank of China and BOCHK (Holdings) are advised to exercise caution when dealing in the securities of Bank of China and BOCHK (Holdings).**

By order of the board of directors of  
**Bank of China Limited**  
YEUNG Cheung Ying  
*Company Secretary*

By order of the board of directors of  
**BOC Hong Kong (Holdings) Limited**  
CHAN Chun Ying  
*Company Secretary*

Hong Kong, 21 May 2015

*As at the date of this announcement, the directors of Bank of China comprise Tian Guoli, Chen Siqing, Li Zaohang, Zhang Xiangdong\*, Zhang Qi\*, Wang Yong\*, Wang Wei\*, Liu Xianghui\*, Chow Man Yiu, Paul\*\*, Jackson Tai\*\*, Nout Wellink\*\*, Lu Zhengfei\*\* and Leung Cheuk Yan\*\*.*

*As at the date of this announcement, the directors of BOCHK (Holdings) comprise Tian Guoli\*, Chen Siqing\*, Yue Yi, Li Zaohang\*, Gao Yingxin\*, Li Jiuzhong, Cheng Eva\*\*, Koh Beng Seng\*\*, Shan Weijian\*\* and Tung Savio Wai-Hok\*\*.*

*\* Non-executive Directors*

*\*\* Independent Non-executive Directors*