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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)
(Stock Code: 3988)

Announcement on Issuance Results of the Offering of A-Shares to Specified Investors and Change in Share Capital

References are made to the announcements of Bank of China Limited (the “**Bank**”) dated 30 March 2025, 9 May 2025 and 23 May 2025, the overseas regulatory announcements (Chinese version) dated 30 March 2025, 17 April 2025, 22 April 2025, 23 May 2025 and 13 June 2025, and the circular dated 30 March 2025 (the “**Circular**”) in relation to, among other things, the offering of A-shares to specified investors. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

1. BASIC OVERVIEW OF THE OFFERING

(I) Procedures Performed in relation to the Offering

i. Internal decision-making procedures for the Offering

On 30 March 2025, the Bank held the meeting of the Board of Directors, which considered and approved the proposals in relation to the Offering.

On 16 April 2025, the Bank held its 2025 First Extraordinary General meeting to consider and approve the proposals in relation to the Offering, to which the Shareholders’ Meeting authorized the Board of Directors and agreed that the Board of Directors shall authorize the Chairman, the President, the Secretary to the Board of Directors or other persons authorized by the Chairman, the President, the Secretary to the Board of Directors, to handle matters relating to the Offering in accordance with the relevant laws and regulations as well as the opinions of the regulatory authorities under the framework and principles approved by the Shareholders’ Meeting.

ii. Approval procedures of the regulatory authorities for the Offering

The Bank has received a reply from the NFRA, which approved the Offering and the eligibility of the Ministry of Finance of the People’s Republic of China (the “**target subscriber**” or “**MOF**”).

On 9 May 2025, the Bank received the *Review Opinions regarding the Issuance of Shares by Bank of China Limited to Specified Investors* from the Shanghai Stock Exchange, pursuant to which the Bank's application for the offering of shares to specified investors complies with the offering requirements, listing requirements and information disclosure requirements.

On 23 May 2025, the Bank received the *Approval regarding the Registration of the Offering of Shares by Bank of China Limited to Specified Investors* (Zheng Jian Xu Ke [2025] No. 1079) from the China Securities Regulatory Commission.

(II) Information of the Offering

Class of shares issued	RMB-denominated ordinary shares (A shares)
Number of shares issued	27,824,620,573 Shares
Issue price	RMB5.93 per Share
Total proceeds	RMB165,000,000,000.00
Expenses of the Offering	RMB47,341,938.10 (excluding VAT)
Net proceeds of the Offering	RMB164,952,658,061.90
Net price per share	RMB5.93 per Share
Joint sponsors (Joint Lead Underwriters)	BOC International (China) Co., Ltd. and CITIC Securities Company Limited
Joint lead underwriters	Guotai Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China International Capital Corporation Limited and China Securities Co., Ltd.

(III) Verification of the Proceeds Raised and Registration of Shares

i. Verification of the Proceeds Raised

According to the *Report on the Capital Verification of the Subscription Proceeds for the Offering of A-shares to Specified Investors by Bank of China Limited* (Ernst & Young Hua Ming 2025 Verification No. 70008878_A01) issued by Ernst & Young Hua Ming LLP on 13 June 2025, at 11 am on 13 June 2025, the designated account of one of the joint sponsors (joint lead underwriters), BOC International (China) Co., Ltd. had received a total subscription fund payment of RMB165,000,000,000.00 from MOF.

According to the *Report on the Capital Verification for Actual Receipt of Subscription Proceeds Raised from A-share Issuance to Specified Investors by Bank of China Limited* (Ernst & Young Hua Ming 2025 Verification No. 70008878_A02) issued by Ernst & Young Hua Ming LLP on 13 June 2025, as of 13 June 2025, the total amount of proceeds raised from the Offering is RMB165,000,000,000.00. After deducting RMB47,341,938.10 (excluding VAT) for the expenses of the Offering, the net proceeds of the Offering is RMB164,952,658,061.90. Of the net proceeds of the Offering, RMB27,824,620,573.00 is included in the paid-in capital (share capital), and RMB137,128,037,488.90 is included in the capital reserve (share premium).

ii. Registration of Shares

The registration, custody and lock-up procedures in relation to the new Shares under the Offering were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 17 June 2025.

(IV) Transfer of Assets

The Offering did not involve the transfer of assets as the Investor subscribed by cash.

(V) Conclusive Opinion of the Joint Sponsors and Joint Lead Underwriters, and the Bank's Legal Adviser in relation to the Compliance of the Offering's Process and the Target Subscriber

i. Conclusive Opinion of the Joint Sponsors and Joint Lead Underwriters in relation to the Compliance of the Offering's Process and the Target Subscriber

The Joint Sponsors and the Joint Lead Underwriters of the Offering is of the opinion that:

“The offering has fulfilled the necessary internal decision and external approval procedures, complied with relevant laws and regulations, and received approval from the issuer's Board of Directors and Shareholders' Meeting. The offering has also been approved by the NFRA, the SSE, and the China Securities Regulatory Commission.

The issue price, subscriber, number of shares issued, fundraising amount, lock-up period, issuance of subscription notices, payment process, and capital verification procedures have complied with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Registration of Securities Offering by Listed Companies*, the *Measures for the Underwriting of Securities*, the *Rules for Implementation and other relevant laws*. It also complies with the resolutions adopted by the issuer's Board of Directors and Shareholders' Meeting regarding this offering, as well as the offering plan submitted to the SSE.

The target subscriber MOF is not a private equity fund as defined under the *Securities Investment Fund Law of the People's Republic of China*, the *Interim Measures for the Supervision and Administration of Privately Offered Investment Funds*, the *Measures for the Registration and Recordation of Private Investment Funds* and other relevant laws and regulations, and the Offering does not need to register as a private equity fund product. The source of funds used by the MOF is legal and compliant. There was no circumstance that the issuer and its controlling shareholder or other major shareholder directly or indirectly through their interested parties provides financial assistance, compensation, promised earnings or other agreed arrangement to MOF. There was no circumstances where the subscription proceeds came from share pledges.

The issuer is fully fair and just in terms of the process of the Offering of A-shares to Specified Investors and the selection of the target subscriber, which is in the interest of the listed company and its shareholders.”

ii. Conclusive Opinion of the Bank's Legal Adviser in relation to the Compliance of the Offering's Process and the Target Subscriber

The legal adviser of the Bank in relation to the Offering is of the opinion that:

“The issuer has obtained the necessary approval and authorization for the Offering by law. The subscriber complies with the provisions of the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other relevant laws and regulations. The Share Subscription Agreement of the Offering is legal and valid. The offering price and number of shares issued are in compliance with the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other applicable laws and regulations. The Subscription notices, the Share Subscription Agreement and other legal instruments of the Offering are legal and valid. The payment and capital verification procedures for the Offering are in compliance with the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and laws and regulations, as well as the terms specified in the Share Subscription Agreement. The execution of this Offering has been lawfully and compliantly conducted, ensuring a fair and equitable outcome.”

2. OVERVIEW OF THE ISSUANCE RESULTS AND THE TARGET SUBSCRIBER

(I) Issuance Results

The target subscriber, number of shares subscribed and the lock-up period are as follows:

Investor of the Offering	Number of Shares subscribed (Shares)	Lock-up Period
MOF	27,824,620,573	5 years

As the newly issued shares under the Offering are shares subject to selling restrictions, the shares will be listed for trading on the SSE commencing from the next trading day upon the expiry of the lock-up period (if it falls on a statutory holiday or a rest day, then it shall be postponed to the first trading day thereafter).

(II) Target Subscriber

Established in October 1949, the MOF, as a constituent department of the State Council, is the national administrative authority responsible for managing China's fiscal revenue and expenditure, tax policies and related matters.

MOF is not a connected party of the Bank. Save for the Bank's underwriting and trading of investment securities issued by MOF and the issuance of shares under the Offering, there have been no material undisclosed transactions between the Bank and the MOF in the past year.

3. CHANGES IN THE TOP TEN SHAREHOLDERS OF THE COMPANY AND THE RELEVANT SHAREHOLDERS BEFORE AND AFTER THE OFFERING

(I) Changes in the Top Ten Shareholders of the Company Before and After the Offering

i. Top Ten Shareholders of the Bank before the Offering

The shareholdings of the top ten Shareholders of the Bank before the Offering, as of 31 March 2025, were as follows:

No.	Name of shareholder	Number of shares held (Shares)	Percentage of total shares	Type of shareholder	Type of shares
1	Central Huijin Investment Ltd. (“ Huijin Investment ”)	188,791,906,533	64.13%	State	A
2	HKSCC Nominees Limited	81,813,484,449	27.79%	Foreign legal person	H
3	China Securities Finance Corporation Limited	7,941,164,885	2.70%	State-owned legal person	A
4	Central Huijin Asset Management Ltd.	1,810,024,500	0.61%	State-owned legal person	A
5	HKSCC Limited	1,365,535,043	0.46%	Foreign legal person	A
6	MUFG Bank, Ltd.	520,357,200	0.18%	Foreign legal person	H
7	Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Funds	385,731,475	0.13%	Other	A
8	Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 ETF	344,932,845	0.12%	Other	A
9	China Pacific Life Insurance Co., Ltd. – China Pacific Life Insurance Dividend Equity Portfolio (Traditional) with management of Changjiang Pension Insurance Co., Ltd.	319,000,000	0.11%	Other	A
10	China Construction Bank Corporation – E fund CSI 300 Exchange Traded Open-End Index Seed Securities Investment Fund	241,018,465	0.08%	Other	A

ii. Top Ten Shareholders of the Bank after the Offering

The shareholdings of the top ten Shareholders of the Bank after the Offering, as of 17 June 2025, were as follows:

No.	Name of shareholder	Number of shares held (Shares)	Percentage of total shares	Type of shareholder	Type of shares
1	Huijin Investment	188,791,906,533	58.59%	State	A
2	HKSCC Nominees Limited	81,825,014,533	25.39%	Foreign legal person	H
3	MOF	27,824,620,573	8.64%	State	A
4	China Securities Finance Corporation Limited	7,941,164,885	2.46%	State-owned legal person	A
5	Central Huijin Asset Management Ltd.	1,810,024,500	0.56%	State-owned legal person	A
6	HKSCC Limited	1,479,948,934	0.46%	Foreign legal person	A
7	MUFG Bank, Ltd.	520,357,200	0.16%	Foreign legal person	H
8	Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Funds	249,778,888	0.08%	Other	A
9	Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 ETF	229,960,245	0.07%	Other	A
10	China Construction Bank Corporation – E fund CSI 300 Exchange Traded Open-End Index Seed Securities Investment Fund	161,666,365	0.05%	Other	A

Before and after the Offering, Huijin Investment is still the controlling shareholder of the Bank. The Offering will not result in a change of control of the Bank.

(II) Changes in the Relevant Shareholder Before and After the Offering

Before and after the equity changes caused by the Offering, the Shares of the Bank held by Huijin Investment are as follows:

Name of shareholder	Before the Offering (as of 31 March 2025)		After the Offering (as of 17 June 2025)	
	Number of shares held (Shares)	Percentage of total shares	Number of shares held (Shares)	Percentage of total shares
Huijin Investment	188,791,906,533	64.13%	188,791,906,533	58.59%

After the changes in equity from the Offering, the controlling shareholder's shareholding ratio was passively diluted by more than 1% and exceeded an integer multiple of 5%.

4. STATEMENT OF CHANGE IN SHAREHOLDING STRUCTURE OF THE BANK BEFORE AND AFTER THE OFFERING

Upon completion of the Offering, the Bank will increase its Shares subject to selling restrictions by 27,824,620,573 Shares. The details of the change in share capital are as follows:

Type of Shares	Before the Offering (as of 31 March 2025)		Change in number of shares	After the Offering (as of 17 June 2025)	
	Number of shares held (Shares)	Percentage of total shares	Number of shares held (Shares)	Number of shares held (Shares)	Percentage of total shares
I. Shares subject to selling restrictions	—	—	27,824,620,573	27,824,620,573	8.64%
II. Shares not subject to selling restrictions	294,387,791,241	100.00%	—	294,387,791,241	91.36%
1. RMB-denominated ordinary shares	210,765,514,846	71.59%	—	210,765,514,846	65.41%
2. Overseas listed foreign shares	83,622,276,395	28.41%	—	83,622,276,395	25.95%
Total	294,387,791,241	100.00%	27,824,620,573	322,212,411,814	100.00%

5. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Impact of the Offering to the Bank's Financial Position

After the Offering, the Bank's net assets will increase, which may result in some short-term dilution of return on equity to some extent. However, over the long term, the benefits of using the proceeds to support business growth will gradually become evident, leading to positive effects on the Bank's performance.

(II) Impact of the Offering to the Bank's Corporate Governance

After the Offering, Huijin Investment will still be the controlling shareholder of the Bank, and the Bank will continue maintain independent operations and management in accordance with the corporate governance requirements. The Offering will not have a significant impact on the corporate governance of the Bank.

(III) Impact of the Offering to the Proceeds of the Offering to the Bank's Operations

The proceeds from the Offering will be used to increase the Bank's common equity tier 1 capital, boosting the Bank's common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio, enhancing its capacity to manage risks, laying a stable capital foundation for the Bank's future development and growth.

6. INFORMATION OF RELEVANT INSTITUTIONS TO THE OFFERING

Joint Sponsors

(Joint Lead Underwriters)

BOC International (China) Co., Ltd.

Registered address: 39th Floor, Bank of China Building, No. 200 Yincheng Middle Road, Pudong New District, Shanghai

Legal representative: Ning Min

Sponsor representatives: Dong Wendan, He Zhou

Project co-organizer: Kong Xiangyu

Project team members: Kang Le, Li Zeyue, Zhang Tianshu, Li Rongjie, Gong Mengchen, Ding Haiqiao, Wang Lezhong

Telephone: 021-20328000

Fax: 021-58883554

CITIC Securities Company Limited

Registered address: North Tower, Excellence Times Plaza (II), No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province

Legal representative: Zhang Youjun

Sponsor representatives: Peng Yuan, Wang Chen

Project co-organizer: Zhang Licai

Project team members: Ma Xiaolong, Zhao Xiaohui, Ge Huang, Liu Yuan, Zhang Jingxiong, He Zhiqi, Ma Xuhao, Zhang Huitong

Telephone: 010-60833686, 010-60838991

Fax: 010-60833504

Joint Lead Underwriters

Guotai Haitong Securities Co., Ltd.

Registered address: No. 618, Shangcheng Road, China (Shanghai) Pilot Free Trade Zone

Legal representative: Zhu Jian

Project team members: Sun Lin, Zuo Jia, Ji Guanheng, Guo Fangchi, Zeng Gehang, She Yiman, Chen Hanxi, Shi Yunheng, Guo Yuxuan, Du Pengcheng, Gao Lizhi

Telephone: 021-38676666

Fax: 021-38670666

Huatai United Securities Co., Ltd.

Registered address: Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan Fifth Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, the PRC

Legal representative: Jiang Yu

Project team members: Long Dingkun, Zeng Wei, Hu Jianmin, Zhu Zhishuai, Chen Cheng, Zhang Nuoya, Lu Qingyi, Wang Ziwei, Li Yixin

Telephone: 010-56839300

Fax: 010-57615941

China International Capital Corporation Limited

Registered address: 27th and 28th Floor, Tower 2, China World Trade Center, No. 1 Jianguomenwai Street, Chaoyang District, Beijing

Legal representative: Chen Liang

Project team members: Xu Jia, Wang Xin, Xu Wei, Li Binnan, Chen Xue, Zhang Xuebin, Zhou Yinbin, Pei Yixuan, Liu Han, Zhou Qiheng, Zhu Chenyue, Zhang Yaquan

Telephone: 010-65051166

Fax: 010-65051156

China Securities Co., Ltd.

Registered address: Building 4, No. 66, Anli Road, Chaoyang District, Beijing

Legal representative: Liu Cheng

Project team members: Zeng Kunjie, Feng Qiang, Zhang Ting, Zhong Ben, Guo Qiming, Deng Bowen, Fan Yidong, Mao Yubei, Yan Yinshan, Yan Mingqing

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Law Firm of the Issuer

King & Wood Mallesons

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Telephone: 010-58785588

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Auditor

Ernst & Young Hua Ming LLP

Address: Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing

Person in charge: Mao Anning

Signing certified public accountants: Xu Xuming, Zhang Fan

Telephone: 010-58153000

Fax: 010-85188298

Capital Verification Agency Ernst & Young Hua Ming LLP

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**The Board of Directors of
Bank of China Limited**

Beijing, PRC

18 June 2025

As at the date of this announcement, the Directors of the Bank are: Ge Haijiao, Zhang Hui, Liu Jin, Zhang Yong, Zhang Jiangang*, Huang Binghua*, Liu Hui*, Shi Yongyan*, Lou Xiaohui*, Li Zimin*, Martin Cheung Kong Liao#, Chui Sai Peng Jose#, Jean-Louis Ekra#, Giovanni Tria#, Liu Xiaolei# and Zhang Ran#.*

* *Non-executive Directors*

Independent Non-executive Directors