

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Bank of China Limited** (中國銀行股份有限公司), you should at once hand this circular and the enclosed supplemental proxy form to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 3988)

### **New Special Resolution to be proposed at the 2009 First Extraordinary General Meeting Proposed Issue of Subordinated Bonds by Bank of China Limited**

On 4 March 2009, Bank of China Limited (the "**Bank**") received from its shareholder, Central SAFE Investments Limited, a proposal in writing in connection with the issue of subordinated bonds by the Bank that was intended to be put forward for consideration and approval at the 2009 First Extraordinary General Meeting (the "**EGM**"). In accordance with the relevant laws and regulations and the Company's Articles of Association, the proposal will now be included as a proposed resolution at the EGM. The proposed resolution is a special resolution, details of which are set out on pages 3 to 4 of this Circular. The letter from the Board is set out on pages 1 to 2 of this Circular.

The EGM will be held as originally scheduled on Monday, 23 March 2009 at 9:30 a.m. (registration will commence at 8:30 a.m.) at the Multi-function Hall, B2, Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, the People's Republic of China.

Whether or not you are able to attend the EGM, you are advised to read the Supplemental Notice of the 2009 First Extraordinary General Meeting (the "**Supplemental Notice**") and to complete and return the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon as early as possible. For H-Share shareholders, the Supplemental Proxy Form should be returned to the Bank's H-Share Registrar, Computershare Hong Kong Investor Services Limited, and for A-Share shareholders, the Supplemental Proxy Form should be returned to the Bank's Board Secretariat in person or by post as soon as possible but in any event at least 24 hours before the time stipulated for convening the EGM or any adjourned meeting. Completion and return of the Supplemental Proxy Form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting.

For details in connection with the other resolution to be put forward at the EGM, qualification for attending, registration procedure, appointment of proxy and other related matters, please refer to the Notice of the 2009 First Extraordinary General Meeting dated 4 February 2009 (the "**EGM Notice**"). Shareholders may review the EGM Notice at the website of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and at the website of the Bank ([www.boc.cn](http://www.boc.cn)).



 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)  
(Stock Code: 3988)

*Board of Directors:*

Mr. XIAO Gang (*Chairman*)  
Mr. LI Lihui (*Vice-chairman and President*)  
Mr. LI Zaohang  
Mr. ZHOU Zaiqun  
\* Mr. ZHANG Jinghua  
\* Mdm. HONG Zihua  
\* Mdm. HUANG Haibo  
\* Mr. CAI Haoyi  
\* Mr. WANG Gang  
\* Mr. LIN Yongze  
\* Mr. SEAH Lim Huat Peter  
\*\* Mr. Anthony Francis NEOH  
\*\* Mr. Alberto TOGNI  
\*\* Mr. HUANG Shizhong  
\*\* Mdm. HUANG Danhan

\* *Non-executive Directors*

\*\* *Independent Non-executive Directors*

*Registered Office:*

No. 1 Fuxingmen Nei Dajie  
Xicheng District  
Beijing 100818  
The People's Republic of China

*Place of Business in Hong Kong:*

8th Floor  
Bank of China Tower  
1 Garden Road  
Hong Kong

6 March 2009

Dear Shareholders,

**New Special Resolution to be proposed at the 2009 First Extraordinary General Meeting  
Proposed Issue of Subordinated Bonds by Bank of China Limited**

1. **INTRODUCTION**

On 4 March 2009, the Board of Directors of Bank of China ("**the Bank**") received a proposal from the Bank's shareholder, Central SAFE Investments Limited ("**Huijin**"), recommending that the Bank issue subordinated bonds not exceeding RMB120 billion (the "**Proposal**"), and requesting that it be put forward for consideration and approval at the 2009 First Extraordinary General Meeting (the "**EGM**") to be held on 23 March 2009. According to the Articles of Association of the Bank, a shareholder holding more than 3% of the total shares with the right to vote of the Bank has the right to propose a resolution 10 days before the holding of a general meeting and send it to the Board of Directors of the Bank (the "**Board**") in writing. Huijin holds 67.53% of the Bank's outstanding shares at present, and accordingly the Board agreed to include the Proposal for consideration at the EGM, and in accordance with the Articles of Association of the Bank, to put it forward as a special resolution (the "**Proposed New Special Resolution**") for approval by shareholders.

The purpose of this Circular is to provide you with information in connection with the Proposal to issue subordinated bonds, which is intended to be passed as a special resolution, to enable you to make a decision when deciding whether to vote for or against the Proposed New Special Resolution.

## 2. **PRINCIPAL TERMS FOR THE ISSUE OF THE SUBORDINATED BONDS**

The principal terms on which the Bank proposes to issue the subordinated bonds are as follows:

- (1) Aggregate principal amount: not more than RMB120 billion;
- (2) Term of the bonds: not less than 5 years;
- (3) Interest rates of the bonds: to be determined by reference to market interest rates;
- (4) Method to repay principal and pay interest: to be determined taking into consideration the specific circumstances at the time of the issue;
- (5) Use of proceeds raised: to supplement the supplemental capital of the Bank;
- (6) Period of validity of the resolution: from the date of approval by shareholders at the EGM to 31 December 2012.

## 3. **OTHER INFORMATION**

Please note that the EGM Notice has been distributed. For details of the other resolution that will be considered and approved, the qualification for attending, registration procedure, appointment of proxy and other related matters, please refer to the EGM Notice dated 4 February 2009. The EGM will be held as originally scheduled on Monday, 23 March 2009 at 9:30 a.m. (registration will commence at 8:30 a.m.) at the Multi-function Hall, B2, Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, the People's Republic of China. The Proposed New Special Resolution is contained in the Supplemental Notice which is also published on 6 March 2009 at the website of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and at the website of the Bank ([www.boc.cn](http://www.boc.cn)).

The Supplemental Proxy Form in connection with the Proposed New Special Resolution is enclosed so that you may appoint one or more proxies to attend the EGM and vote on your behalf. If you intend to appoint a proxy, you should complete and return the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon and return it at least 24 hours before the time stipulated for convening the EGM or any adjourned meeting (as circumstances require). If you have already validly appointed a proxy to act for you at the EGM but have not completed and returned the Supplemental Proxy Form, your proxy will have the right to vote at his/her discretion.

If you have any questions, you may contact the Bank's H-Share Registrar, Computershare Hong Kong Investor Services Limited (telephone: (852) 2862 8633, address: Rooms 1806-1807, 18<sup>th</sup> floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong).

All votes at the EGM will be taken by poll.

Yours faithfully,  
By order of the Board  
**Bank of China Limited**  
**Xiao Gang**  
*Chairman*



**中國銀行股份有限公司**  
**BANK OF CHINA LIMITED**

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**SUPPLEMENTAL NOTICE OF THE 2009 FIRST EXTRAORDINARY GENERAL MEETING**

According to the Articles of Association of Bank of China Limited (the "**Bank**"), a shareholder holding more than 3% of total shares with the right to vote of the Bank has the right to propose a resolution 10 days before a general meeting and to send it to the Board of Directors of the Bank (the "**Board**") in writing. The Board should notify the other shareholders within 2 days from the date of receipt of the proposal and to include the matters which are within the power of the general meeting as matters to be considered at the general meeting.

On 4 March 2009, Central SAFE Investments Limited, who holds 67.53% of the Bank's outstanding shares, submitted a proposal to the Board in writing in connection with the issue of subordinated bonds by the Bank. In accordance with the relevant laws and regulations and the Articles of Association of the Bank, the Board agreed to put the proposal to the EGM for consideration and approval.

**A SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the 2009 First Extraordinary General Meeting will be held as originally scheduled on Monday, 23 March 2009 at 9:30 a.m. (registration will commence at 8:30 a.m.) at the Multi-function Hall, B2, Bank of China Head Office Building, No. 1 Fuxingmen Nei Dajie, Xicheng District, Beijing, the People's Republic of China. Apart from the resolution contained in the Notice of the 2009 First Extraordinary General Meeting dated 4 February 2009 (the "**EGM Notice**"), the following resolution will also be considered and approved as a special resolution:

**PROPOSED SPECIAL RESOLUTION**

Proposed that:

1. Approval be and is hereby given to the Bank to issue subordinated bonds on the following principal terms and conditions:
  - (1) Aggregate principal amount: not more than RMB120 billion;
  - (2) Term of the bonds: not less than 5 years;
  - (3) Interest rates of the bonds: to be determined by reference to market interest rates;
  - (4) Method to repay principal and pay interest: to be determined taking into consideration the specific circumstances at the time of the issue;
  - (5) Use of proceeds raised: to supplement the supplemental capital of the Bank;
  - (6) Period of validity of the resolution: from the date of approval by shareholders at the EGM to 31 December 2012.
2. The Board be and is hereby authorised to deal with all related matters in connection with the issue of the subordinated bonds, including but not limited to determining the specific terms of each issue of the subordinated bonds (such as the date of the issue, principal amount to be issued, term of the bonds, interest rates of the bonds, and method of repayment of the principal and payment of interest etc.), and the authority has the same validity period as the resolution.

3. Permission be and is hereby given to the Board to delegate its power in connection with the above matters to the management for the management to execute matters in connection with the issue of the subordinated bonds in accordance with the specific circumstances.

Except as stated above, this Supplemental Notice does not affect the proposal contained in the EGM Notice or any information contained in the Circular to shareholders dated 4 February 2009.

By order of the Board  
**Yeung Cheung Ying**  
*Company Secretary*

6 March 2009

*Notes:*

1. Shareholders may review and download the Supplemental Notice of the 2009 First Extraordinary Meeting and details in connection with the Proposed New Special Resolution at the website of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and at the website of the Bank ([www.boc.cn](http://www.boc.cn)).
2. The Bank has on this date issued to shareholders the Supplemental Proxy Form. If you intend to appoint a proxy, you should complete and return the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon and return it at least 24 hours before the time stipulated for convening the EGM or any adjourned meeting (as circumstances require). If you have already validly appointed a proxy to act for you at the EGM but have not completed and returned the Supplemental Proxy Form, your proxy will have the right to vote at his/her discretion.
3. Apart from the Proposed New Special Resolution, all matters in connection with the EGM remain the same. For details in connection with the other resolution to be put forward at the EGM, qualification for attending, registration procedure, appointment of proxy and other related matters, please refer to the Notice of the 2009 First Extraordinary General Meeting dated 4 February 2009 which may be viewed at the website of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and at the website of the Bank ([www.boc.cn](http://www.boc.cn)).