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

ANNOUNCEMENT

Determination of Indicative Price Range for A Share Offering

Summary

The indicative price range for the A Share Offering has been set at RMB3.05 per share to RMB3.15 per share.

Reference is made to the announcement of the Company dated 5 June 2006 in respect of the proposed A Share Offering and the announcement dated 9 June 2006 in respect of the CSRC approval of the A Share Offering.

Following completion of preliminary price consultation among 96 institutions recognized by the Securities Association of China, conducted from 12 June 2006 to 16 June 2006 in the PRC as required by the relevant PRC regulations, the Company and Joint Sponsors for the A Share Offering have set an indicative price range for the A Share Offering at RMB3.05 per share to RMB3.15 per share.

An announcement regarding the indicative price range of the A Share Offering will be published in the newspapers in the PRC on 19 June 2006.

The indicative price range was determined based on factors including results of preliminary price consultation and market conditions, taking into consideration the offer price for the Global Offering and the trading situation of the Company's H Shares since the H Shares were listed on the Hong Kong Stock Exchange on 1 June 2006.

Definitions

“A Shares”	the Domestic Shares which are proposed to be allotted and issued to institutional and public investors in the PRC by the Company and listed on the Shanghai Stock Exchange
“A Share Offering”	the proposed issue of not more than 10 billion A Shares to institutional and public investors in the PRC by the Company, which are proposed to be listed on the Shanghai Stock Exchange
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Company”	Bank of China Limited

“Domestic Shares”	the ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in Renminbi
“Global Offering”	the public offering of H Shares in Hong Kong and the international offering of H Shares outside the United States (including to institutional and professional investors in Hong Kong (other than to retail investors in Hong Kong) and a public offering without listing to investors, including retail investors in Japan) and in the United States to qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended
“H Shares”	the ordinary shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited (香港聯合交易所有限公司)
“Joint Sponsors”	China Galaxy Securities Company Limited, CITIC Securities Company Limited and Guotai Junan Securities Company Limited
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, Macau, and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

By order of the Board
Jason CW Yeung
Company Secretary

Beijing, the PRC
18 June 2006

As at the date of this announcement, the directors of the Company are: Xiao Gang, Li Lihui, Zhang Jinghua, Yu Erniu*, Zhu Yan*, Zhang Xinze*, Hong Zhihua*, Huang Haibo*, Sir Frederick Goodwin*, Seah Lim Huat Peter*, Hua Qingshan, Li Zaohang, Anthony Francis Neoh#, William Peter Cooke#, Patrick de Saint-Aignan# and Alberto Togni#.*

* *Non-executive director*

Independent Non-executive director

“Please also refer to the published version of this announcement in the South China Morning Post”