



Bank of China Limited

U.S. Resolution Plan

Public Section

July 1, 2025

This document contains forward-looking statements. Statements that are not historical facts, including statements about Bank of China's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes. Forward-looking statements speak only as of the date they are made, and Bank of China undertakes no obligation to update publicly any of them in light of new information or future events.

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INTRODUCTION

This United States (“U.S.”) Resolution Plan of Bank of China Limited (the “Bank”) is being filed pursuant to implementing regulations (the “Section 165(d) Plan Rule”) issued by the Board of Governors of the Federal Reserve System (“FRB”) (12 CFR Part 243) and the Federal Deposit Insurance Corporation (“FDIC”) (12 CFR Part 381) pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

Section 165(d) of the Dodd-Frank Act and the Section 165(d) Plan Rule specify that any foreign bank that is treated as a bank holding company (“BHC”) under Section 8(a) of the International Banking Act of 1978 (the “IBA”) and has \$250 billion or more in total consolidated assets is a “Covered Company” for purposes of Section 165(d) of the Dodd-Frank Act and the Section 165(d) Plan Rule. A Covered Company is required to periodically submit to the FRB and FDIC a plan for such company’s rapid and orderly resolution of its U.S. operations in the event of material financial distress or failure.

The Bank is organized under the laws of the People’s Republic of China (“PRC”). Because the Bank maintains branch offices in the U.S. (described below), the Bank is treated as a BHC under Section 8(a) of the IBA. The total consolidated assets of the Bank, including its U.S. operations, exceeded \$250 billion as of December 31, 2024. As a result, the Bank is a Covered Company and is required to file a U.S. Resolution Plan under Section 165(d) of the Dodd-Frank Act and the Section 165(d) Plan Rule.

Under the Section 165(d) Plan Rule, a Covered Company that is not a (i) global systemically important U.S. BHC (as determined under 12 CFR Part 217 and 12 CFR Part 252 of the regulations of the FRB), (ii) nonbank financial company supervised by the FRB, (iii) Category II banking organization (as that term is defined in the Section 165(d) Plan Rule), or (iv) Category III banking organization (as that term is defined in the Section 165(d) Plan Rule), is eligible to submit a reduced U.S. resolution plan to the FRB and FDIC every three years (“Triennial Reduced 165(d) Resolution Plan”). As the Bank is not a (i) global systemically important U.S. BHC, (ii) nonbank financial company supervised by the FRB, (iii) Category II banking organization (as that term is defined in the Section 165(d) Plan Rule), or (iv) Category III banking organization (as that term is defined in the Section 165(d) Plan Rule), the Bank is eligible to submit a Triennial Reduced 165(d) Resolution Plan and is therefore considered a “Triennial Reduced Filer” for purposes of the Section 165(d) Plan Rule.

As required by the Section 165(d) Plan Rule, this document constitutes the Public Section of the Bank’s Triennial Reduced 165(d) Resolution Plan.

Overview of the Bank

Bank of China was formally established in February 1912. From 1912 to 1949, the Bank served consecutively as the country’s central bank, international exchange bank and specialized international trade bank. After the founding of PRC, the Bank became responsible for managing

China's foreign exchange operations and provided support to the nation's foreign trade development and economic infrastructure through its offering of international trade settlement, overseas fund transfer and other non-trade foreign exchange services. In 1994, the Bank transformed from a specialized foreign exchange bank into a state-owned commercial bank, and then incorporated as Bank of China Limited in August 2004. The Bank was listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange in June and July 2006 respectively.

The Bank provides a comprehensive range of financial services to customers across the Chinese mainland as well as 64 other countries and regions. It is China's most globalized and integrated bank. The Bank has a well-established global service network and an integrated service platform based on the pillars of its corporate banking, personal banking, financial markets and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing and other areas, thus providing its customers with financial solutions featuring one-click access, global response and integrated services. In 2011, Bank of China became the first financial institution from an emerging economy to be designated as a Global Systemically Important Bank, a designation it has now maintained for 14 consecutive years. As of December 31, 2024, the Bank had total assets of over \$4.88 trillion. The Bank's total revenue for 2024 was \$88.03 billion.

As of December 31, 2024, the largest shareholder of the Bank was Central Huijin Investment Limited, an investment company owned by the Chinese Government. At that time, Central Huijin Investment Limited held 64.13% of the Bank's equity.

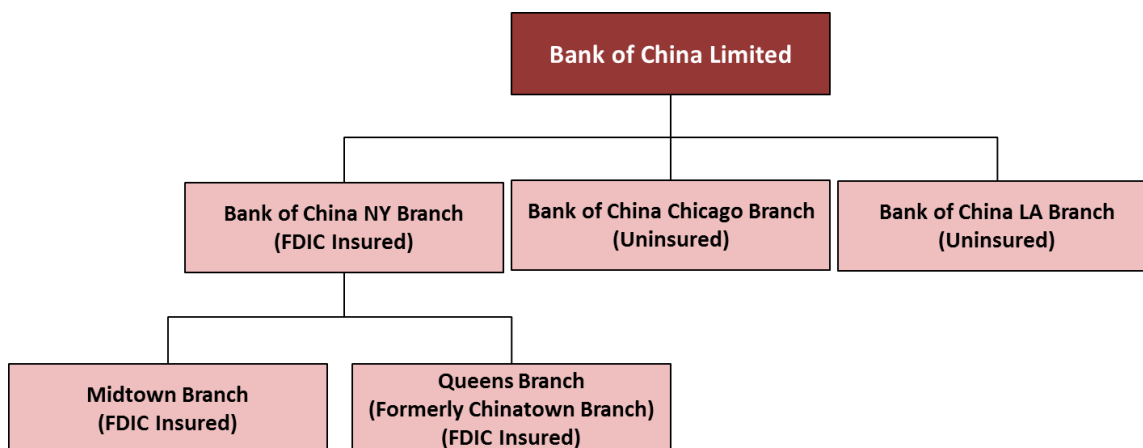
Overview of the Bank's U.S. Operations

The Bank conducts its banking operations in the United States through four federally licensed branches:

- Bank of China New York Branch ("Midtown Branch"),
- Bank of China Queens Branch ("Queens Branch"),
- Bank of China Chicago Branch ("BOCCH"), and
- Bank of China Los Angeles Branch ("BOCLA").

The Bank has two branches located in New York, NY: the Midtown branch and the Queens branch. The Midtown Branch and the Queens Branch are two of the few remaining grandfathered FDIC-insured branches of foreign banks. For U.S. Resolution planning purposes, the Midtown Branch and the Queens Branch have been combined and are referred to as "BOCNY," unless otherwise specified. All four of the Bank's U.S. branches are licensed by the Office of the Comptroller of the Currency ("OCC"). BOCCH and BOCLA are uninsured federally licensed branches. As of December 31, 2024, the Bank's four U.S. branches had total assets of approximately \$61.33 billion.

The U.S. banking operations of the Bank as of December 31, 2024 are depicted below:



Within the Bank’s organization, there are two nonbanking entities domiciled in the United States as of April 30, 2025:

- BOC Aviation (U.S.A.) Corporation (“BOCA USA”)
 - Business: aircraft leasing
 - Total assets as of December 31, 2024: \$5.70 billion
- 7BP Owner LLC
 - Business: special purpose vehicle established solely for the purpose of ownership and management of the building located at 1045 Avenue of the Americas, New York, NY 10018
 - Total assets as of December 31, 2024: \$875.80 million

Material Changes since 2022 U.S. Resolution Plan Submission

During the course of May 2022 and through April 2025, certain changes to the Bank’s internal organizational structure and to members of the Bank’s senior management occurred, including the dissolution of the following three nonbanking entities domiciled in the United States, none of which is considered a Material Entity (as defined below): BOC International (USA) Holdings Inc., which was dissolved on November 29, 2023, BOC International (U.S.A.) Incorporated, which was dissolved on December 11, 2024, and BOCI Commodities & Futures (U.S.A.) LLC, which was dissolved on April 17, 2025. None of these changes resulted in any material changes to the Bank’s overall business or organizational structure since the 2022 U.S. Resolution Plan submission.

Overview of the Resolution Plan

The key building blocks of the Bank's Triennial Reduced 165(d) Resolution Plan are the identification of Core Business Lines, Critical Operations, and Material Entities (each as defined in the Section 165(d) Plan Rule), if any, and the determination of whether any such Core Business Lines, Critical Operations, or Material Entities are within the scope of the requirements of the Section 165(d) Plan Rule.

1. CORE BUSINESS LINES

Definition

Core Business Lines ("CBLs") are defined in the Section 165(d) Plan Rule as the business lines of the Covered Company which are conducted in whole or material part in the U.S., and the failure of which would result in a material loss of revenue, profit or franchise value to the Covered Company.

Identification of *Core Business Lines*

For the purpose of this Triennial Reduced 165(d) Resolution Plan, the Bank has identified three Core Business Lines in its U.S. operations – Corporate Banking, Treasury Services, and Payment Settlement/Clearing Services. Corporate Banking comprises the vast majority of the U.S. operations and includes the following three businesses:

- Corporate Loans,
- Trade Finance, and
- Commodity Business.

2. CRITICAL OPERATIONS

Definition

Critical Operations ("COs") are defined in the Section 165(d) Plan Rule as those operations of a Covered Company which are conducted in whole or material part in the U.S., including associated services, functions and support, the failure or discontinuance of which would pose a threat to the stability of the U.S. financial system.

Identification of *Critical Operations*

For the purpose of this Triennial Reduced 165(d) Resolution Plan, under the Section 165(d) Plan Rule either the Bank or the FRB and the FDIC have the authority to jointly designate an operation of a Covered Company as a CO. The Bank conducted an analysis that resulted in the determination that the Bank does not have a CO. Additionally, the FRB and FDIC have not designated any

operations that the Bank conducted in whole or material part in the U.S. as a CO. Thus, for purposes of this Triennial Reduced 165(d) Resolution Plan, the Bank does not have any COs.

3. MATERIAL ENTITIES

Definition

Material Entities (“MEs”) are defined in the Section 165(d) Plan Rule as a subsidiary or foreign office of the Covered Company that is significant to the activities of a CO or CBL.

Identification of *Material Entity*

For the purpose of this Triennial Reduced 165(d) Resolution Plan, the Bank has identified one ME – BOCNY, which is comprised of the Midtown Branch and the Queens Branch. The Bank has determined that it has no U.S. nonbanking MEs.

4. CONSOLIDATED FINANCIAL INFORMATION REGARDING ASSETS, LIABILITIES, CAPITAL AND MAJOR FUNDING SOURCES

Consolidated Statement of Financial Position

The following table summarizes the consolidated statement of financial position of the Bank as at December 31, 2024, presented in accordance with International Financial Reporting Standards (“IFRS”).

BOC Limited Consolidated Balance Sheet as of December 31, 2024	
ASSETS	(USD Millions)
Cash and due from banks and other financial institutions	\$81,026
Balance with central banks	\$343,311
Placements with and loans to banks and other financial institutions	\$200,611
Government certificates of indebtedness for bank notes issued	\$30,244
Precious metals	\$24,990
Derivative financial assets	\$25,482
Loans and advances to customers, net	\$2,929,064
Financial Investments	\$1,163,023
Investments in associates and joint ventures	\$5,700
Property and equipment	\$31,148
Construction in progress	\$3,021
Investment Properties	\$3,120
Deferred income tax assets	\$8,721
Other assets	\$28,022
Total assets	\$4,877,483

LIABILITIES	
Due to banks and other financial institutions	\$408,123
Due to central banks	\$154,696
Bank notes in circulation	\$30,245
Placements from banks and other financial institutions	\$84,470
Financial liabilities held for trading	\$8,013
Derivative financial liabilities	\$21,348
Due to customers	\$3,366,895
Bonds issued	\$286,093
Other borrowings	\$5,976
Current tax liabilities	\$4,037
Retirement benefit obligations	\$222
Deferred income tax liabilities	\$1,270
Other liabilities	\$95,299
Total liabilities	\$4,466,687
EQUITY	
Share capital	\$40,953
Other equity instruments	\$56,969
Capital reserve	\$18,887
Other comprehensive income	\$13,253
Statutory reserves	\$38,813
General and regulatory reserves	\$57,682
Undistributed profits	\$165,218
Non-controlling Interests	\$19,021
Total equity	\$410,796
Total equity and liabilities	\$4,877,483

Source: Bank of China Limited 2024 Annual Report

Capital

The Bank utilizes a centralized model for capital, funding and liquidity management that ensures optimal global efficiency and control. BOCNY provides funding operations to U.S. branches. It also manages the liquidity for other U.S. branches.

The China National Administration of Financial Regulation (“NAFR”) requires each Systemically Important Bank to maintain a common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio of no less than 9.00%, 10.00% and 12.00%, respectively.

The table below summarizes the capital adequacy ratios and leverage ratio of the Bank as at December 31, 2024. The Bank complied with the externally imposed capital and leverage ratio requirements to which it is subject.

As at 31 December 2024

For the Bank:

Common equity tier 1 capital adequacy ratio	12.20%
Tier 1 capital adequacy ratio	14.38%
Capital adequacy ratio	18.76%
Leverage ratio	7.53%

Major Funding Sources

BOCNY is self-funded under both normal and stress conditions. It provides funding to and manages liquidity for BOCLA and BOCCH. BOCNY is mainly funded by deposits from Head Office, inter-branches, and various third party customers in China as well as in the United States.

5. DERIVATIVE ACTIVITIES AND HEDGING ACTIVITIES

BOCNY enters into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments are mainly interest rate swaps and foreign exchange forwards. BOCNY uses these instruments to reduce its sensitivity to interest rate fluctuations.

6. MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING AND SETTLEMENT SYSTEMS

The Bank's U.S. banking operations utilize payment, clearing and settlement systems to support a variety of business functions. Some of the material payment, clearing and settlement systems in which the Bank is a member are listed below.

SWIFT SAA	Global financial payment and messaging service system by SWIFT
Clearing House Interbank Payments System ("CHIPS")	U.S. dollar clearing house
Federal Reserve Wire Network ("FedWIRE")	U.S. dollar settlement system

7. FOREIGN OPERATIONS

As China's most international and diversified bank, the Bank provides a comprehensive range of financial services to customers across the Chinese mainland as well as 64 other countries and regions. The Bank's core business is commercial banking, including corporate banking, personal banking and financial markets services. BOC International Holdings Limited, a wholly owned subsidiary, is the Bank's investment banking arm. Bank of China Group Insurance Company Limited and Bank of China Insurance Company Limited, both wholly owned subsidiaries, run the Bank's insurance business. Bank of China Group Investment Limited, a wholly owned subsidiary, undertakes the Bank's direct investment and investment management business. Bank of China Investment Management Co., Ltd., a controlled subsidiary, operates the Bank's fund management business. BOC Aviation Ltd., a wholly owned subsidiary, is in charge of the Bank's aircraft leasing business.

8. MATERIAL SUPERVISORY AUTHORITIES

Home Country Authorities

Home Country Authorities for Bank of China Limited			
Agency	Country/Region	Description	Address
National Financial Regulatory Administration ("NFRA")	China	- Formulates supervisory rules and regulations governing the banking institutions; - Authorizes the establishment, changes, termination and business scope of the banking institutions; and - Conducts on-site examination and off-site surveillance of the banking institutions, and takes enforcement actions against rule-breaking behaviors	15A Financial Street Xicheng District Beijing, 100033 China
People's Bank of China ("PBOC")	China	- Formulates and implements monetary policy in accordance with law; - Issues the Renminbi and administers its circulation; - Regulates financial markets, including the inter-bank lending market, the inter-bank bond market, foreign exchange market and gold market; and - Prevents and mitigates systemic financial risks to safeguard financial stability	32 Cheng Fang Street Xicheng District Beijing, 100800 China
China Securities Regulatory Commission ("CSRC")	China	Authorized by the State Council of China, in accordance with relevant laws and regulations, CBRC, a ministry-level unit directly under the State Council, regulates China's securities and futures markets with an aim to ensure their orderly and legitimate operation	Focus Place 19 Financial Street Xicheng District Beijing, 100033 China

Securities and Futures Commission (“SFC”)	Hong Kong	• Sets and enforces market regulations, including investigating breaches of rules and market misconduct and taking appropriate enforcement actions; • Licenses and supervises intermediaries seeking to conduct regulated activities for which the SFC has regulatory responsibility, such as brokers, investment advisers and fund managers; and • Supervises market operators including exchanges, clearing houses and alternative trading platforms, and helps to enhance market infrastructure	35/F, Cheung Kong Center 2 Queen's Road Central, Hong Kong
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Host Country Authorities

Primary Authorities for Material Entity and Core Business Line		
Material Entity	Core Business Line	Agency
BOCNY	Corporate Banking Treasury Services Payment Settlement / Clearing Services	Office of the Comptroller of the Currency (“OCC”)
		Federal Reserve Board (“FRB”)
		Federal Deposit Insurance Corporation (“FDIC”)

Other than the primary regulatory authorities listed above, the following table identifies other authorities in the United States that are responsible for monitoring the following U.S. banking entity of the Bank.

Other Host Country Authority	
Agency	Entity
Consumer Financial Protection Bureau (“CFPB”)	BOCNY

9. PRINCIPAL OFFICERS

Directors, Supervisors and Senior Management Members of the Bank

Bank of China Limited Board of Directors	
Name	Position
GE Haijiao	Chairman
ZHANG Hui	Vice Chairman and President
ZHANG Yong	Non-executive Director
ZHANG Jiangang	Non-executive Director
HUNAG Binghua	Non-executive Director

LIU Hui	Non-executive Director
SHI Yongyan	Non-executive Director
LOU Xiaohui	Non-executive Director
LI Zimin	Non-executive Director
Martin Cheung Kong LIAO	Independent Director
CHUI Sai Peng Jose	Independent Director
Jean-Louis EKRA	Independent Director
Giovanni TRIA	Independent Director
LIU Xiaolei	Independent Director
ZHANG Ran	Independent Director

Bank of China Limited Board of Supervisors	
Name	Position
WEI Hanguang	Employee Supervisor
JIA Xiangsen	External Supervisor
HUI Ping	External Supervisor
CHU Yiyun	External Supervisor

Bank of China Limited Senior Management	
Name	Position
ZHANG Hui	Vice Chairman and President
ZHANG Xiaodong	Executive Vice President
CAI Zhao	Executive Vice President
WU Jian	Executive Vice President
ZHAO Rong	Chief Risk Officer
ZHUO Chengwen	Secretary to the Board of Directors and Company Secretary
MENG Qian	Chief Information Officer

Source: Bank of China Limited Website: www.boc.cn

10. CORPORATE GOVERNANCE STRUCTURE AND RESOLUTION PLANNING PROCESS

In order to provide timely, credible and complete responses to supervisory resolution planning initiatives designed to enable authorities to resolve financial institutions in an orderly manner, the Bank established corporate governance related to resolution planning which is integrated into its existing governance structure.

The preparation of the 2025 Triennial Reduced 165(d) Resolution Plan is coordinated by BOCNY's Market Risk Management Department ("MRD"). MRD reports to the Bank's U.S. Chief Risk Officer ("US CRO") who has oversight over the risk management of all of Bank of China Limited's U.S.

operations (“BOCUSA”) and therefore for the purposes of resolution planning efforts, MRD coordinates with all BOCUSA entities. MRD designs the project management and reporting framework applicable to the 165(d) Resolution Plan. Further, as the Resolution Planning (“RP”) leading department, MRD plays a central and critical role coordinating with the RP working team and senior management (“RP Working Team”), and facilitating and providing guidance to functional subgroups tasked with plan development. To further assist with coordination and execution of activities, MRD worked closely with the U.S. Risk Management Coordination Committee (“RMCC”), which is responsible for periodically reviewing the Bank’s combined U.S. operations (“CUSO”) Risk Management Framework, governance structure and CUSO risk appetite, policies and procedures, process control, and the entity level compliance program of entities within the CUSO. Finally, the U.S. Risk Management Committee (“USRMC”), a sub-committee of the Risk Policy Committee of the Board of Directors of the Bank, is responsible for reviewing and approving the update and submission of all 165(d) Resolution Plans pursuant to delegation by the Board of Directors and the Risk Policy Committee in the charter of the USRMC.

The Bank has established a governance framework at both the Bank level and U.S. operations level to ensure that all aspects of resolution planning receive appropriate attention by the designated Board of Directors. The governance framework establishes the roles and responsibilities of committees for the global and local management of resolution planning.

11. MATERIAL MANAGEMENT INFORMATION SYSTEMS

The Bank’s U.S. banking operations utilize management information systems to support a variety of business functions. These systems include applications to conduct business activities across all financial products, as well as to generate accounting, financial, operations, regulatory and risk management reports. Systems and applications are essential for effective operations and are managed through a best practices business continuity approach. Some of the systems and applications are directly purchased from other third-party vendors, or have been developed internally and are supplemented with third-party vendors.

12. RESOLUTION STRATEGY

As required by the Section 165(d) Plan Rule, the Bank has assumed for purposes of this Triennial Reduced 165(d) Resolution Plan that:

- An idiosyncratic event causes the failure of one or more major branches and subsidiaries of the Bank, leading to the material financial distress and ultimate failure of the Bank;
- Financial markets are functioning normally; and
- There is no extraordinary government support available to the Bank in the U.S. or China that would affect the U.S. operations of the Bank.

In general, banks in China, including the Bank, are subject to resolution under a combination of general insolvency law and certain special rules in the Commercial Banks Law. The Bank has also been designated by the Financial Stability Board as a globally significant bank, or G-SIB, and is one

of the four Chinese banks to be designated by the FSB as a G-SIB. The Bank works directly with PBOC and the NAFR, its home country regulatory authorities, on an ongoing basis with respect to global recovery and resolution planning requirements. The Ministry of Finance of PRC also has an enhanced role in the Bank's resolution planning process.

In addition, the FDIC and PBOC have entered into a Memorandum of Understanding ("MOU") that is designed to extend their effective international working relationship, including in the area of resolution. The MOU seeks to enhance cooperation in analyzing cross-border financial institution recovery and resolution issues, and planning for potential recovery and resolution scenarios, including appropriate simulations, contingency planning and other work designed to improve preparations to manage troubled institutions with operations in the United States and the PRC.

The Bank is assuming the resolution strategy for its U.S. operations in the event of a material financial distress or failure of the Bank would be to pursue an orderly liquidation of all assets of its U.S. branches and subsidiaries. Given that the substantial majority of the Bank's U.S. operations are conducted in its branches (i.e., BOCNY, BOCLA, and BOCCH), it is anticipated that this resolution strategy would primarily involve the OCC appointing the FDIC as receiver of the Bank's federally licensed branches under the IBA and the National Bank Act ("NBA"), and a liquidation of the branches by the FDIC under the IBA, NBA, Federal Deposit Insurance Act, and OCC and FDIC regulations.

In the event of BOCA USA's resolution, BOCA USA would either be subject to Chapter 7 (Liquidation) or Chapter 11 (Reorganization) under the U.S. Bankruptcy Code, depending on the circumstances at the time of its resolution. Similar to BOCA USA, in the event of a resolution of 7BP Owner LLC, 7BP Owner LLC would either be subject to Chapter 7 (Liquidation) or Chapter 11 (Reorganization) under the U.S. Bankruptcy Code, depending on the circumstances at the time of its resolution.

However, the Bank recognizes that future developments in the context of ongoing communication and coordination can impact its resolution planning, and that ultimately, the resolution strategy chosen by the relevant resolution authority will be dependent on the facts and circumstances existing at the time of resolution.