

BOC GROWTH TIED TO DEVELOPMENT OF CHINESE NATION

BANK OF CHINA'S GLOBAL STRENGTHS SOLIDIFIED BY LONG-STANDING DEDICATION TO PARTY-LED COUNTRY

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Bank of China, founded in 1912, is one of the oldest banks in the country. It has undergone numerous reforms and developments over the past century, becoming a significant financial institution both in China and globally.

Regardless of favorable conditions or adverse factors, employees of the bank have dedicated their passion and upheld the great founding spirit of the Communist Party of China throughout the decades. They have always followed the Party's will and order, and remained steadfast in their mission, according to BOC.

In 1928, BOC established its first Party branch in Shanghai in East China, making it the earliest bank there to have a Party organization. The first member of the Party branch was Xiang Kefeng, and the first Party branch secretary was Jiang Chunze.

During the decade before the entire liberation of China in October 1949, the BOC employees in Shanghai, Nanjing, Hangzhou, Guangzhou and other places had engaged in anti-persecution struggles many times under the strong leadership of the Party branch.

Countless employees have forged ahead and perse-

vered through continuous efforts, risking their lives to protect financial assets. Their dedication has laid a solid foundation for the financial development of New China.

In February 1949, the BOC Party branch took the lead in the financial industry to organize a "Bank of China Emergency Mutual Aid Association", which attracted hundreds of participants.

They had successfully completed the arduous task of "protecting bank assets and welcoming liberation".

Support for fighting aggression

In 1939, during China's War of Resistance Against Japanese Aggression (1931-45), BOC received a letter of thanks from the CPC-led Eighth Route Army, which was signed by representatives Zhou Enlai, Ye Jianying, Pan Hannian and Liao Chengzhi.

In the letter, they expressed gratitude for the bank's efforts in transferring overseas remittances to support the war.

The nationwide war required substantial financial support. After the full-scale outbreak of the war fighting against the invaders, China urgently needed to import large quantities of military supplies, leading to a sharp increase in foreign exchange demand.

Meanwhile, export trade was hindered by the war, making it difficult to increase foreign exchange earnings through exports. Therefore, securing overseas remittances became increasingly important.

Amid the turmoil, BOC strove to stabilize finance and invigorate the economy. Also, by fully utilizing its role as an international exchange bank and a specialized international trade bank, BOC proactively absorbed overseas remittances, collected donations and raised public bonds, in a bid to continuously send funds to the front lines.

The extensive global network established by the bank over many years became a crucial tool for collecting and transferring overseas remittances. In 1939, overseas remittances handled by BOC accounted for 14 percent of the national total. The proportion increased to 46 percent in 1941 and remained around 50 percent thereafter.

On May 25, 1949, nearly five months before China's entire liberation, two 30-meter-long banners were hung on the outer walls of the BOC building on the Bund (outlet) area in Shanghai. One banner read "celebrate the liberation of greater Shanghai", and the other read "welcome the People's Liberation Army".

As the earliest and highest banners welcoming liberation on the Bund area, they were written by the BOC employees and transported to the area amid gunfire. This was not only a source of pride for the bank's employees, but an important symbol of the bank's rebirth, according to BOC.

Key financial window

On June 6, 1949, the BOC general management office announced its resumption of operations. By that time, the bank had developed into a global financial institution with overseas branches across four continents.

On Jan. 9, 1950, the Hong Kong branch of BOC sent a telegram to the bank's general management office, expressing its acceptance of leadership. Afterward, several overseas branches such as those in London and Singapore announced their return to the leadership of the headquarters.

Since then, BOC has become an important financial window for foreign communication and exchanges of New China based on its global service network.

At the beginning of the founding of New China, the formation of the country's own fleet became a major concern of the top central government leaders.

In March 1965, the State Council decided to use BOC's foreign exchange loans to purchase ocean-going vessels. From 1964 to 1965, loans used for ship procurement totaled \$25.6 million, and from 1972 to 1976, BOC provided \$89 million in foreign exchange loans for the construction of the ocean-going fleet.

With the support of these loans, New China managed to establish an ocean-going fleet, reducing its reliance on rented foreign ships.

Additionally, in March and April 1980, BOC, serving as a main member of the Chinese delegation, negotiated with representatives of the International Monetary Fund and the World Bank respectively.

As a result, China's legitimate seats in these two international organizations were restored in April and May of that year. This was a powerful example of BOC's efforts to support national economic development and integrate the country into the global economic chain after China carried out its reform and opening-up policies in 1978.

Business innovation

To meet the needs of reform and opening-up, BOC began acting as an agent for foreign financial institutions to issue credit cards in 1978, handling payment services for foreign credit cards and travelers' checks, thus introducing credit cards into the Chinese mainland.

Moreover, BOC is also the first commercial bank in China to be listed on both the A-share and H-share markets.

The H-shares were listed on the stock exchange of Hong Kong on June 1, 2006, and the raised funds of more than HKD 75.4 billion (\$9.67 billion) made BOC the largest public offering of the largest IPO in the world.

Its inclusion into the G-SIBs list reflects the bank's critical role in the international financial market, and demonstrates its influence and stability in the global financial services sector.

On the first day when BOC was listed, the trading volume hit more than HKD 20 billion, higher than the highest trading volume of any stock on the first day of trading.

More than one month after listing on the Hong Kong Stock Exchange, the bank listed the A-shares on the Shanghai Stock Exchange on July 5. The total issuance of 6.49 billion A-shares set up a new record of the largest domestic IPO.

Data from the bank's official website showed that, after the IPO, the total share capital of BOC reached 253.8 billion yuan (\$37.7 billion), including 177.8 billion A-shares representing market capitalization of 673.86 billion yuan, which was larger than the total market capitalization on Shenzhen Stock Exchange.

This made BOC the most valuable listed company among all stocks on both the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

In 2011, the bank 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 13 consecutive years.

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As a G-SIB, BOC is required to adhere to additional capital requirements to ensure its robust operations, thereby maintaining the stability and security of the global financial system.

Furthermore, its inclusion is also a recognition of the overall strength of the Chinese banking industry, indicating that the status and influence of China's financial system in the global financial system are continuously rising, experts said.

With growing international status, competitiveness and comprehensive strengths, BOC has marched forward into the ranks of the world's largest banks. For a long time, it has regarded risk prevention and control as an eternal theme of financial work, continuously deepening the construction of a comprehensive risk management system, firmly maintaining the bottom line of preventing systemic risks, and resolutely serving as a ballast for maintaining financial stability.

Boosting opening-up

Over the past decade, BOC has continued to act as a main channel for cross-border financial services, with an aim to support the high-level opening-up and assist in achieving new results in the construction of the Belt and Road Initiative.

The bank has issued seven batches of BRI-themed bonds since 2015 by leveraging its advantages such

as a high degree of internationalization, a high credit rating, and broad range of international investors.

These bonds have directed global funds toward BRI-related projects, providing stable financial support for their construction.

On June 18, it issued the world's first batch of BRI sustainable development bonds via three branches in China's Macao, Hungary and Panama. The funds will be used to support such projects as renewable energy, sustainable water and wastewater management, affordable basic infrastructure, and essential services.

The projects will be located in 13 countries involved in the Belt and Road Initiative in Southeast Asia, Central Asia, Europe and Latin America.

In addition to the BRI, BOC has supported sports events. In July 2004, for example, the Beijing Organizing Committee for the Olympic Games officially announced the bank as the sole banking partner for the Beijing 2008 Summer Olympics and Paralympics.

In July 2007, BOC was once again selected as the official banking partner for the Beijing 2022 Winter Olympics and Paralympics, becoming the only Chinese bank that has served two Olympic Games.

To support the smooth operations of the Winter Olympics and Paralympics, the bank established five temporary outlets and four self-service areas in the Olympic venue area, deploying over 200 employees to provide on-site services.

Backing for high-quality growth of real economy

As for promoting the real economy, BOC established technology finance and pension finance centers in April this year, firmly implementing the spirit of the Central Financial Work Conference and the Central Economic Work Conference held last year.

Also, focusing on major strategies, key areas and weak links, BOC will continue to ramp up efforts in technology finance, green finance, inclusive finance, pension finance, and digital finance, in a bid to accelerate the development of new quality productive forces, contribute to the building of a strong financial nation, and promote Chinese-style modernization.

The program is not only an important measure for BOC to implement national strategies and fulfill social responsibilities, but also a significant exploration in the field of financial services for technological innovation, the bank said.

Since BOC places great importance on supporting the construction of high-tech innovative highlands, the program will be primarily implemented in major tech innovation hubs such as Beijing, Shanghai, and Shenzhen. These regions are home to a large concentration of high-quality tech enterprises and ecosystem resources.

The program focuses on serving tech enterprises by gathering resources from government units, investment institutions, industry associations, universities and research institutes and consulting agencies to form a robust tech-finance ecosystem.

This ecosystem will provide comprehensive services for tech enterprises throughout their entire lifecycle, ranging from startup to maturity, listing

and international development. At each stage, these enterprises will receive the necessary financial support and professional services.

Key parks, key industries, and leading enterprises of industry chains are the main focuses of the program. Key parks include national high-tech zones, and key industries cover integrated circuits, low-carbon energy, biotechnology, new materials, artificial intelligence, aerospace, and humanoid robots.

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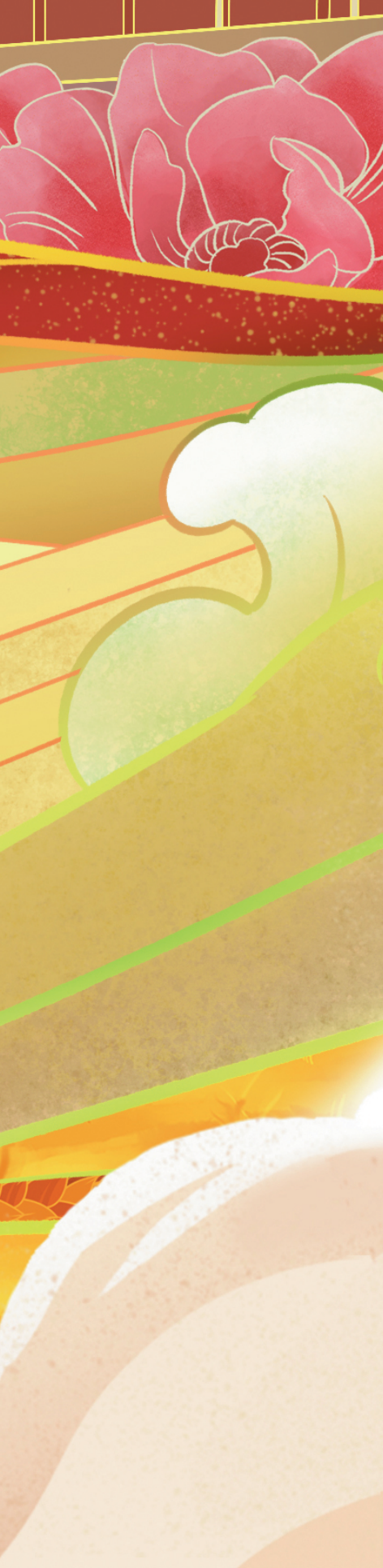
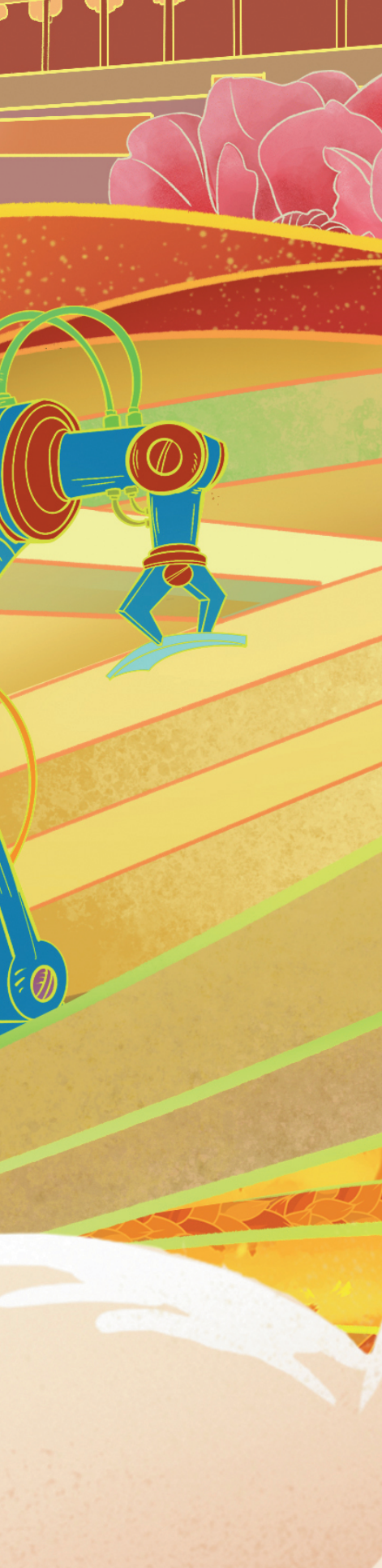
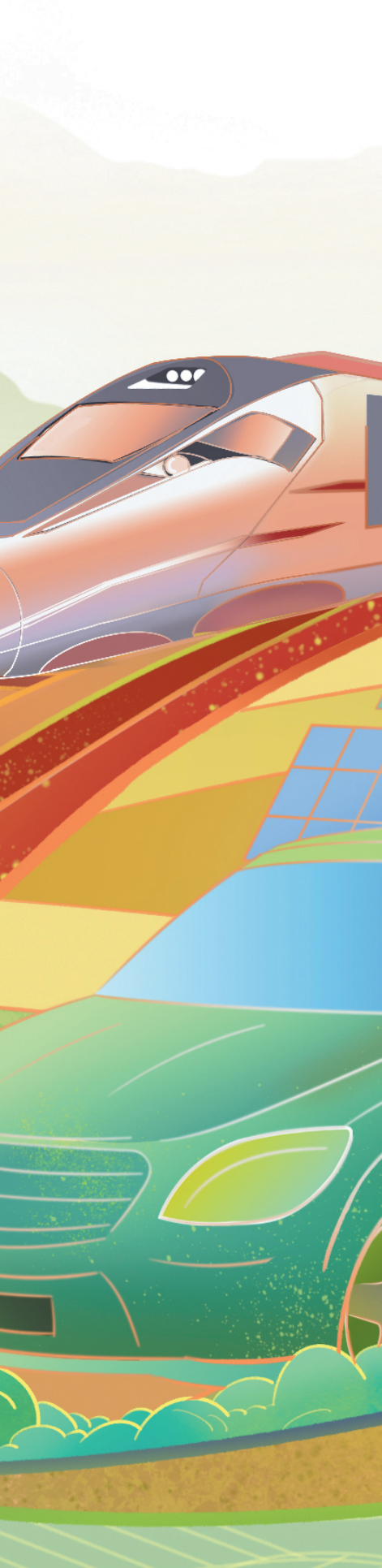
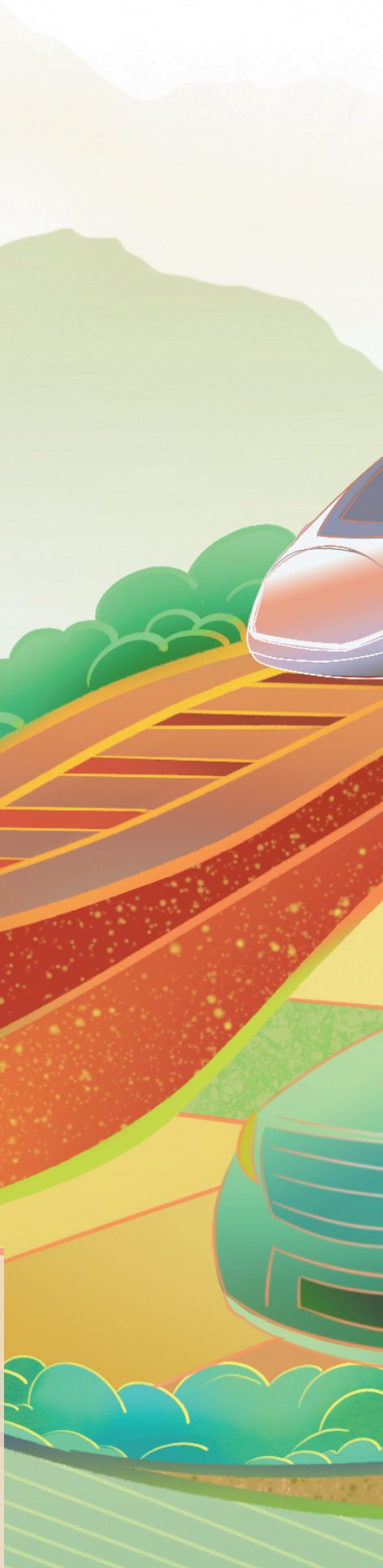
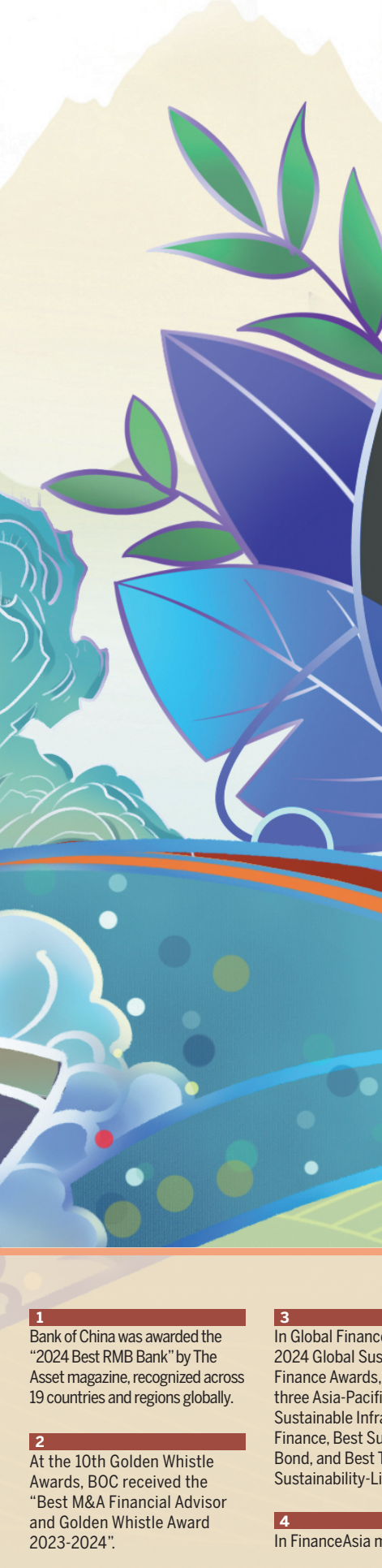
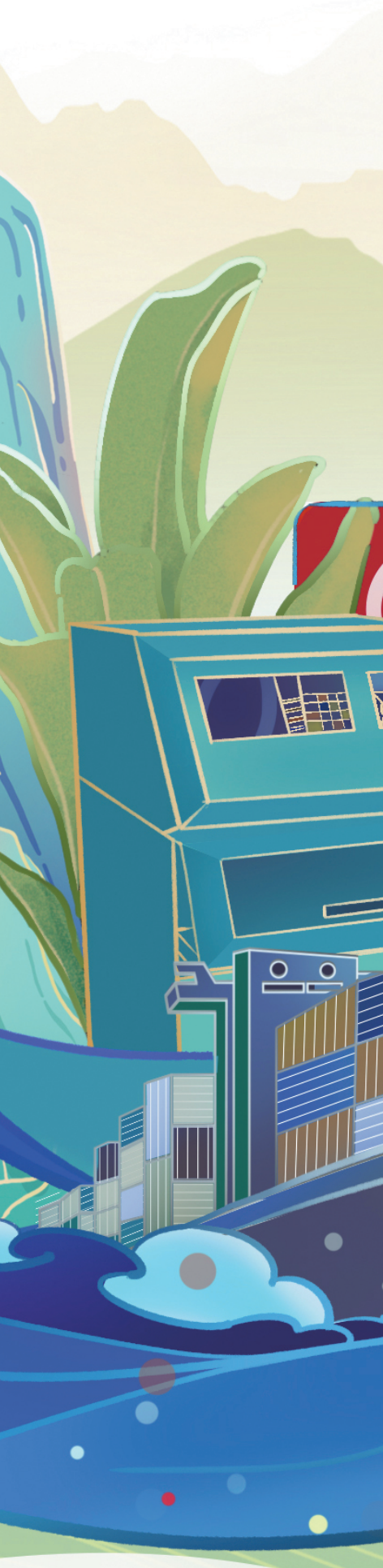
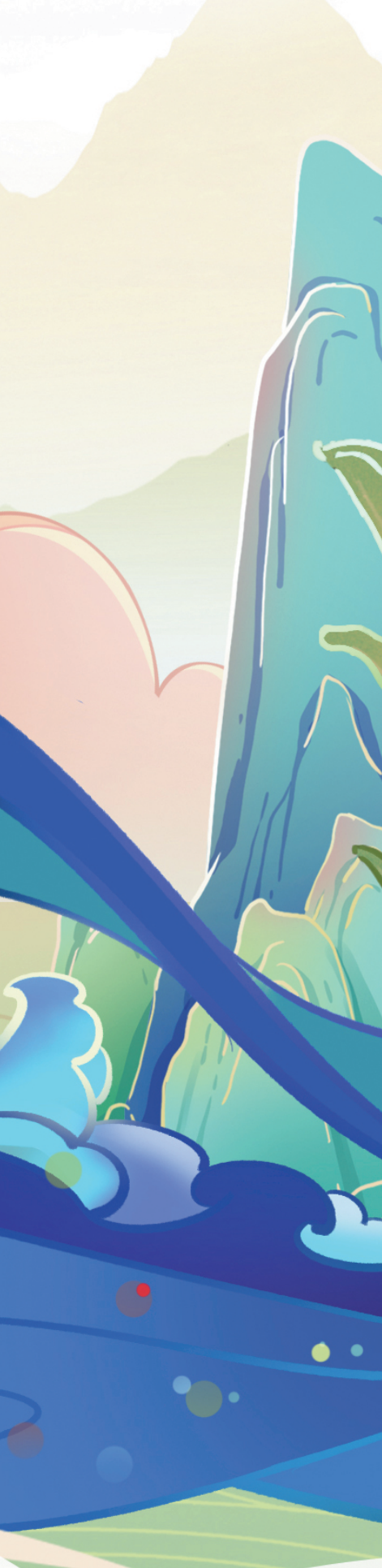
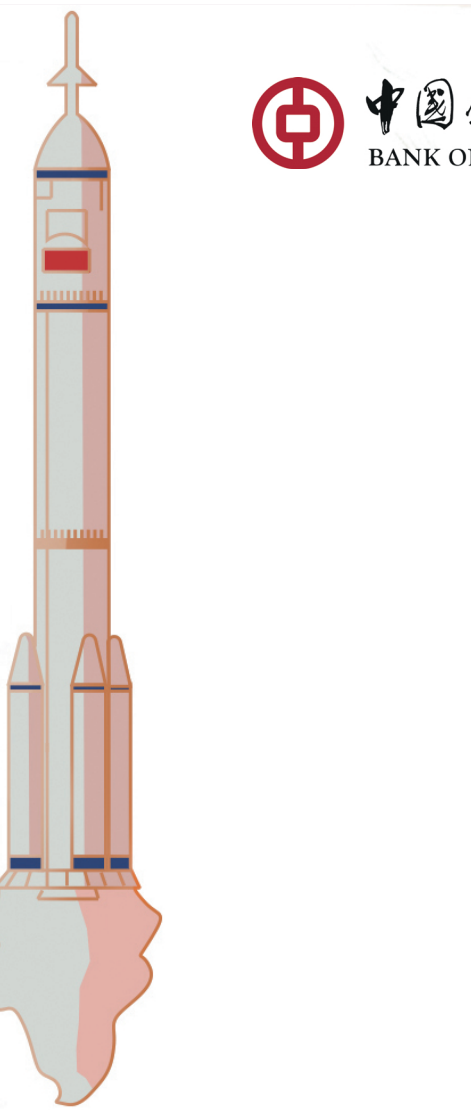
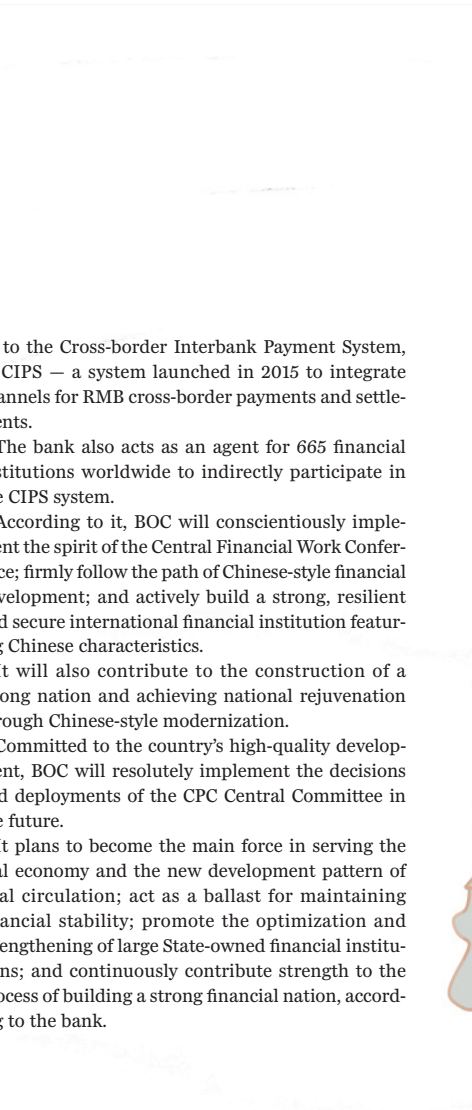
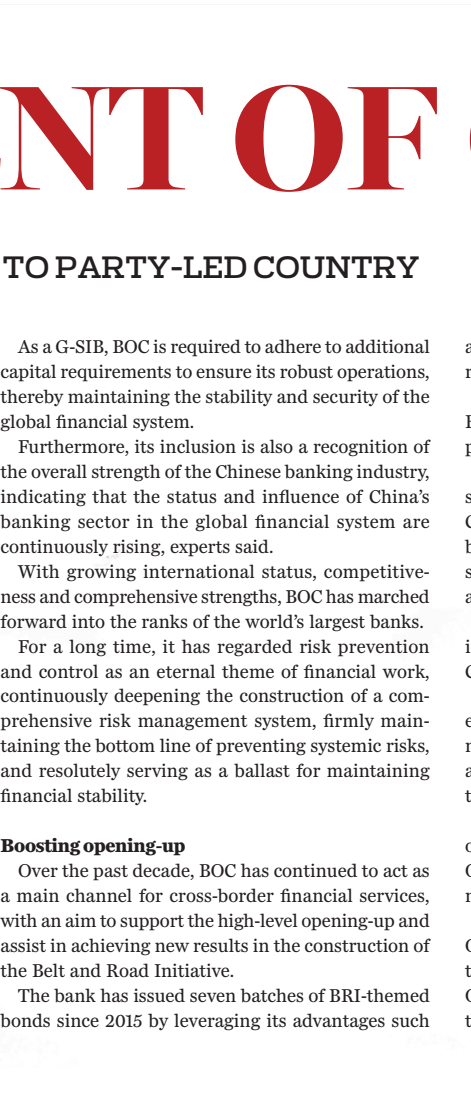
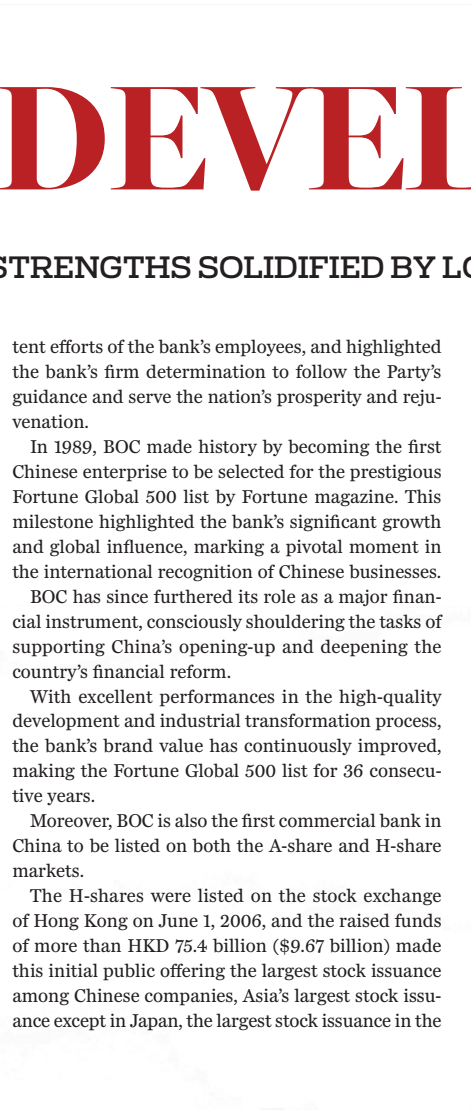
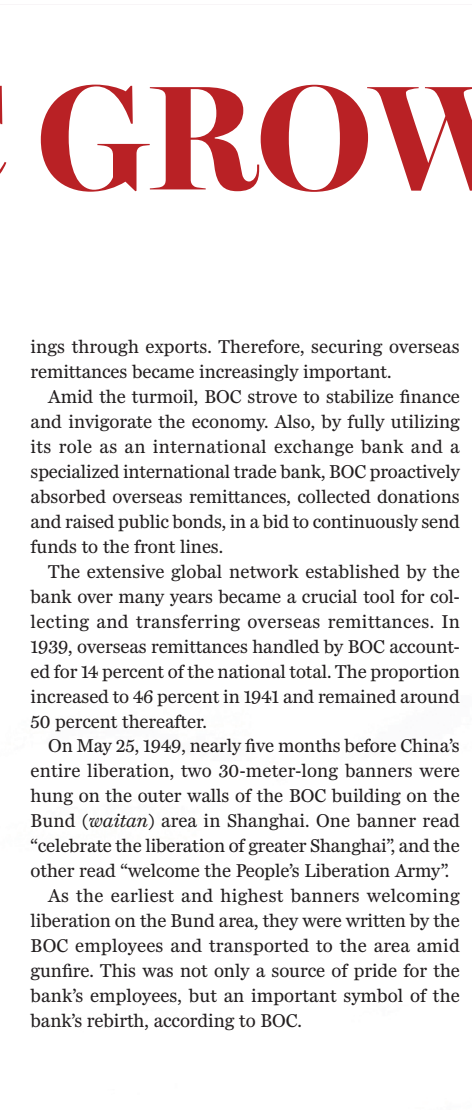
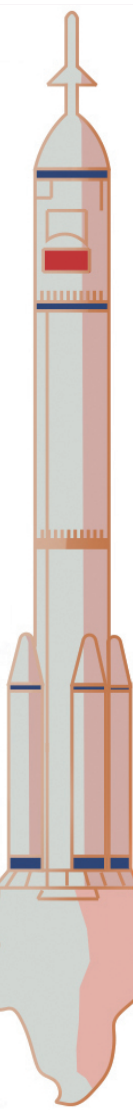
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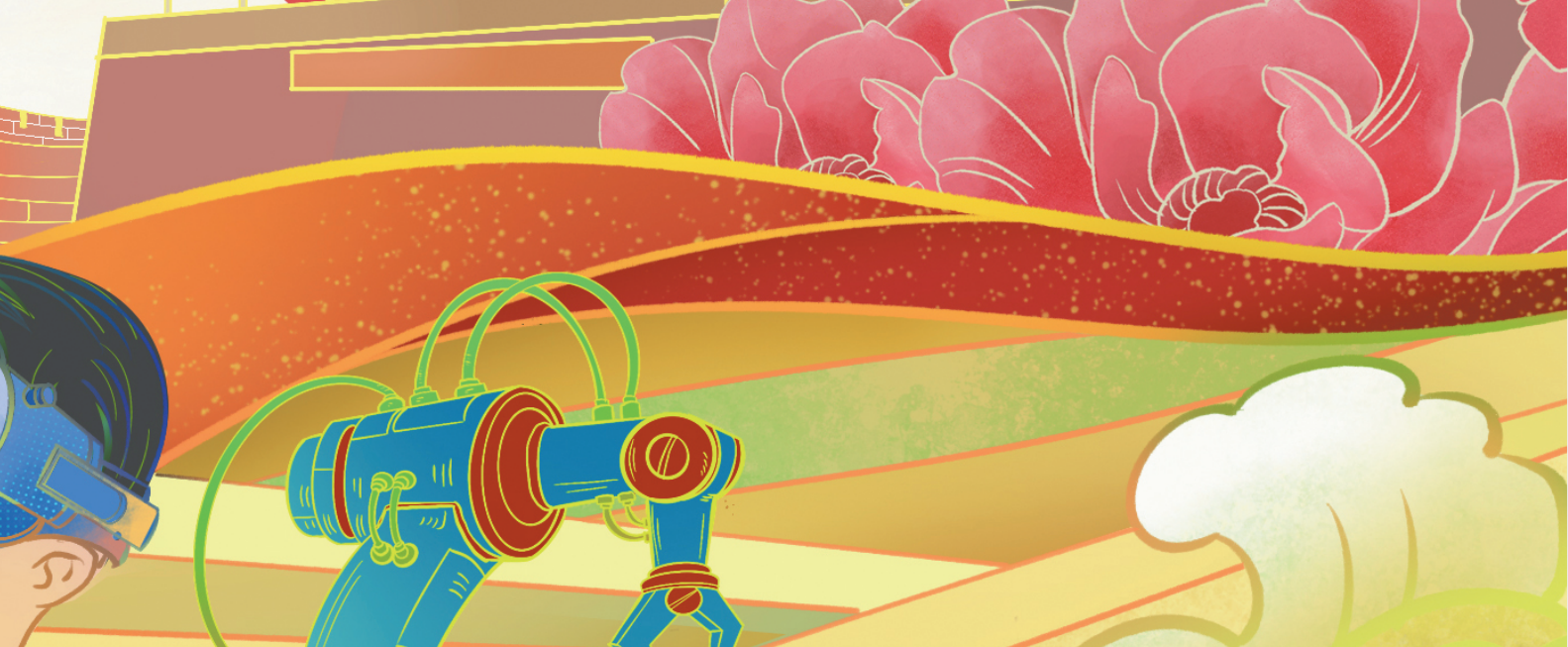
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中華人民共和國萬歲！
總管理處



Bank of China's Awards 2024

1. Bank of China was awarded the "2024 Best RMB Bank" by The Asset magazine, recognized across 19 countries and regions globally.

2. At the 10th Golden Whistle Awards, BOC received the "Best M&A Financial Advisor and Golden Whistle Award 2023-2024".

3. In Global Finance magazine's 2024 Global Sustainable Finance Awards, BOC won three Asia-Pacific awards: Best Sustainable Infrastructure Finance, Best Sustainable Bond, and Best Transition/Sustainability-Linked Bond.

4. In FinanceAsia magazine's

5. In The Asian Banker magazine's Transaction Finance Awards 2024, BOC was recognized as the "Best RMB Clearing Bank in Asia Pacific".

6. In the Wind Information's 2023

7. In the Bond Connect's 2024 awards, BOC was recognized for the seventh consecutive year as a "Northbound Top Market Maker".

8. In the 2024 Annual Conference of China Securitization Forum, BOC received three honors: Outstanding Institution of the Year, Outstanding Enterprise Asset Securitization Project in the Interbank Market, and Top 10 Credit Asset Securitization Projects of the Year.

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