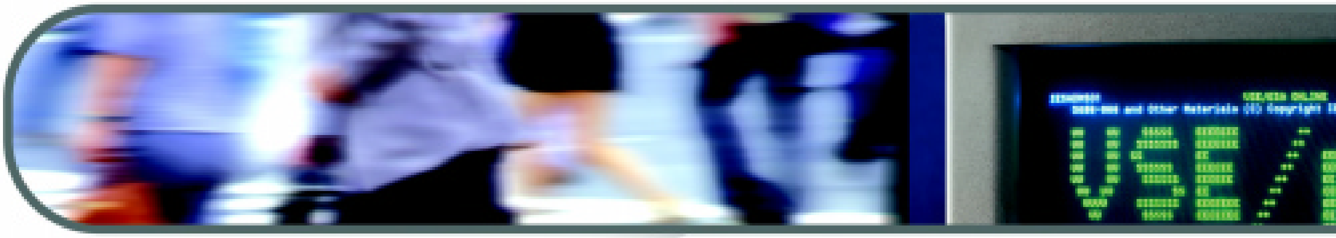
中國銀行
BANK OF CHINA



Annual Report 2000

Consolidated Financial Highlights

	2000	1999
Operating results (in millions of RMB)		
Pre-tax profit	6,836	6,603
Interest income	147,110	141,908
Interest expense	102,150	104,677
Non-interest income	14,282	13,486
Non-interest expense	31,410	28,343
Assets and Liabilities (in millions of RMB)		
Total assets	3,168,011	2,903,922
Bills discounted and loans	1,411,352	1,529,096
Total liabilities	3,004,549	2,755,540
Customer deposits	2,230,046	1,984,910
Bonds issued	7,268	8,650
Owner's equity	163,462	148,382
Capital & reserves	158,882	143,958
After-tax profit	4,580	4,424
Indicative ratios (%)		
Pre-tax profit/Total assets	0.23	0.23
Pre-tax profit/Owner's equity	4.38	4.53
Profit from overseas/Total profit	68.59	83.51
Interest income/Total income	90.12	90.97
Interest expense/Total expense	65.31	70.07
Renminbi assets/Total assets	41.18	39.92
Overseas assets/Total assets	30.45	32.26

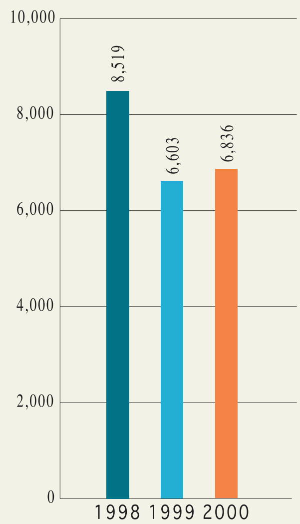
Notes: 1. The above figures cover all the Bank's branches, wholly-owned subsidiary banks and companies.

2. Interest income includes interest income from loans, bonds and interbank items.

3. Interest expense includes interest expense on deposits, bonds issued and interbank items.

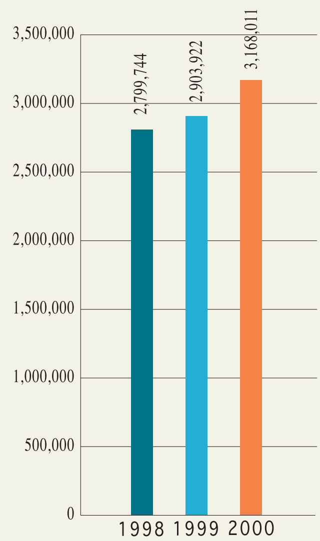
Pre-tax profit

in millions of RMB



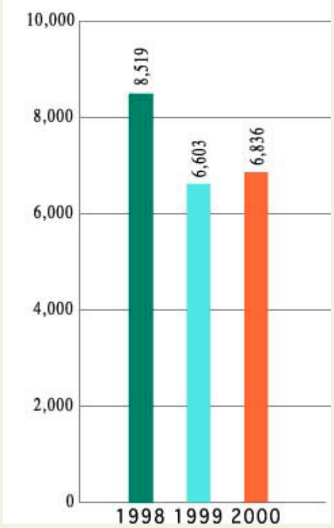
Total assets

in millions of RMB



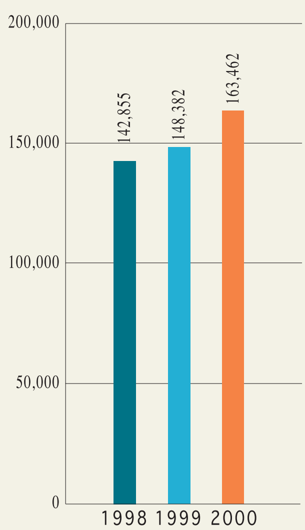
税前利润

单位： 百万元人民币



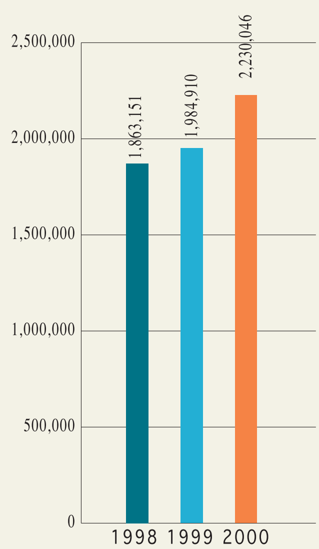
Owner's equity

in millions of RMB



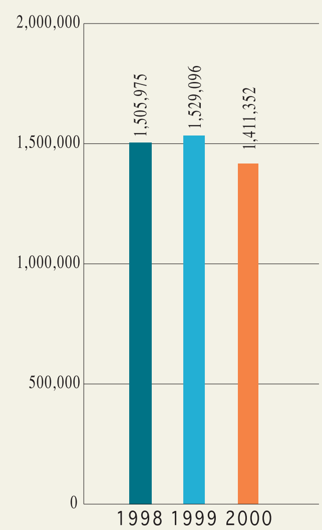
Customer deposits

in millions of RMB



Bills discounted and loans

in millions of RMB



Our Mission

The Bank of China aims to become one of
the world's leading international banks

We intend to exploit our competitive advantage
in each of the markets in which
we operate

We shall accomplish our goals by helping
our clients to achieve theirs

Honorary Chairperson of the Board

CHEN Muhua

Chairman and President

LIU Mingkang

Message from the Chairman and President

The year 2000 marks a watershed for the Bank of China. We have a vision of becoming one of the world's leading international banks and the strategy for achieving that goal. We are pushing ahead with our preparations to face the increasing challenges from globalisation, to meet international standards of corporate governance and expectations of potential investors.

Operational results

The Bank's consolidated pre-tax profit rose by 3.5% to RMB6.8 billion (US$821.4 million). This reverses the downturn that started in 1997 and extended through 1999 as a result of the Asian financial crisis.

This turnaround does, of course, reflect the general improvements which we have seen in both the world economy and Chinese economy during the past year. More significantly, there have been important improvements in the underlying performance of the Bank, which stem directly from the reforms that we recently introduced. This has reinforced the Board's conviction that we are pursuing the right strategy. I would like to draw a few of these trends to your attention:

- our net operational income before provisions is growing strongly;
- the profitability of our domestic business and investment banking has improved;
- the integration of our corporate and retail banking business has enabled us significantly to improve our service;
- we have won important new business both from high-growth Chinese corporations and multinationals;
- we have done exceptionally well in attracting Renminbi corporate deposits;
- our Renminbi lending to corporate customers and fee-based business is steadily increasing;
- our retail business is expanding rapidly; and
- our investment banking business is gaining momentum.

Although these are the key points, I am sure that you will be interested to see the additional details and analysis given in the new 'Financial Review', which covers the past two years. It shows that we are making good progress in improving our information disclosure and enhancing transparency. For example, in this section we show the effect of the new five-grade loan classification on the balance of our non-performing loans. This method reflects the asset quality more accurately than the traditional way. Under this more stringent system, the balance of non-performing loans declined. In each of the next three years, we intend to provide additional information as we move to international accounting standards in our reporting.

Our strategy

In last year's Annual Report, on taking over the Chairmanship of the Bank, I emphasised the rapid pace of change in the banking market. Already the massive restructuring of Chinese industry is generating demand for a whole new series of services and products, while economic and social reforms, together with rising level of standards of living, are creating new markets for consumer loans and personal financial products. Following China's accession to the WTO there will not only be substantial increases in trade, but also in the levels of inward and outward investments, which will bring with them even greater changes - and certainly more intense competition.

We have, therefore, embarked on a concerted effort to revamp the Bank through further restructuring, improving the quality of our management and sustained business development. Our strategy has two main prongs. The first is to build up a new system of corporate governance that will progressively enable us to operate as a truly commercial and international bank. The second is to exploit our competitive advantages and develop new, profitable business.

Since February 2000, the main thrust of our reforms has been centred on the establishment of good corporate governance and the culture needed to sustain it. We began by creating new decision-making structures and processes that are based on objective assessments and transparency. Both our Head Office and domestic branches have established due diligence groups, risk management committees and procurement committees. These changes enable us to ensure that our due diligence procedures are independent and reliable, and that decisions on granting loans and procurement are soundly based and taken collectively.

In our efforts to build up corporate governance, we have been greatly assisted by the establishment of our new Supervisory Board, chaired by Mr. CUI Leiping. This Board was established by the State Council in August 2000, at the same time that similar boards were set up in the other state-owned commercial banks. We are very pleased to have our new Supervisory Board, which plays a constructive role in overseeing our operations during the period in which we are preparing for the full commercialisation of the Bank's operations. I would like to take this opportunity to express my sincere gratitude to Mr. LI Fei, the Chairman of the former Board of Supervisors, and his colleagues for all the work they have done for the Bank.

The other part of strategy, of course, concerns our business development. During the year we have made strong headway both at home and abroad, which is reported in the individual sectors of this report. We have also consolidated and streamlined our business, cutting some

5,200 jobs from the payroll of our domestic branches and a further 400 overseas. The essential improvement has been that our operations have become more client-focused, with innovative products and services being introduced to the market.

The way ahead

In 2000, we embarked on the revamping of our operations. As we intend to complete this task within 3 years, the current year is a crucial one in the implementation of our plans. We are monitoring progress on every issue and, where necessary, devoting more resources to implementation.

We believe that our ambitious targets can only be achieved if we have a dynamic interplay between innovative professional staff and the support of first rate information systems. We are, therefore, continuing to invest heavily in both.

To encourage our staff to give of their best, we have defined clearly the personal responsibilities of all of our managers and set performance targets for them. These are linked to a bonus system, which is geared towards rewarding those who perform well. In parallel, we are creating new training programmes with distinguished universities and institutes in China and abroad. Our staff recognises our commitment in helping them to acquire the skills for modern banking in the international market place.

The rapid upgrading of information technology is vital for the survival and advancement of our Bank. By the middle of next year we will have centralised our systems in China and within three years we shall have a globally unified and dynamic management information system. These developments will considerably sharpen our competitive edge.

In growing our domestic business, we shall continue to focus on quality clients with considerable strength in growth sectors. This will help raise the quality of our assets and increase our fee-based business in those areas in which we have competitive advantages, such as international clearing, settlement and foreign exchange business. At the same time, we shall develop such new lines of business as custody, asset management and insurance, and also push ahead with expanding our retail lending business and widening the range of financial services for our retail customers.

Following the recent opening of branches in Johannesburg and Kuala Lumpur, our overseas network now extends to 24 countries and regions around the world. Our aim is that the business will grow through exploiting the synergies between our domestic and international business. The introduction of matrix management to our overseas branches will greatly strengthen their ability to develop new lines of business and serve new clients. Our investment banking arm, the Bank of China International, will play a key part in our expansion by focusing on large restructuring and IPO projects. It will open up new markets by establishing strategic alliances with leading international investment banks and by building up its own global distribution network.

The most important development overseas in the medium term will be in Hong Kong, where we are the second largest banking group. The restructuring of our operations there will be finished by the end of 2001. We shall then have a new Hong Kong-registered bank that will operate under one brand name. Some distinguished international businessmen are already acting as advisors to the new Bank and will soon take up their appointments as non-executive directors of its Board. The changes in the way we operate in Hong Kong will have special implications for the overall development of the Bank. We are currently considering the best method and timing for tapping the capital markets.

As we expand our business, the effective management of our risks becomes even more important. We are, therefore, going to further improve our risk management by beginning to implement the requirements proposed in the new Basel Capital Accord. We are determined to reduce the rate of non-performing loans year by year. I believe that the problem of non-performing loans will be solved substantially in the not too distant future.

The outlook

The outlook for the global economy is less rosy than it had been a year ago. There is still much debate amongst economists about the extent of the slow-down and the impact that it will have on different regions. There is, however, a broad consensus that China's growth over the next few years will be less dependent on export-led growth than that of other Asian countries. This is largely because of the continuing success of the Chinese Government in stimulating the domestic economy.

In these circumstances, I do not believe that it is possible to make reliable estimates of the Bank's profitability at the end of 2001. I am confident, however, that the new policies we are pursuing will enable us to improve our overall effectiveness and competitiveness.

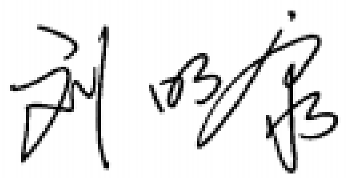
Although we have made good progress in 2000, much still remains to be done and done quickly. Over the next five years we shall make a determined effort to build the Bank of China into a truly commercial bank that is increasingly active overseas. Within the next decade we believe that through recapitalisation, mergers and acquisitions the Bank will emerge as one of the major players in the international banking community.

Board changes

During 2000, there were a number of changes in the membership of the Board of Directors and our executive team. Mr. YANG Huiqiu, our Vice Chairman, has retired. Mr. JIANG Zuqi, Vice Chairman, Mr. ZHAO Ange, Executive Vice President and Ms. WANG Lili, Executive Assistant President, have all left the Bank to take up other important appointments elsewhere. On behalf of the Board of Directors, I would like to thank them for their important contributions to the Bank over the years.

Following these and other changes in the Bank, Mr. SUN Changji has been appointed Vice Chairman of the Board, while Mr. HE Guangbei has been promoted to Executive Vice President. Mr. LI Zaohang, formerly Vice President of the China Construction Bank and Mr. ZHOU Zaiqun, formerly General Manager of the Beijing Branch of the Industrial and Commercial Bank of China, have joined us as Executive Vice Presidents. In addition, Ms. ZHANG Yanling has returned from heading our Milan Branch to be Executive Assistant President. These appointments have strengthened our management team and brought fresh ideas into the Bank.

In conclusion, my colleagues on the Board and I would like to express our deep gratitude to all our staff for the very positive way in which they responded to the changes that have been introduced. Their enthusiasm augurs well for the future of the Bank of China.



LIU Mingkang
Chairman and President

Top Management

LIU Mingkang

Chairman and President

SUN Changji

Vice Chairman and Executive Vice President

LIU Jinbao

Vice Chairman

PING Yue

Managing Director

HUA Qingshan

Executive Vice President

LI Zaohang

Executive Vice President

HE Guangbei

Executive Vice President

ZHOU Zaiqun

Executive Vice President

ZHANG Yanling

Executive Assistant President

Chairman of the Supervisory Board

CUI Leiping

Mr. CUI Leiping, who is 54 years of age, graduated from Peking University in 1970 and was later awarded an MBA by the China-Europe International Business School in Shanghai. He was appointed Director-General of the China National Audit Office's Xi'an Bureau in 1989. In 1991, he became Director-General of its Shanghai Bureau. Since July 2000, he has been Chairman of the Supervisory Board of the Bank of China.

Our Strategy

Our strategy is based on exploiting our competitive advantages, effectively allocating resources and directing operations through a robust system of corporate governance. Corporate governance will play a key part in focusing our efforts on ways to develop our business and in ensuring that we have the resources to implement our strategy.

Good Corporate Governance

Business development

We aim to create integrated corporate and retail banking business based on an advanced IT system. For corporate customers and financial institutions, we shall provide a full range of services, including deposits, loans, fee-based business, foreign exchange transactions and investment banking. To meet the varying needs of individual customers we shall create comprehensive services based on the use of our Great Wall cards. At the same time, we shall strengthen the links between our corporate and retail operations so as to further develop our business.

Decision-making

At home and abroad we shall establish due diligence teams and risk management committees. They will conduct independent reviews of credit applications and ensure that credit is granted on the basis of sound criteria. Our sizeable procurement of goods and services will be dealt with in a similar manner.

Accounting and transparency

To provide a sounder basis for our operations we shall produce financial statements in accordance with the prudent and generally accepted international accounting principles. We shall also enhance the transparency of our business by making timely and accurate disclosures of information.

Responsibilities and incentives

We shall clearly define responsibilities and set performance targets for each employee and introduce for all of our staff a bonus system that is geared towards rewarding strong performers.

Human resources

Our human resources management system will be improved so that we can respond to rapid market changes. We shall create new training programmes to build up innovative and enterprising teams who understand well international banking. We shall also develop a corporate culture in which we value our staff and they, in turn, value our customers.

Board of Directors

We shall establish a Board of Directors with the authority and responsibilities to direct the operations of the Bank in keeping with the best practices of corporate governance.

Competitive Advantages

In our efforts to develop the Bank of China into a leading international bank, we believe that we have four important and sustainable competitive advantages—our widespread overseas network, our deep roots in all aspects of the foreign exchange business, the strength of our investment banking business and the substantial number of talented staff we have who are well-versed in international banking. These advantages, combined with the rapid development of our IT network, give us the ability to provide the quality of service to clients that will sustain the momentum of our business development.

Widespread overseas network

The Bank of China has a substantial international network, which clearly distinguishes us from other Chinese commercial banks. We account for 80% of the branches and institutions of all Chinese financial institutions abroad. We are the second largest banking group in Hong Kong and have 79 other branches, subsidiaries and representative offices in 23 countries and regions across the globe.

Foreign exchange business

The Bank of China is pre-eminent in foreign exchange business. We hold 48.7% of China's foreign currency deposits and provide 58.4% of foreign currency loans. In New York our branch is a major clearer of US dollars.

Investment banking

Our wholly-owned subsidiary, the Hong Kong-registered Bank of China International (BOCI), has established itself as China's most successful investment bank abroad, with the longest history, largest assets under management, broadest distribution network and strongest professional team. In Hong Kong, the BOCI is a leading player in syndicated loans, the Mandatory Provident Fund and retail brokerage.

Quality and experience of staff

The international role of the Bank has long made it possible to attract many of the most talented people entering the industry. Because of our extensive operations overseas, we have a greater number of staff than any other bank who are knowledgeable about international banking, operating in competitive markets and managing the risks.

With our long experience in international banking, we are already able to offer our clients a range of innovative products and services. Nevertheless, to ensure that we maintain our competitive edge we are investing heavily in IT and the development of new products and services in order to keep among the best.

We are focusing our efforts on meeting the rapidly changing needs of our clients:

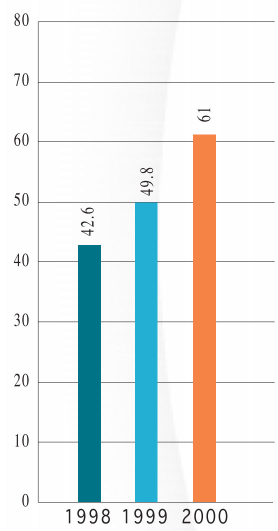
- we are servicing corporate customers through a team, which combines our investment and commercial banking expertise, in order to give them access to the full range of our financial services;
- we are combining our domestic and overseas banking services in order to help multinationals to grow their business in China and to support Chinese companies going abroad;
- we are combining our retail and corporate banking services so that we can introduce our growing range of retail products to employees of our corporate clients;
- we are providing services that appeal respectively to traditional banking customers and to those who prefer e-banking.

We believe that by providing service in this way we shall be able to meet the needs of our customers and grow our business strongly.

Domestic foreign exchange business

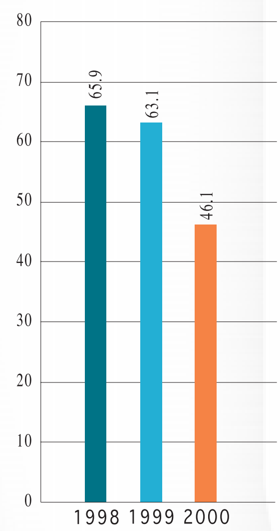
Foreign currency deposits

in billions of US$



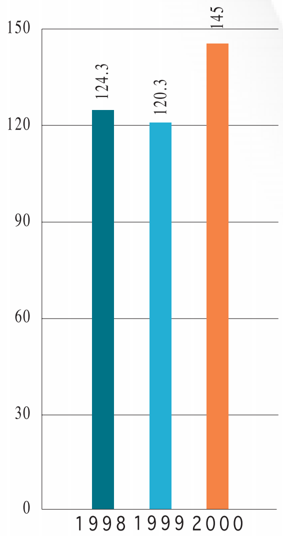
Foreign currency loans

in billions of US$



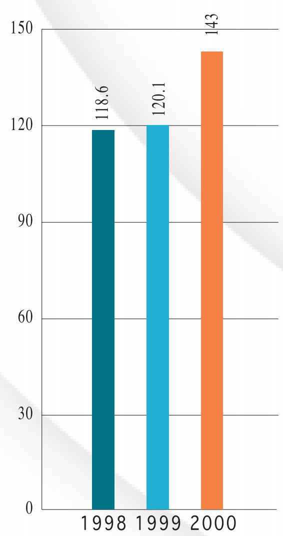
International settlement

in billions of US$



Foreign exchange purchase and sale

in billions of US$



Financial Review

Overview

For the year ended 31 December 2000, the Bank of China and its wholly-owned subsidiaries (hereinafter collectively referred to as the Group) realised a pre-tax profit of RMB6.84 billion (US$826.3 million) and an after-tax profit of RMB4.58 billion (US$553.3 million), both registering increases of 3.5% over the previous year. The Bank of China (the parent bank) realised a pre-tax profit of RMB5.94 billion (US$717.6 million) and an after-tax profit of RMB3.98 billion (US$480.8 million), both registering increases of 36.9%.*

The Group's return on assets (pre-tax profit/average balance of assets) was 0.23%, the same level as the previous year, and its return on net assets (pre-tax profit/average balance of net assets) was 4.38%, down 0.15 of a percentage point. The two indices for the parent bank were 0.22% and 3.84%, an increase of 0.05 and 0.81 of a percentage point respectively.

By the end of 2000, the Group operated from 12,968 locations on the Chinese mainland, a decrease of 1,401 over the previous year. The number of staff was reduced by 5,255, bringing the total figure down to 192,279. The Group had 303 overseas locations, 7 less than that in the previous year. The number of overseas employees decreased by 467 to 10,791.

Assets and Liabilities

As of 31 December 2000, the Group's total assets and liabilities stood at RMB3,168 billion (US$382.7 billion) and RMB3,004.5 billion (US$362.9 billion), up 9.1% and 9.0% respectively from 1999; and the owner's equity reached the equivalent of RMB163.5 billion (US$19.8 billion), an increase of 10.2%. Total assets of the parent bank amounted to the equivalent of RMB2,893.3 billion (US$349.5 billion), an increase of 10.5%; its liabilities totalled the equivalent of RMB2,730.5 billion (US$329.8 billion), up 10.5%; the owner's equity rose to the equivalent of RMB162.9 billion (US$19.7 billion), up 10.9%.

The main changes in the Group's assets and liabilities were as follows:

- Due from banks rose by 20.5% to RMB770.5 billion (US$93.1 billion). This was mainly due to the increase of deposits in foreign currencies, part of which were placed with foreign banks.
- Securities holdings increased by 62.1% to RMB662.1 billion (US$80.0 billion). The main reasons were the increase of foreign currency deposits, part of which were used to purchase foreign currency bonds, and the receipt of RMB160 billion (US$19.3 billion) worth of bonds issued by the Orient Asset Management Company after non-performing assets had been taken over by it.

*All increases and decreases mentioned in this section are comparisons between year-end 2000 and year-end 1999.

- Provisions for investment losses rose by 873.7% to RMB2.2 billion (US$265.8 million). This reflected a widening of the scope for calculating provisions and the increase in the percentage allowed for provisions for investment losses from 0.3% to 1%.
- Loans and overdrafts decreased by 7.5% to RMB1,377.8 billion (US$166.4 billion). This was due to the carve-out of non-performing assets to the Orient Asset Management Company and the write-off of bad loans.
- Due to Central Bank dropped by 75.2% to RMB22.3 billion (US$2.7 billion). The main reason was that the Bank repaid a large amount of borrowings from the People's Bank of China (the Central Bank) when non-performing assets were transferred to the Orient Asset Management Company.

Earnings

Interest income and expense

Interest income At year-end, the Group's interest income stood at RMB147.1 billion (US$17.8 billion), an increase of 3.7% over the previous year. The main reasons for the changes in interest income were as follows:

- The interest income from bonds rose mainly due to the receipt of RMB160 billion (US$19.3 billion) worth of bonds issued to the Bank by the Orient Asset Management Company.
- As the interest rate rose in the international interbank lending market, the Bank increased its lending to foreign banks and its securities holdings in foreign currencies, which significantly pushed up the related interest income.
- The decrease in interest income from loans was mainly attributable to two factors. Firstly, the Central Bank lowered the Renminbi lending rates on 20 June 1999, bringing down the interest rates on Renminbi loans. Secondly, the average outstanding balance of loans declined during the year.
- The Ministry of Finance stipulated that, starting from 1 January 2000, interest accruals for loans due after more than six months cannot be recognised in the Profit and Loss Account. This resulted in the decrease of the interest income from loans.

Interest expense The Group's total interest expense reached RMB102.2 billion (US$12.3 billion), down 2.4%. This decline reflected the overall decrease of Renminbi deposit rates. Meantime, the increase in current deposits, with relatively lower cost, accounted for a larger proportion of the total increase in customer deposits, thus reducing Renminbi interest expense. Furthermore, after the transfer of non-performing loans to the Orient Asset Management Company, the Bank repaid a large amount of borrowings from the Central Bank, which reduced the interest expense accordingly.

Net interest income Movements in interest rates and changes in interest-bearing assets and liabilities caused the Group's net interest income to rise by 20.8% to RMB45 billion (US$5.4 billion). The net interest income of the parent bank stood at RMB38.6 billion (US$4.7 billion), an increase of 32.3% over the previous year. The breakdown was as follows:

The Interest Income and Expense of the Bank of China and Its Wholly-owned Subsidiaries

in millions of RMB

	2000	1999	Increase	(%)
Interest income	147,110	141,908	5,202	3.7
Interest expense	102,150	104,677	-2,527	-2.4
Net interest income	44,960	37,231	7,729	20.8
Average balance of interest-bearing assets*	2,847,507	2,677,646	169,861	
Average interest rate on interest-bearing assets(%)*	5.17	5.30	-0.13	
Average balance of interest-bearing liabilities*	2,736,083	2,568,472	167,611	
Average interest rate on interest-bearing liabilities(%)*	3.73	4.08	-0.35	
Average interest margin(%)	1.44	1.22	0.22	

The Interest Income and Expense of the Bank of China

in millions of RMB

	2000	1999	Increase	(%)
Interest income	126,059	118,324	7,735	6.5
Interest expense	87,462	89,141	-1,679	-1.9
Net interest income	38,597	29,183	9,414	32.3
Average balance of interest-bearing assets	2,550,855	2,358,201	192,654	
Average interest rate on interest-bearing assets(%)	4.94	5.02	-0.08	
Average balance of interest-bearing liabilities	2,467,108	2,276,745	190,363	
Average interest rate on interest-bearing liabilities(%)	3.55	3.92	-0.37	
Average interest margin(%)	1.39	1.10	0.29	

*Average balance of interest-bearing assets refers to the average of the balances of due from Central Bank,due from banks, bills discounted, loans and overdrafts and securities.

*Average interest rate on interest-bearing assets=interest income/average balance of interest-bearing assets × 100%.

*Average balance of interest-bearing liabilities refers to the average of the balances of due to Central Bank, due to banks, customer deposits and bonds issued.

*Average interest rate on interest-bearing liabilities=interest expense/average balance of interest-bearing liabilities × 100%.

Quality of Loans and Provisions

Quality of loans

In 1999, the Bank began to classify its loans according to the five-grade loan classification system laid down by the Central Bank. At the end of 2000, the quality of loans of the Group was as follows:

The Quality of Loans of the Bank of China and Its Wholly-owned Subsidiaries

in millions of RMB

At 31 December	2000		1999	
	Balance	Proportion(%)	Balance	Proportion(%)
Performing	710,722	51.90	652,846	43.70
Special-mention	264,491	19.32	253,297	16.96
Non-performing	394,017	28.78	587,768	39.34
Including: Substandard	137,013	10.01	205,321	13.74
Doubtful	200,140	14.62	294,127	19.69
Loss	56,864	4.15	88,320	5.91
Total	1,369,230	100	1,493,912	100

Note: Total loans in the table excluded the balance of credit card overdraft.

The balance of the Group's non-performing loans at the end of 2000 was RMB394 billion (US$47.6 billion), a decrease of RMB193.7 billion (US$23.4 billion). The rate of non-performing loans dropped 10.6 percentage points to 28.8%.

Provisions

The Group's provisions made during 2000 increased by 36.3% to RMB21.8 billion (US$2.6 billion). There were two main reasons for the increase:

- Domestic branches and offices wrote off more interest accruals and made larger provisions for bad accounts.
- The percentage allowed for provisions for investment losses made by domestic branches and offices increased and the scope for calculating provisions was expanded.

In 2000, the Group wrote off additional bad loans and bad accounts. The write-offs were RMB28 billion (US$3.4 billion), an increase of RMB14.8 billion(US$1.8 billion), and the year-end balance of provisions for bad loans and bad accounts decreased RMB8.2 billion to RMB31.7 billion (US$3.8 billion), accounting for 2.3% of total loans and overdrafts.

The Provisions for Bad Loans and Bad Accounts of the Bank of China and Its Wholly-owned Subsidiaries

in millions of RMB

	2000	1999
Balance at beginning of year	39,945	37,263
Provisions made during the term	19,810	15,870
Write-offs	28,040	13,188
Balance at year-end	31,715	39,945

Capital Adequacy Ratio

The Bank of China's capital adequacy ratio and core capital adequacy ratio was calculated in accordance with the relevant regulations of the Central Bank. The capital adequacy ratio is the ratio of total capital to total risk assets, while the core capital adequacy ratio refers to the ratio of core capital to total risk assets. Core capital refers to the sum of net assets after deducting 50% of the total of equity investments and bad loans that have not been written off. Total capital refers to the sum of core capital, various provisions and bonds issued with maturity of five years or more after deducting 50% of the total of equity investments and bad loans that have not been written off.

At the end of 2000, capital adequacy ratio of the Bank of China was 8.31%, down 1.49 percentage points, and its core capital adequacy ratio was 8.16%, down 0.72 of a percentage point. The decrease of the capital adequacy ratio was mainly due to the increase of risk-weighted assets.

Capital Adequacy Ratio of the Bank of China

in millions of RMB

At 31 December	2000	1999
Core capital	141,429	126,432
Total capital	143,869	139,482
Risk assets	1,732,262	1,423,286
Core capital adequacy ratio(%)	8.16	8.88
Capital adequacy ratio(%)	8.31	9.80

Restructuring

Domestic Operations

To enable us to grow effectively as a city-based bank we are continuing to streamline our domestic operations.

In 2000, we focused on restructuring those loss-making outlets with no growth potential. During the year, we closed 123 county level sub-branches and downgraded another 18. At the same time, we relocated 505 branches and offices of all kinds into the economically developed regions and other important cities. As a result of these changes, the total number of our domestic outlets at year-end had declined by 1401, with staff number dropping by 5,222.

In 2001, there will be many more closures and mergers of offices below the county level. In urban areas we are also consolidating our network to improve cost-effectiveness, while at the same time offering a wider range of e-banking services.

BOC Group in Hong Kong

We have embarked upon a major restructuring of our operations in Hong Kong. It is timely, not only because competition is increasing, but also because in the light of its long experience of operating in Hong Kong the Group is ready for change. The restructuring will bring many benefits to our customers and to the Bank of China itself.

At the heart of the restructuring is the establishment of a new Hong Kong-registered bank, which is provisionally called the Bank of China (Hong Kong) Co., Ltd.. It will comprise the Bank's Hong Kong Branch, the Hong Kong branches of the seven banks registered in Beijing (i.e. Sin Hua Bank Ltd., Kincheng Banking Corp., Yien Yieh Commercial Bank, China State Bank Ltd., China & South Sea Bank Ltd., Kwangtung Provincial Bank, National Commercial Bank Ltd.) and the two banks registered in Hong Kong (Po Sang Bank Ltd. and Hua Chiao Commercial Bank Ltd.). While remaining separate legal entities, Nanyang Commercial Bank Ltd. and Chiyu Banking Co., Ltd. will become subsidiaries of the new Bank.

The restructuring will make it possible for us to tidy up the equity structure of the Group, introduce modern corporate governance and reform the overall management of the new Bank's business. There will be considerable economies of scale through the streamlining of the branch network and the centralising of back-office operations. As a Hong Kong-registered bank, our new Bank will be under the rigorous supervision of the Hong Kong Monetary Authority, in the same way as other international banks operating in Hong Kong. Above all, we shall be able to improve the service we give to our customers and be an even stronger stabilising force in the local economy.

Three highly experienced international businessmen have accepted our invitation to join the board of the new Bank as non-executive directors. They are Mr. C. C.Tung, Mr. Peiyuan Chia, and Mr. Weijian Shan. Mr. Tung is Chairman and CEO of Orient Overseas (International). From 1993 to 1995 he served as Chairman of the Hong Kong Shipowner's Association. Mr. Chia is a director of both the American International Group and Baxter International. Until 1996 he served as Vice Chairman and a Director of Citicorp and Citibank, where he had been responsible for global consumer business and was Citibank's senior customer and government contact in Asia. Mr. Shan is Managing Director of Newbridge Capital, which purchased 50% of Korea First Bank in 1999. Before joining Newbridge he was Managing Director of J.P. Morgan and had earlier been a professor at the Wharton School.

The restructuring plan has been approved by the State Council and the People's Bank of China. The Hong Kong Monetary Authority has already approved the plan in principle. We have also received support from the relevant overseas regulatory authorities, including the U.S. Federal Reserve Board, the U.S. Office of the Comptroller of the Currency, the Singapore Monetary Authority, the British Financial Services Authority and the Central Bank of Russia.

To enable us to achieve the high goals we set for this major project, we engaged leading international management consultants, legal advisors, financial advisors and auditors through public competitive bidding. The work is proceeding steadily on all fronts. We expect the restructuring to be completed within 2001.

Domestic Business

- Corporate deposits grew by 28.7%.
- Customised services enabled us to attract important new corporate business.
- Consumer loans rose sharply, increasing our market share by 3.5 percentage points to 12.5%.
- The volume of import and export settlement rose by 20.5% to US$145 billion.

Overview

In 2000, China's economy continued to grow steadily. GDP rose by 8% and consumer prices by only 0.4%. The inflow of foreign direct investment remained strong, with a slight increase bringing the total for the year to US$40.7 billion. Foreign trade returned towards the higher growth rates of recent years. Exports rose by 27.8% and imports by 35.8%, bringing total volume of exports and imports to US$474.3 billion.

The financial sector maintained its growth momentum. Money supply grew moderately fast and bank deposits and loans increased steadily. The loan structure of banks continued to improve, while consumer demand picked up again. The capital market was brisk and investors had a wider range of choices when placing their money.

These developments facilitated the growth of both our corporate and retail banking business. In both sectors we introduced innovative new products and improved the speed and convenience of our services. As a result, we were able to increase our domestic banking business, despite the fact that competition continued to intensify.

In the corporate sector, our market research showed that the continuing reform of the Chinese economy is rapidly transforming the banking requirements of Chinese corporations. We responded by focusing on those areas of business in which we have a sustainable competitive advantage. This led us to do all we could to establish full-banking relationships with successful Chinese companies in the telecoms, IT, electric power, oil and transportation sectors, and with major multinationals investing in China. Given our relatively small market share of Renminbi deposits, we know that we are not able to offer the lowest lending rates in local currency. We do believe, however, that within our chosen target sectors we are able to offer an unrivalled range of products and quality of service.

Over the next few years, we also expect to see equally important changes in our retail banking market in China. The changes will be driven by the requirements of our increasingly well-off and demanding customers. They not only want a wider range of banking services, but also want them to be more easily accessible. At the same time, however, our clients are increasingly segmented, between those who prefer traditional styles of banking and those who favour e-commerce.

Since the beginning of 2000 we have been stepping up our efforts to meet these different needs by developing an integrated personal financial system, based on our Great Wall bank cards. The growth in our retail business in the face of increasing competition reflects our success in judging and anticipating the needs of our customers about the services they want.

Our much enhanced IT capability has played a major role in facilitating the introduction of new products and faster service. It has also made it possible for us to integrate the operations within our corporate banking business and retail banking business.

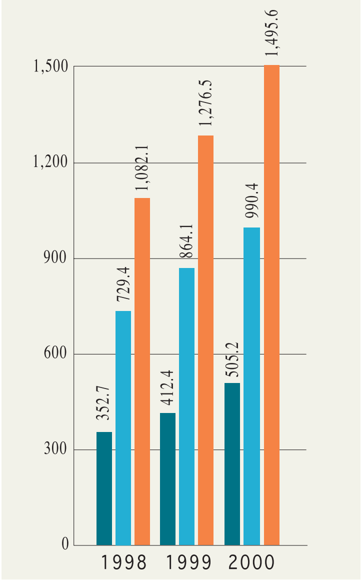
Domestic deposits and loans

Out of our total deposits of RMB1,495.6 billion (US$180.7 billion), Renminbi deposits increased by 14.6% to RMB990.4 billion (US$119.6 billion), while those in foreign currencies increased by 22.5% to US$61 billion. Within the total deposits, 40.3% came from corporate customers and 59.7% from individuals.

At year-end, the balance of all types of loans stood at the equivalent of RMB1,111 billion (US$134.2 billion), a decline of 11.1%. (If the non-performing assets had not been carved out, our loans would have actually increased by 5.1% to RMB64.2 billion (US$7.8 billion). Out of this total, Renminbi loans would have increased by 17.4%, while foreign currency loans would have decreased by 12.1%. The decline in foreign currency loans resulted from the weak demand.)

Currency structure of domestic deposits

in billions of RMB



RMB equivalent of foreign currencies
RMB
Total

Corporate Banking

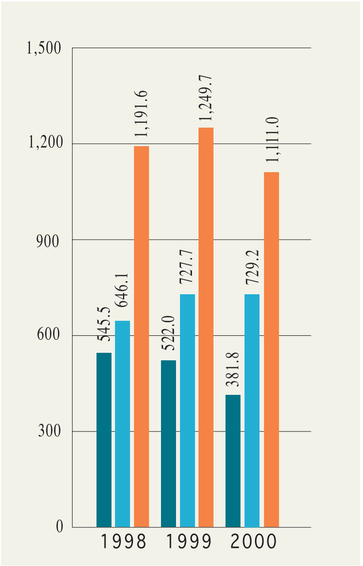
Servicing our clients

During the year 2000, our marketing efforts produced excellent results. This was due to the success we have had in strengthening the co-ordination of our operations. This has involved the co-ordination between Head Office and our domestic branches, between our domestic and overseas branches, between the departments dealing with various lines of business, as well as between our commercial and investment banking arms.

There is a strong demand for global banking services from large multinationals with investments in China and from well-known domestic enterprises that are establishing their businesses overseas. Capitalising on the competitive edge we have overseas, we were able to offer some large corporations brand new financial products, including global lines of credit, financial information platforms and overseas fund management. In a similar way, for example, the close co-ordination between

Currency structure of domestic loans

in billions of RMB



RMB equivalent of foreign currencies
RMB
Total

Head Office and our Hong Kong Branch made it possible for us to respond immediately to a loan request from the Hong Kong subsidiary of China Netcom.

By improving and integrating our products, we have been able to provide customised cash management solutions and to construct highly efficient cash management platforms for Ericsson and other enterprises.

By responding to clients' demand for integrated services and fully utilising the capabilities of our investment bank -- the BOCI -- we have been able to exploit many new opportunities. For example, in a large joint-venture project involving the German company BASF and Yangtze Petrochemical, our Head Office together with the BOCI acted as joint financial advisors to BASF.

Corporate deposits

The year 2000 saw the largest increase in corporate deposits in the Bank's history. By year-end, the balance of total corporate deposits had risen by 23.7% to the equivalent of RMB602.1 billion (US$72.7 billion). The balance of Renminbi corporate deposits increased even more quickly, by 28.7%, to RMB436.5 billion (US$52.7 billion). This rise reflected the generally improved economic situation and, to an even greater extent, our success in establishing new alliances with major Chinese corporations, multinationals and other institutions. With almost 0.3 of a percentage point increase, the Bank's market share of Renminbi corporate deposits among all the commercial banks in China reached 9.6%. The balance of corporate deposits in foreign currencies increased by 12.4% to US$20 billion. Our market share of foreign currency corporate deposits decreased by 2.1 percentage points to 37.9%.

The ratio of additional Renminbi corporate deposits to the total rose by 20 percentage points to 67%. This increase in corporate deposits significantly reduced the financing cost of the Bank.

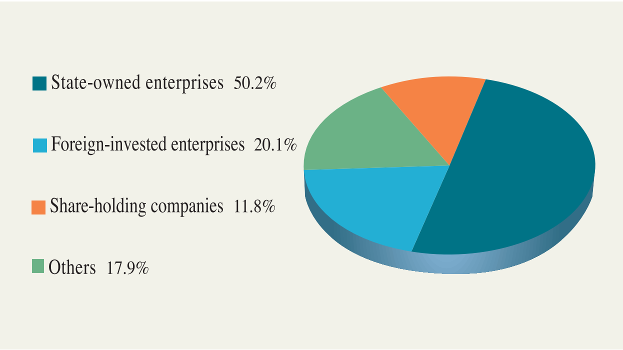
In 2001, we shall standardise more of our services -- including time deposits and foreign currency deposits on call--so as to provide a more efficient service for corporate customers.

Corporate loans

By the end of 2000, the balance of loans in local and foreign currencies extended to corporate clients had declined by 13.6% to the equivalent of RMB1,064.6 billion (US$128.6 billion). (If the non-performing assets had not been taken over by the Orient Asset Management Company, then corporate loans would have risen by 2.9%. Within that total, the balance of Renminbi loans would have increased by 13.7% and that of foreign currency loans would have dropped by 11.9%.)

Our market share of the balance of Renminbi corporate loans

The structure of corporate customers receiving domestic loans



Note: State-owned enterprises refer to wholly state-owned enterprises and the enterprises in which the State owns an overwhelming proportion of the equity. Foreign-invested enterprises refer to Sino-foreign joint ventures, enterprises involving Sino-foreign co-operation and wholly foreign-owned enterprises. Share-holding companies refer to limited companies and joint-stock companies.

declined by 0.6 of a percentage point to 10.9%, while that of foreign currency loans (excluding on-lending) decreased by 1.7 percentage points to 58.4%.

In terms of the structure of corporate loans, the overwhelming majority went to state-owned enterprises, foreign-invested enterprises and share-holding companies.

Key clients

To enhance our profitability, we made a major effort to develop business with 120 key clients who could benefit most from the innovative services we are able to offer at home and abroad.

The core group currently includes such companies as China Telecom, China National Petroleum Corporation (CNPC), Sinopec, Datang Power, Motorola and Proctor & Gamble. We have standardised our policies for extending credit, the format and wording of documentation, and services for group clients. This has ensured that both head offices and subsidiaries can have equal access to a uniform and speedy service.

By year-end, the balance of loans to these 120 key clients accounted for 15.4% of the Bank's total. These clients made a major contribution to the growth of our corporate deposits, loans and settlement business.

Settlement services

International settlement The volume of the export and import settlement business that we handled in China in 2000 rose by 20.5% to a total of US$145 billion. The volume for export settlement grew by 19.2% to US$91.1 billion, while import settlement increased by 23% to US$54 billion.

The competition in international settlement business has become more intense. The Bank, nevertheless, retains the largest market share in domestic market.

Letters of guarantee Traditionally, letters of guarantee have been one of the Bank's forte. Currently, we offer various types of guarantees, covering borrowing, leasing, compensation trade, tendering, performance and prepayment.

By year-end, the outstanding balance of the letters of guarantee in foreign currencies stood at US$17.6 billion, a decrease of 12.9%, while the additional issuance in foreign currencies had increased to US$3.3 billion, up 3.1%. The balance of the letters of guarantee in local currency was RMB5.4 billion (US$652.3 million), an increase of 43%. Meanwhile, the additional issuance in local currency reached RMB6.2 billion (US$749.0 million), an increase of 60.7%.

Factoring The Bank has the largest factoring business in the domestic market and has established co-operation with 56 factoring service providers in 25 countries and regions. At present, 22 domestic branches of the Bank are able to provide such a service. In 2000, the Bank conducted RMB1.2 billion (US$145 million) of domestic factoring and US$23.8 million of international factoring, increases of 558% and 62.4% respectively.

Foreign exchange business

Purchase and sale of foreign exchange The total volume of purchase and sale of foreign exchange increased by 19.1% to US$143 billion, with the volume of purchase increasing 16.8% to US$82.6 billion, while that of sale rose by 22.1% to US$60.3 billion.

The total volume of forward purchase and sale of foreign exchange was US$11.5 billion. Of this total, the volume of forward purchase was US$100 million, US$200 million less than the previous year, with that of forward sale being US$11.4 billion, US$8 billion more than the previous year.

Hedging To meet the different needs of customers we have designed a variety of hedging products, including options, forwards, swaps and other derivatives. Our new treasury products include various structured deposits linked to the exchange rates, interest rates and credit risks. They are popular with our customers. We also provide financial consulting services to customers in these areas.

In 2000, our dealings in the hedging of assets and debts for customers declined by 29.4% to US$2.4 billion. The volume of foreign exchange hedging for customers increased by 32.3% to US$20.5 billion.

Retail Banking

Customer service

In the retail sector, we are rapidly building up a comprehensive personal financial service system based on our Great Wall cards. Following the huge 51% increase in the number of cards issued in 2000, the total number in use is now nearly 27 million. This means that the vast majority of our customers use one or more of these cards. The geographical coverage of electronic credit card network now extends to 120 main cities throughout 20 provinces.

To support the growth of our consumer credit business, we developed a new system for processing requests for consumer credit, which is the most advanced of its type in China. It is already widely used in 10 key branches nationwide.

We have further widened the range of services we provide to retail customers. Salaries can now be paid directly into customer accounts and foreign exchange transactions can be processed more easily. The volume of foreign exchange transactions on behalf of individuals last year rose by 21.2% to US$5.0 billion. In addition, we sell a comprehensive selection of insurance products as agent for major insurers. We are also preparing for the launch of over-the-counter transactions in government bonds.

Savings deposits

In 2000, our savings deposits in foreign currencies increased substantially, while Renminbi deposits inched forward. By the end of 2000, our total balance of deposits in both local and foreign currencies had risen 12.1% to an equivalent of RMB893.5 billion(US$107.9 billion). The balance of Renminbi deposits was RMB553.9 billion (US$66.9 billion), an increase of 5.5%, while that of foreign currency deposits surged by 28.2% to US$41 billion.

The low interest rates on Renminbi deposits, the growing domestic capital market and the increasing investment channels available in China, all combined to divert huge volumes of Renminbi savings deposits into the capital market and insurance policies.

Our market share of Renminbi savings deposits among all domestic commercial banks stood at 12.6%, the same level as the previous year, while that of foreign currency deposits declined slightly by 1.5 percentage points to 56.4%.

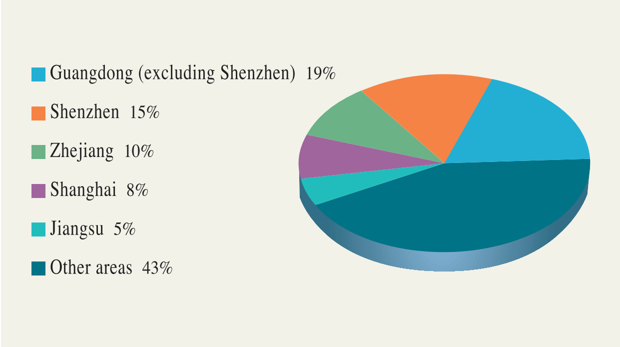
In April 2000, we rolled out a new product, which enables customers to enjoy exemption of interest income tax on money they save for educational purposes.

Consumer credit

We have been successful in implementing our strategy to increase the volume of consumer loans we extend and the proportion of retail loans in our overall loan portfolio.

By year-end, our balance of consumer loans, virtually all of which are denominated in Renminbi, amounted to RMB46.4 billion (US$5.6 billion), an increase of 154%. This gave us a market share of 12.5%, 3.5 percentage points higher than the previous year.

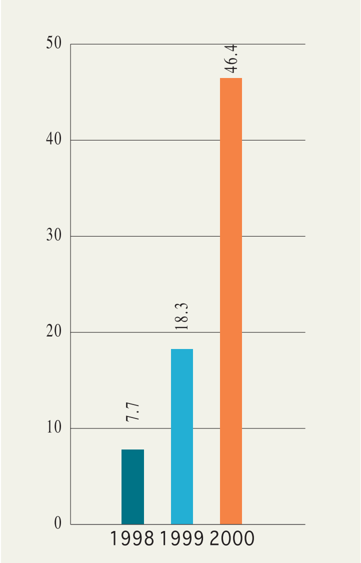
The regional distribution of domestic consumer loans



We continue to offer residential mortgage loans, loans for refurbishing houses, car purchase, education, travel, the hire-purchase of consumer goods and personal loans secured by certificates of deposit or treasury bonds. In 2000, we also launched a new product related to Government-sponsored student loans. Personal loans without collateral are now also available to selected customers.

Domestic consumer loans

in billions of RMB



The ability of more and more people to purchase their existing accommodation or to buy new apartments or houses is boosting the demand for mortgages. We have done particularly well in expanding our retail mortgage business. The balance at year-end has surged by 147.5% to RMB26.5 billion (US$3.2 billion).

In terms of geographic distribution, consumer credit was mainly concentrated in the relatively developed coastal areas and large and medium-sized cities elsewhere in the country.

To help develop our consumer loan business, our bank signed agreements with many companies and institutions. In the personal mortgage sector, the companies included such large and high-quality real estate developers as the Shenzhen Vanke Group and the Wanda Group. In addition, we entered into agreements with many well–known universities, such as Peking University and Tsinghua University, to provide loans to MBA students. Two major auto manufacturers–Shanghai Buick and Jiangling Passenger Car Ltd. of Jiangxi province, were also added to our personal car loan scheme.

Bank cards

The Great Wall cards now account for 9.6% of the total number of bank cards issued by Chinese banks. We have issued 4.08 million Great Wall Renminbi credit cards, up 10.9%; 19.41 million Great Wall electronic debit cards, up 68.8%; and 58,467 Great Wall international cards, up by a huge 262.5%.

The increase in consumer confidence was a major factor in increasing the volume of purchases made with Great Wall Renminbi cards by 16.4% to RMB12.1 billion. The increase was also helped by the 10.9% increase in the number of designated merchants to 79,663. The transactions volume on foreign credit cards for which the Bank acted as agent rose by 13.3% to a total of RMB6.8 billion (US$821.5 million), with the market share of 56% at year-end.

In 2000, the use of Great Wall international cards spread quickly, giving us a strong lead in this field. These cards can be issued by almost all of our branches.

In 2000, we became the first bank in China to introduce the Great Wall VISA Platinum Card. This represents an important step that we have taken towards developing a brand name card that provides the best customer services.

Together with the China Construction Bank and Sinopec, we started work on the petrol purchase card project, which will make it possible for drivers to use their bank cards to purchase petrol at any of Sinopec's 8,000 stations across the country.

Co-operation with Financial Institutions

By the end of 2000, the balance of Renminbi deposits from financial institutions totalled RMB47.2 billion (US$5.7 billion), up by a substantial 76.9% over the previous year. Our market share rose by 0.8 of a percentage point to 7.2% among the top four commercial banks. Deposits from securities companies accounted for 46.9% of the total volume of our deposits from financial institutions.

The growth of this business has been greatly facilitated by our ability to offer financial institutions such products as the Bank Securities Express, the clearing of B-shares and loans to securities companies against the collateral of securities which in 2000 we were authorised to extend. Moreover, by the end of the year, 36 securities companies were clearing their securities funds through the Bank, an increase of 15 over the previous year.

We have also pushed into the custody market and have so far been appointed custodian for four securities investment funds, namely, the Jinghong Fund, the Tongsheng Fund, the Tongzhi Fund and the Xing'an Fund. The assets of these funds totalled RMB8.3 billion, 53% more than the previous year. We have also set up management centres for fund transactions at our Head Office and domestic branches, which will be responsible for supervising the agency services for open-ended funds.

Our co-operation with insurance companies has also proved successful. We now have signed long-term deposit agreements with some large domestic insurance companies. We have also signed co-operation agreements on e-commerce and on a full range of co-operative activities with several well-known domestic and foreign insurance companies.

To make greater use of our advantages in international business we signed agreements with both China Merchants Bank and the Shanghai Pudong Development Bank, on the same lines as the one which we concluded with the Bank of Communications in 1999.

Our co-operation with foreign banks has also expanded. We now have a wider range of banking products based on Renminbi borrowing, including Renminbi agency clearing, discount of bills, selling of letters of credit without recourse, Renminbi syndicated loans, interbank lending in Renminbi and credit cards.

In 2000, we signed co-operation agreements with many foreign banks in China and acted for them in Renminbi clearing. We are the first and only Chinese bank to conduct rediscount of commercial bills with foreign banks.

Overseas Business

- Our overseas operations grew steadily in 2000, with the total assets and liabilities increasing by 7.9% and 7.7% respectively.
- We opened a branch in Johannesburg and a subsidiary bank in Kuala Lumpur.
- In Hong Kong, the BOC Group continued improving its loan portfolio to ensure long-term profitability.

In the year 2000, the world economy maintained a strong momentum for growth, with global GDP increasing by 4.7% and the volume of world trade by 10%. There were, however, major fluctuations on international equity and foreign exchange markets, as well as frequent interest rate changes in various countries. In Asia, the economic recovery from the financial crisis continued, accompanied by a rebound in the banking sector following reforms and restructuring.

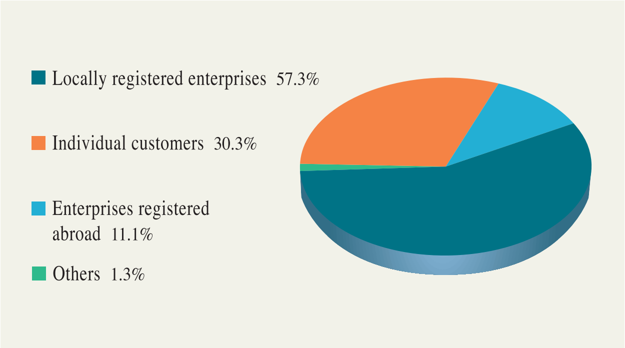
By year-end, the total assets of our overseas network* amounted to US$155.1 billion and liabilities to US$149.5 billion, increases of 7.9% and 7.7% respectively.

In terms of the structure of liabilities, the balance of deposits held by customers in our overseas network at year-end had risen by 4.3% to US$92.6 billion, with the balance of due to banks rising by 14.7% to US$48.4 billion. These two items accounted for roughly the same percentage of the liabilities as they had in the previous year.

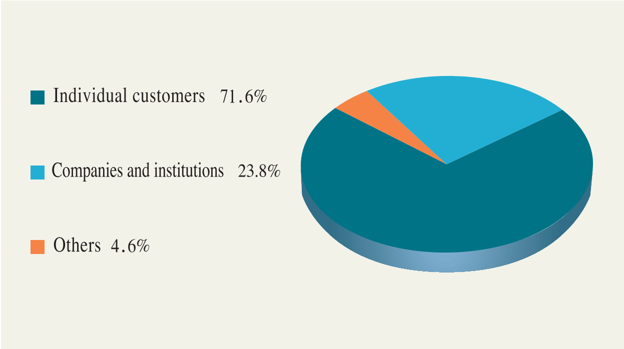
Customer deposits, which are low cost, were the major source of funds for our overseas network, accounting for about 60% of total liabilities. Individual customers provided 71.6% of all deposits, which secured a stable source of funding for the overseas network.

In terms of the structure of assets, the balance of various loans and overdrafts rose by 3.7% to US$46.7 billion; the balance of due from banks increased by 8.2% to US$70 billion;

Segmentation of overseas loans



Segmentation of overseas deposits



*Figures disclosed in this section represent overseas branches, subsidiary banks and the BOC Group in Hong Kong and Macau. Accounts have been adjusted and transactions between branches have been netted.

the balance of securities stood at US$25.7 billion, an increase of 18.4%, while the balance of bills discounted dropped by 25.6% to US$3.6 billion.

By year-end, the ratio of due from banks to total assets remained almost the same as the previous year, and the ratio of various loans and overdrafts to total assets dropped slightly. The proportion of funds invested in securities rose 1.5 percentage points to 16.6%, thus helping to diversify the risk and improve the earnings.

In terms of geographic distribution, the bulk of our lending went to customers in Hong Kong and others elsewhere in the Asia-Pacific region. An increasing proportion of the lending went to customers for use in their respective local markets. By the end of 2000, the credit granted to local registered enterprises accounted for 57.3% of the total.

Trade and non-trade settlement has been one of the major services offered by our overseas network. In 2000, the trade settlement conducted by our overseas network amounted to US$144.4 billion and the non-trade settlement to US$110.7 billion.

Our new products for foreign currency clearing have boosted the number of transactions handled by us.

In 2000, our New York Branch handled 2.7 million US dollar-clearing transactions with a total value of US$4.9 trillion, increases of 15.1% and 22.5% respectively. The New York Branch remained among the top 13 of the 60 member banks of the New York clearing network, a reflection of our strength in the clearing market. The euro-clearing business at our Frankfurt Branch has also expanded since 1999 when it was first introduced. In 2000, Euro clearing transactions at the Branch numbered 200,000 and amounted to €422.4 billion, increases of 16.6% and 11.1% respectively.

Our overseas network continues to develop products and services needed by the large local companies and multinationals that do business with Chinese companies. Such links have helped improve the structure of our customer base. Our retail business has also improved in terms of product innovation, the speed and quality of our services and our ability to market them.

During 2000 we expanded our presence in certain important areas. We opened a branch in Johannesburg, South Africa and a subsidiary bank in Kuala Lumpur--the Bank of China (Malaysia) Berhad. In Australia, we were also allowed to open the first overseas finance company set up by a state-owned Chinese commercial bank.

To enable us to leverage more effectively the strengths of our overseas network we are introducing a matrix management system in 2001 . Its main feature is that the relevant departments in Head Office will exercise their new authority to plan, manage, and monitor the business development and risk management of the overseas network, and to supervise their implementation. This system will make it possible to share information and resources, standardise risk management, speed up the development of our global IT network and so employ new opportunities both in domestic and overseas markets.

Hong Kong and Macau

Performance

In 2000, Hong Kong's economy grew by 10.5%. However, deflation remained severe, and the unemployment rate improved slowly.

The Group made good progress in implementing its new business strategy and the restructuring of its operations. Despite the fact that much of the Group's energy was inevitably directed toward the restructuring of its operations, the Group generated good results*.

The profit before tax of the Group's commercial banking business amounted to HK$6.8 billion(US$871 million), up by 17.1% on the previous year. This was a significant turnaround after the two successive years of decline that followed in the wake of the Asian financial turmoil.

The Group's net interest income rose by 4.4% to HK$17.1 billion(US$2 billion). This was mainly the result of increased gains from interest-earning assets and a general improvement in the asset-liability structure. By the end of 2000, the Group's total assets had risen by 7.8% to HK$910.6 billion(US$117 billion). The decline of interest rates in the residential mortgage market pushed the net interest margin down by 26 basis points, to 2.8%. On the other hand, the Group was able to relax its excessively high liquidity ratio. This made it possible to improve the structure of the Group's assets and liabilities, increase investments in higher-yielding securities and so raise the average interest margin.

Within the Group's non-interest income business, fee-based income from agency business rose by 34% and that of syndicated loans increased by HK$210 million(US$27 million). On the other hand, revenue from trade finance declined and mortgage expense increased. As a result, total fee-based income remained basically unchanged from the previous year.

* The figures contained in this section only refer to the Group's commercial banking business. They exclude the BOCI, specialised companies, insurance and finance companies.

The balance of customer deposits rose by 6.2% to HK$679 billion(US$87 billion). Total loans and advances to customers, however, only rose by 1.4% to HK$358.1 billion(US$46 billion), reflecting the write-off of some loans in the latter half of the year.

The Group continued to pursue its prudent provisioning policy in strict compliance with the standards set by the regulatory authorities. During the year, the Group's provisions dropped by 14.4% to HK$9.5 billion (US$1.2 billion). At year-end, the outstanding provisions for bad and doubtful loans were HK$20.3 billion (US$2.6 billion), representing 5.7% of total loans.

During the year, the Group successfully brought non-performing loans under control through persistent collection efforts and improved credit risk management. Outstanding non-performing loans dropped by 27.5% to HK$41.7 billion (US$5.3 billion). As a result, the ratio of non-performing loans to total loans dropped by 4.6 percentage points to 11.6%. After experiencing both the fierce challenges that arose during the Asian financial crisis and as a result of the severe debt problems of troubled Chinese enterprises, the quality of the Group's assets is now improving fundamentally.

Cost containment and improved internal management were among the major adjustments to the Group's development strategy. Operating costs were kept well under control, even though the Group was pressing ahead with its business development. The Group succeeded in cutting back its operating expense by 9.1% to HK$5.4 billion(US$692 million). The cost to income ratio was brought down by 4 percentage points to 25.9%, the Group's best ever performance.

Business development

During the year, the Group's business development was aimed at paving the way for the restructured bank to exploit even more effectively the opportunities of the Hong Kong market.

In the corporate field, the Group succeeded in developing strong, overall relations with several of the leading corporations in Hong Kong. Not only did this lead to the Group's syndicated loan business leaping up by 62%, but new corporate clients were the main source of the growth in deposits.

The main growth in the Group's retail business came from residential mortgages. The total increased by 13.6%, of which loans extended under the Hong Kong Governor's Home Ownership Scheme jumped by 133%. The Group's performance in these categories matched those of its main competitors. The growth in lending has also helped improve the Group's loan portfolio. The share of personal loans in total loans has risen from 29% in 1997 to 36% by the end of 2000.

Within two years the Group has established itself as a brand name in e-banking—with its iT's banking. In March 2000, the Group launched iT's Mobile Banking and the Intown Virtual Credit Card. Since its launch in July 2000 iT's Online Banking has attracted a steadily growing number of customers.

Leveraging Information Technology

The implementation of the new IT strategy that we launched early in 2000 is progressing well. We are on track to create within three years a first-class IT infrastructure.

We are pushing ahead rapidly with this major project because IT is increasingly shaping the nature of the banking business. IT is not only profoundly affecting the way that we think about our business, but the successful exploitation of it has already become a prerequisite for our long-term success.

Building Up Our Capability

We are building up our capability by consolidating our systems, constructing new large information centres and business processing centres at home and overseas, and revamping our core applications. These enhancements in our capability are enabling us not only to expedite the development and launching of competitive new products, but also to establish a globally unified and dynamic management information system that can be used at all levels in the Bank to assist with analysis, management and decision making.

A key step in this project is the integration of our existing networks. During the year 2000 we slashed the number of information centres from 1040 to 298. By May 2002, we shall have no more than 5 domestic information centres, covering the main regions of China (e.g. north, east and south etc.), and by 2006 we shall have completed the establishment of three new, large information centres in Hong Kong, London and New York to service our overseas network. The Bank will only be using 2 inter-linked systems, with one on ES/9000 and the other on UNIX. With the completion of these centres, we shall have established our global network.

In parallel, we are establishing processing centres to accelerate the pace at which we can process information and transactions. These are designed to handle those lines of business with huge transaction volumes or in which the Bank has a competitive advantage. The aim is to separate business processing from marketing, thus improving service quality and risk control. The new business processing centres will also enable the Bank to achieve greater operational synergy and reduce operational costs.

The above-mentioned improvements, along with the revamping of the application systems that we use to provide services to our customers, are greatly improving our ability to introduce new products. We are now able to provide our customers with faster and customer-friendly services for commercial and personal credit, factoring, international settlement, the clearing of receipts and payments, and telephone banking. The new applications have also helped to tremendously improve our accounting, and e-banking.

Bank Cards

We have speeded up the integration and standardisation of our banking card system. As a result, we now have a unified hardware platform that links together 170 branches in the main cities of 21 provinces. Through this network, holders of major international credit cards (such as MasterCard, Cirrus, Visa, Plus, Diners Club, American Express and JCB) have access to over 5,500 merchants and can make cash withdrawals from over 2,600 ATMs. The Bank is the only one in China to offer such an extensive service to international credit card holders. As a result we now have won a market share of about 80% for the cash withdrawals made from ATMs in China by international cardholders.

To standardise our bank card business, we are now preparing to establish a centre that, upon completion, will handle the issue of cards and the authorisation of payments, as well as the processing and settlement of transactions between merchants and the Bank. The construction of this centre will provide the basis for the international development of our card business.

The Bank has also actively participated in the Golden Card Project run by the Central Bank. This important project will make it possible for the holders of bank cards issued by domestic banks to use any ATM that is linked to the Golden Card network, regardless of which bank owns the ATM. By the end of 2000, the Bank had integrated its debit card network with the Golden Card general centre.

E–banking

The year 2000 saw the fast growth of our e-banking, both in terms of the number of customers using the facility and the transaction volume. We now have over 20 online merchants (such as SINA.com, SOHU.com, 8848.net) and co-operate with large e-commerce companies (for example, the Zhongtian Company, the Jitong Company and CYTS on-line) who accept online payment from Great Wall card holders for goods and services, including telephone calls that can be made at preferential rates. In addition, several large companies, including Proctor & Gamble and Lucent Technologies, use one of our "E-corp" products , known as Cybergiro, to manage the balances of their various accounts.

In the light of the trends at home and abroad, we have revised our e-banking development strategy. We are now refining our system further in order to provide our customers with a more personalised and 'one-stop' service. In 2000, we have standardised all the operating procedures of e-banking services.

New Products

Mobile-phone banking This service system enables customers to transact their banking business by mobile phone. In addition to account inquiries, account transfers and payments, they can also deal in foreign exchange and securities transactions. At present, 19 domestic branches and the BOC Group in Hong Kong are offering mobile-phone banking services.

Express transfer This service creates a priority channel within the Bank's clearing system to accelerate payment. It guarantees that payments, in both domestic and foreign currencies, will reach the designated accounts in China within two hours.

Comet payment This service is designed for corporate groups that make large batch transfers to their subsidiary companies, distribution outlets or employees on a monthly or some other regular basis. Payments can be made in both domestic and foreign currencies. The customer just has to give us a batch payment instruction and we can automatically execute all the payments to the customer's branch companies wherever they are located in China. Intra-province remittances can arrive within 2 hours and inter-province ones the same day.

Investment Banking

- BOCI acted as sponsor or lead underwriter for the listings of 6 companies in Hong Kong and participated in the underwriting for 22 other companies.
- BOCI won Finance Asia's prestigious awards for 'Syndicated Loan of the Year' and 'M & A of the Year' for its role in Pacific Century CyberWorks' acquisition of Hong Kong Telecom from Cable and Wireless, the biggest transaction ever in Asia outside of Japan.
- BOCI now has a leading share of Hong Kong's retail brokerage, syndicated loan and Mandatory Provident Fund markets.

Overview

In 2000, Hong Kong's capital market performed much more strongly than in the previous year. At the same time, the reform of state-owned enterprises in China accelerated, leading to a marked increase in the amount of capital that mainland's enterprises raised in Hong Kong.

In the year 2000, BOCI clearly established itself as China's most successful investment bank overseas.

The robust increase in profit was achieved despite the fact that BOCI had been investing heavily in the restructuring of its operations to cope with the major expansion of business that we expect to see over the next few years.

Revenue rose 64.2% to US$140 million. Of the total revenue, 17.4% came from underwriting, 20.5 % from the securities brokerage, 22.7% from financial advisory fees, 32.3% from net interest income and 7.1% from the other sources.

The Bank of China's recent opening of a finance company in Australia and the restructuring of its securities company in Singapore will help enhance BOCI's market presence and expand its distribution capability.

Core investment banking business

In the IPO market, BOCI is the leader in Red Chips, H-shares and Growth Enterprise Market (GEM) listings. BOCI actively explores opportunities to handle the overseas listings of mainland enterprises that are major market players. It pays particular attention to the telecommunications, high technology, media, finance, communications, transportation and related sectors.

In 2000, BOCI took the leading role in arranging the listings of 6 enterprises in Hong Kong, acting in each case as either the sponsor or lead underwriter. BOCI introduced Phoenix Satellite TV, Beijing Beida Jade Bird, Shanghai Fudan Micro-electronics, Tong Ren Tang Technologies and Trasy Gold into the Hong Kong GEM, thus becoming a major underwriter for the Hong Kong IPO of high-tech and rapidly expanding enterprises.

BOCI also participated in the underwriting for 22 listed companies, with a total value of US$350 million. BOCI acted as the joint-lead underwriter for the HK$246 million public offering of the Capital Airport in Hong Kong; the co-lead manager in the public offering of Petro China in Hong Kong, which raised HK$168 million; the joint-lead underwriter of HK$1.04 billion for China Unicom; and the underwriter for the HK$309 million IPO for the Mass Transit Railway Corporation (MTRC). In addition, BOCI participated as underwriter in the listings of PICC International, Sinopec, Tom.com, HongKong.com, Sunevision, iMerchants, and also participated in the stock placement for such projects as Legend Holdings Ltd., CITIC Pacific Ltd. and PCCW.

In the bond market, BOCI participated in the underwriting of 10 bonds with a total value of some US$300 million. The projects include €75 million of fixed-rate interest bonds for the Ministry of Finance of the PRC, US$30 million bonds for the China Construction Bank and floating-rate certificates of deposits for three banks—the Hang Seng Bank (HK$1.5 billion), the Fuji Bank (HK$1 billion) and the Tokyo Mitsubishi Bank (HK$1.5 billion).

BOCI acted as financial advisor for the acquisition of HK Telecom by PCCW; it was also the joint-financial advisor for the privatisation and listing of MTRC.

Securities brokerage

BOCI's brokerage business grew strongly along with the rise of the Hang Seng Index, which reached a record of 18,301 at the end of March 2000, remaining relatively buoyant in the latter part of the year despite the 17.5% decline that followed. We strengthened our marketing to institutional clients. The volume of transactions handled by BOCI rose by 43.8% to US$26.3 billion and generated revenue of US$86.1 million, a rise of 41.3% on the previous year. BOCI is one of the largest retailers of securities in Hong Kong.

The Hong Kong Exchange and Clearing Agency will soon introduce a third generation electronic transaction system. To prepare for this, BOCI and the BOC Group in Hong Kong assisted with an important pilot project that worked very smoothly.

Project finance

The marked increase in syndicated loans in Hong Kong over the past two years has made BOCI the leading player in this sector. BOCI took the lead in arranging 26 syndicated loans in 2000, 18 more than the previous year. The amount involved was US$21.8 billion, with the underwriting value reaching US$3.2 billion, up by a massive 187.4%.

BOCI was the lead manager for a number of major syndicated loans in Hong Kong. In the US$12 billion financing for acquisition of Hong Kong Telecom by PCCW, BOCI acted as both the manager and agent bank. Furthermore, BOCI was the underwriter in projects for Hopwell Holdings Ltd., Cheung Kong Infrastructure Holdings Ltd., Sun Hung Kai Properties Ltd., Kerry Properties Ltd., The Wharf (Holdings) Ltd., Amoy Properties Ltd. and Central Waterfront Property Development Ltd..

Mandatory Provident Fund

In 2000, the BOCI Prudential Asset Management Company made full use of both BOCI's distribution network and Prudential's sales force to win mandates for the new Mandatory Provident Fund pension scheme, which the Hong Kong Government launched in February 2000. It succeeded in winning 242,800 mandates, ranking it among the top three providers.

Human Resources Development

As competition intensifies, the success of the Bank is increasingly tied to the quality of its staff, their determination to perform well and our ability to provide the best of them with the attractive prospects for developing their careers within the Bank. In the year 2000, we made some important improvements in the management of our human resources, in addition to the new incentives that are described in 'Assessing Performance'.

Using talent well

To encourage talented young people to give of their best, we have greatly extended the range of appointments that are decided through competitive selection. During 2000, most branch managers were selected in this way, which has helped to reduce the average age of our managers. We have also been searching for talents at lower levels. Many branches have recommended staff for promotion, either in their own branch or in others if there were no local openings.

To give the new generation of managers a wider understanding of our business we have stepped up our staff exchange programme between branches in the western and eastern regions, Head Office and branches at different levels, domestic and overseas branches. Through these exchanges we sent some of the experienced young people from the coastal regions to those western regions where our business is expanding quickly. At the same time, we continued to bring staff from the inland provinces to gain experience by working at our branches in the more developed areas.

More intensive training

To raise the overall quality of our staff we are greatly expanding our training programmes and making them more intensive. The courses cover different aspects of modern banking and the changing needs of our corporate clients and retail customers. Last year some 159,000 staff at different levels attended more than 3,000 such courses.

We have also expanded our overseas training programmes through co-operation with foreign governmental agencies, other financial institutions and renowned universities. These programmes are intended not only to help our staff to deal with our overseas operations, but also to strengthen our domestic ones, thus paving the way for closer integration between the two. The overseas programmes focus mainly on asset-liability management, credit risk management and consumer credit. More than 900 staff attended 36 programmes during the year of 2000.

In 2001, we are placing greater emphasis on building up innovative and enterprising teams. We are combining training both at home and abroad, and linking classrooms with on-the-job training. To enable our middle and senior managers to understand the broader issues involved in our business, we have arranged for them to take MBA and EMBA courses at prestigious Chinese and foreign universities, such as Tsinghua University and the City University in London. In addition, from the start of 2001, many of our staff will also have access to training and advice through a major international provider of financial service education.

Assessing Performance

To help build up effective incentives throughout the Bank we have introduced a new performance assessment system. We not only define responsibilities, but also set the targets by which performance will be measured. The assessments are linked to remuneration of staff. The scheme covers the heads and other staff members in domestic branches, overseas institutions and various departments within Head Office.

In the mid-2000, Head Office for the first time assessed the operational and managerial performance of the heads of each of our 32 tier-one domestic branches. The targets covered both the quantitative and the qualitative aspects of their jobs. The former focused mainly on profitability, business development, asset quality and overall management that can be quantified; the latter focused on the rationality and effectiveness of their internal control systems and decision-making procedures, as well as customer satisfaction etc.

At the end of 2000, Head Office appraised the performance of each member of staff during that year. The appraisals are based on the staff member's assessment of their own performance, the views of their supervisor, colleagues and subordinates. They cover the attitudes, skills, performance and ethics of the person concerned.

From 2001 onward, Head Office will appraise domestic branches and departments within Head Office twice a year and overseas institutions once a year.

The new system marks an important breakthrough in the overall management of our Bank. It is already proving to be effective. It has provided Head Office with more timely insights into the business and management developments within branches and departments and helped Head Office in its decision making. At the same time, this whole process of assessment is making staff more aware of the importance of performance, competitiveness, efficiency and client service, as well as making them more responsive to the risks that are involved in banking.

Risk Management

We are in the process of establishing an integrated global risk management system, comprising risk identification, risk measurement, risk monitoring and risk control. It is based on combining centralised management with collective responsibility. It will enable us to have timely and efficient control over the credit, market and liquidity risks of our domestic and overseas institutions. In 2000, the Central Bank designated our Bank, the only one in China so far, to further improve its risk management in keeping with the proposals contained in the new Basel Capital Accord. At present, we are reforming our system accordingly.

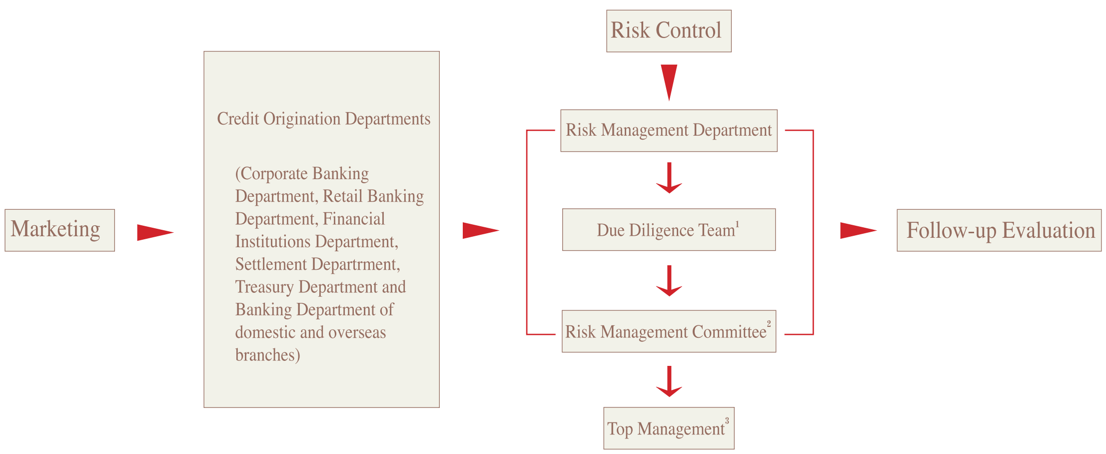
Credit Risk

In 2000, we further improved the credit risk management system, which is characterised by centralised credit management, the separation of credit review from the origination of loans, a layered system of authorisation and clearly defined responsibilities. We have also established a personal credit management system and strengthened our asset recovery efforts.

Mechanism for credit decision-making

In 2000, Risk Management Committees and due diligence teams were set up both in Head Office and our domestic branches, in order to strengthen our credit decision-making process. Under the new system, the credit origination departments are responsible for making a preliminary examination of the request for credit, the due diligence teams (in the Risk Management Department) undertake the due diligence investigation, the Risk Management Committees assess the reports that have been submitted and then make a collective recommendation to top management, which makes the final decisions. This process ensures that the Bank makes objective and fair credit decisions. Risk Management Committees and due diligence teams are being established for our overseas institutions.

Flow chart of credit decision-making



1. The Due Diligence Team concentrates on examining the authenticity and reliability of the materials submitted by the credit origination departments and reviewing the feasibility study carried out by them. The team then produces its own independent report to the Risk Management Committee. The team, which is independent of other departments, reports directly to the Risk Management Committee;

2. The Risk Management Committee studies and assesses risk management policies, systems and other related matters. It reviews loans that have been granted, examines projects exceeding authorised limits, projects involving continuous lending to a single customer within authorised limits, as well as the ones in which there have been material changes in loan conditions. The Risk Management Committee, which is directly accountable to the top management, provides inputs to the final decision-making.

3 .Top Management may overrule any credit application approved by the Risk Management Committee, but cannot sanction the projects rejected by the Risk Management Committee.

Centralised credit management

The core of our corporate credit risk management is the unified credit system. Under this system we identify, evaluate and manage the overall credit risk of our corporate clients, and set up credit limits for them.

In 2000, we reinforced the system in two main ways. Firstly, we centralised the management of financial institutional customers and corporate ones; secondly, our overseas institutions were brought under the system of unified credit management, in order to ensure that the domestic and overseas institutions have consistent policies and procedures.

The major links in the system are customer credit rating and the definition of the single risk limit. We regularly examine our customers' credit status according to certain comprehensive criteria in order to make internal ratings. Based on the rating, we define the risk limit of each customer. By the end of 2000, we completed the rating and definition of risk limit for 57,000 customers, who made up 96.8% of our rated customers. In addition, Head Office took charge of the credit management of more than 40 group customers.

Another important aspect of our credit management is the delegation of authority to branches that grant credit, which covers loans, bank acceptance bills, trade finance, factoring, letters of guarantee and the granting of other forms of credit. Head Office determines and adjusts the authority delegated to each branch according to its asset quality, operational and managerial skills, risk control capability and competitiveness. Furthermore, our bank assigns different levels of authority according to the types of credit to be granted and forms of collateral. Head Office regularly reviews the implementation of the authority that it has approved.

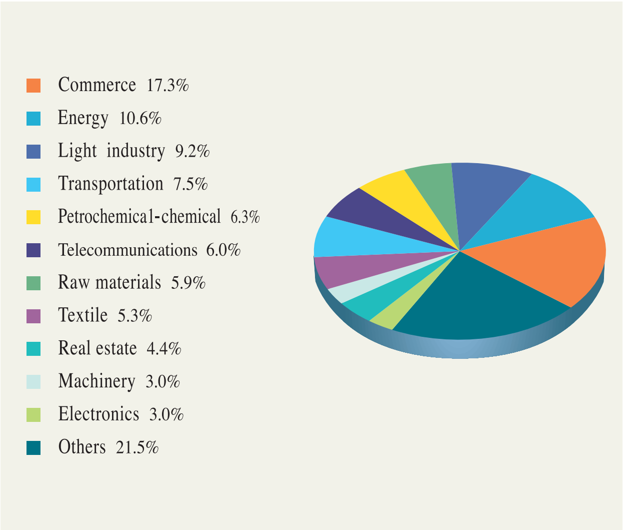
We accept three types of collateral, i.e. guarantee, mortgage and pledge. The amount of the loan is set according to the nature of the collateral. When it is property, for instance, the loan shall not exceed 70% of the most recently assessed value.

In response to the rapid growth in consumer lending, the Bank has developed a risk management system for personal credit. It has standardised the personal credit granting procedures, the methodology for risk analysis and laid down the principles for setting the levels of authority for branches according to different types of loans.

Asset recovery

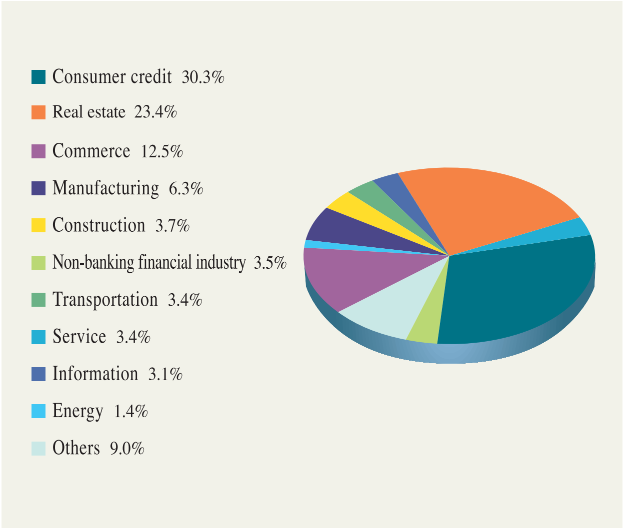
In 2000, we reinforced the monitoring, analysis and management of our overall asset quality, and the collection of non-performing loans. Progress in collecting non-performing loans was made one of the important items in assessing the performance of branches. To enable us to make better use of debt restructuring as a means of improving asset quality, we standardised the relevant rules and regulations. In addition, we are seeking to improve asset recovery by setting up in some branches special departments that are responsible for reviewing non-performing loans and determining the appropriate legal measures that can be taken to safeguard the interests of the Bank.

Sector structure of domestic loans



Note: Energy includes coal, electric power and oil. Transportation comprises aeronautics, civil aviation, shipping, river transport, railways, roads, ports and quays. Raw materials comprise metallurgy, non-ferrous metals and building materials.

Sector structure of overseas loans



Concentration risk

In keeping with the principle of credit risk diversification, we have in recent years been adjusting the asset structure. By the end of 2000, loans, due from banks and securities accounted for 43.5%, 24.3% and 20.9% respectively of the total assets of the Bank and its wholly-owned subsidiaries. In parallel, we took steps to control the concentration of assets in terms of counterparts, geographical distribution and products.

In terms of the sector structure, loans granted by domestic branches to commerce, energy, light industry, transportation and the petrochemical-chemical industry accounted for a large proportion of the balance at year-end. In 2000, while further reducing the proportion of loans made to the commercial and textile sectors, the domestic branches increased that to the promising telecommunications and transportation sectors. This improved the sector structure of our loan portfolio.

Loans extended by our overseas institutions to the consumer credit, real estate, commerce and manufacturing sectors accounted for a large proportion of the balance at year-end.

Transfer of Non-performing Loans

In 1999 and 2000, the Bank transferred assets in local and foreign currencies amounting to the equivalent of RMB267.4 billion (US$32.3 billion) to the Orient Asset Management Company. Out of this total, RMB34.5 billion (US$4.2 billion) was transferred in 1999 and RMB232.9 billion (US$28.1 billion) in 2000. The assets transferred in 1999 included RMB33.1 billion (US$4.0 billion) of the principal of non-performing loans and RMB1.4 billion (US$169.2 million) of performing loans. The assets transferred in 2000 included RMB173.6 billion (US$21.0 billion) of the principal of non-performing loans, RMB29.3 billion (US$3.5 billion) of performing loans, RMB18.3 billion (US$2.2 billion) of interest receivable and RMB11.7 billion (US$1.4 billion) of other assets.

By the end of 2000, the Bank had completed the settlement for the separated assets. The Bank received from the Orient Asset Management Company RMB107.4 billion (US$19.3 billion) in cash, plus RMB160 billion (US$13.0 billion) worth of bonds with the coupon rate of 2.25% issued by the Company.

Criteria for Loan Classification

In accordance with the Guidelines (provisional) to the Loan Risk Classification issued by the Central Bank, loans are divided into five categories defined by the degree of risk involved.

Performing loans refer to the category in which borrowers are capable of executing the contract and there are no adequate reasons to doubt their ability to duly pay the principal and interest in full. The special-mention loans refer to the category in which borrowers are currently still able to service the debt, but there are factors which could impede repayment. Substandard loans fall into the category in which borrowers may not be able to cover the principal and interest in full from their normal operating income, and some losses may be incurred. Doubtful loans refer to ones where the collection of the principal and interest in full is improbable and significant losses will occur. Loss loans refer to those which are considered uncollectable, or where only a small part of the outstanding principal and interest can be recovered even after exhausting all collection efforts or instituting legal proceedings. Substandard, doubtful and loss loans are classified as non-performing loans.

Market Risk

In 2000, the Bank prepared to introduce a new organisational structure to cope with market changes, in accordance with the internationally accepted principles of risk management. The management of global market risk will be separated from Treasury Department dealing operations. This will ensure the separation of risk management and front office trading, and facilitate the Asset-Liability Management Committee's review of our market risk management policies. We also introduced advanced technology to monitor the market risk involved in trading activities.

Interest rate risk

Renminbi interest rate risk In managing Renminbi interest rate risk we monitor closely the trend of Renminbi interest rates, adjusting the asset-liability structure and matching the terms, so as to minimise our risk exposure.

In accordance with Central Bank regulations, the interest rates on loans with terms of one year or over are set yearly. However, as one-year deposits account for two-thirds of the time deposits for our Bank, the re-pricing terms for the interest rates of the deposits and loans substantially match. As the Renminbi interest rate is not market-driven, nor frequently changed, our Bank's interest rate risk can be effectively managed.

Although the base rates and methods for the calculation and settlement of interest of Renminbi deposits and loans are fixed by the Central Bank, our Bank is allowed to adjust the rates on loans to customers within a range of 10% of the benchmark and with an interest ceiling of 30% on loans to small and medium-sized enterprises.

Foreign currency interest rate risk To prepare for the liberalisation of interest rates in China, the Central Bank announced a series of reforms on foreign currency interest rates on 21 September 2000. The main features of the reforms are:

- Financial institutions are allowed to set the interest rates of foreign currency loans to reflect the movements in the international financial market, the cost of funding and the risk differential;
- The interest rates for wholesale deposits in foreign currencies (over US$3 million or the equivalent of other foreign currencies) are set by financial institutions after negotiation with the depositor; and
- The interest rates offered on small deposits in foreign currencies are set by the Association of Chinese Banks on behalf of all financial institutions.

To control the interest rate risk, the Bank drew up the Bank of China Interest Rate Management Measures and a series of rules and regulations on the authorisation of interest rate management. Our branches drafted detailed rules on the implementation of the measures according to their circumstances. At the same time, our Bank developed a pricing system for deposits and loans that takes into consideration the cost of funding, customer's risk status and the comprehensive benefits expected to be received by the Bank. The reforms have worked smoothly, without causing large fluctuations in the interest rates of foreign currency deposits or loans.

Within our Bank, we have started to develop an internal transfer pricing mechanism for local and foreign currency funds that reflects market rates.

Following the recent reform of the foreign currency interest rate system, Chinese commercial banks can be more proactive in managing their interest rate risk. By timely adjustments of the interest rates on deposits and loans in foreign currencies, based on those in the international financial markets, we are able to minimise the interest rate risk. At the same time, the terms of all the Bank's fixed-rate loans in foreign currencies are set below one year, while floating-rate loans are adjusted monthly, quarterly and semi-annually. The interest rate term structures for deposits and loans substantially match, which minimises interest rate gap risk. Moreover, the Bank actively uses derivatives to control the interest rate risk on the international market.

Our main overseas branches that have large foreign currency loans and deposits --such as Hong Kong, New York and Singapore – actively manage their risks. They track the change of market interest rates and analyse interest rate gap sensitivities. They also use various financial instruments to control and diminish the interest rate risk by adjusting the asset-liability structure.

Exchange rate risk

Our Bank exercises strict control over its foreign currency dealings. Limits of authority are set for both dealings on behalf of customers and on our own account, e.g. interbank lending, securities trading, foreign exchange, precious metals, derivatives and repurchase transactions. The authority covers the type, term, object, limit and the level of the interest rates. The authority for transactions conducted by the branches directly under Head Office is delegated by Head Office, while the transactions conducted by other branches must be approved by Head Office. During 2000, we further tightened the control over authority delegated to domestic and overseas branches for their treasury transactions. In addition, we set strict authority limits for dealers at different levels. No one is allowed to conduct a transaction without authorisation or beyond the limits of their authority.

In transacting debt hedging, foreign exchange transactions and foreign exchange options for customers, we carefully analyse and examine the credit standing of customers in order to avoid a situation in which our Bank is obliged to bear the market risk due to the failure of customers to meet their obligations. For some customers, the Bank will collect cash collateral against outstanding transactions, based on their credit standing.

Within the Bank, we have a clear separation between the dealers handling our proprietary trading and those acting for customers. The latter separately record their transactions, profits and losses for each customer. We also rigorously monitor transactions made on our customers' behalf.

Liquidity Risk

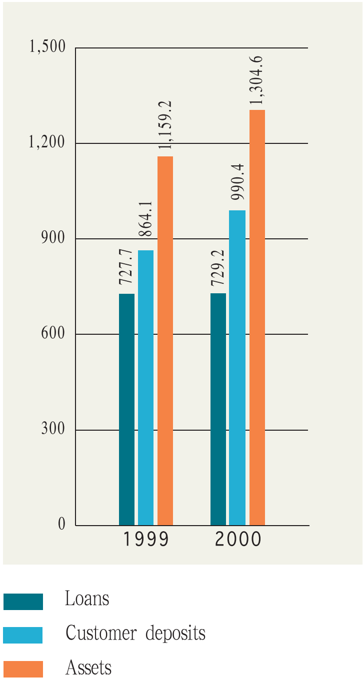
In our liquidity management we strictly observe the liquidity ratios in local and foreign currencies set by the Central Bank. We continuously monitor liquidity ratios in local and foreign currencies and have contingency plans to ensure that funds can be mobilised rapidly should the need arise.

Renminbi liquidity

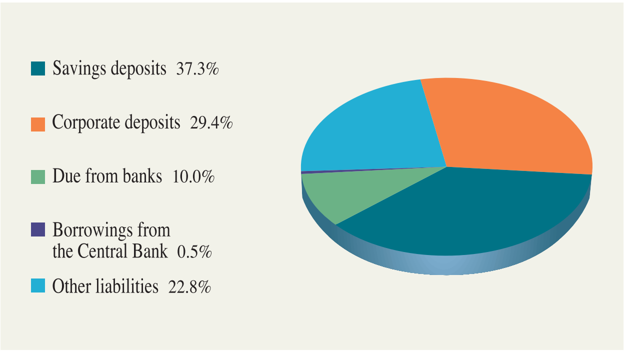
We make great efforts to ensure that Renminbi deposits constitute the major source of our long-term funds. We closely track the trends in customer deposits and their term structure. We use interbank borrowing and bond repurchase as a supplementary source of funds. In addition, we have proactively expanded our investment in bonds with good liquidity.

Domestic Renminbi assets, customer deposits and loans

in billions of RMB



Structure of domestic Renminbi liabilities



Under our centralised liquidity system, Head Office is able to manage the surpluses and shortfalls of funds across the whole Bank. If a branch has surplus liquidity, it can place the additional funds with Head Office; conversely, if the liquidity of a branch falls below the required level, it can borrow from Head Office. If a branch needs cash to make payments, Head Office can channel the required funds to the branch.

Head Office estimates and analyses the funds position of the whole Bank on a daily basis, and forecasts the trends and the influence they are expected to have on the liquidity of the Bank. All branches make such forecasts. In the light of their calculations, adjustments are made.

By the end of 2000, the balance of domestic Renminbi deposits stood at RMB990.4 billion (US$119.6 billion), up 14.6% from the end of 1999. The steady growth of deposits guaranteed the liquidity of the Bank. The balance of interbank borrowings in Renminbi was RMB15 billion (US$1.8 billion), and the balance of bond repurchase was RMB72.5 billion (US$8.8 billion), a surge of 42.9% and 40.0% respectively compared with the previous year-end. The balance of borrowings from the Central Bank dropped sharply by 89.9% to RMB7.2 billion (US$869.8 million). While repaying large amount of borrowings to the Central Bank, we used more market financing to supplement our liquidity.

On 16 February 2000, our Bank initiated two-way quotations for Renminbi bonds in the interbank bond market. We acted as market-maker, quoting both bid and offer rates on a continuous basis. This improved the liquidity of the bond market. We were the first bank in China to offer such a service.

Foreign currency liquidity

Head Office oversees the foreign currency holdings of domestic branches. Each branch is responsible for the daily management of its foreign currency liquidity, in accordance with the requirements laid down by Head Office in relation to the total amount and structure of foreign currency assets and liabilities. In addition, each branch reports the foreign currency positions in each currency on a daily basis, so that Head Office can effectively manage the overall surplus or shortfall of funds.

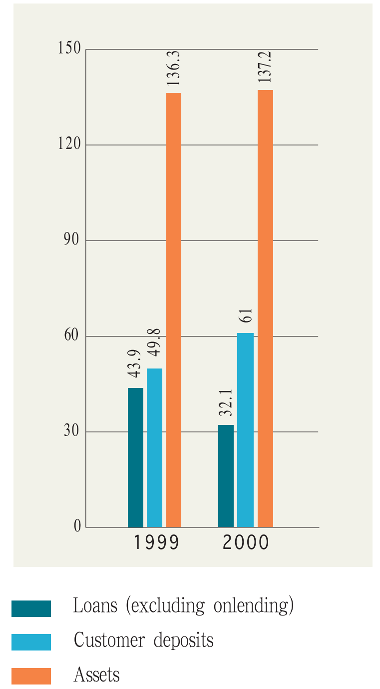
The year 2000 saw a steady growth of foreign currency deposits, with a jump in foreign currency savings deposits. However, the demand for foreign currency loans remained weak. As a result, the Bank channelled large amounts of foreign currency funds into the international financial market, thus maintaining good liquidity.

Our overseas institutions are required to maintain the liquidity ratios set by the local regulatory authorities, to match the terms of funding with those of the loans extended, and to increase the proportion of their holdings of financial products, such as the bonds, which have good liquidity, and products that can be used as financing collateral.

The foreign currency liquidity of the whole Bank is managed by Head Office. To ensure that the Bank can always meet its foreign currency payments, Head Office holds sufficient foreign currency assets that have high credit rating and strong liquidity. Such assets mainly comprise interbank lending and government bonds.

Domestic foreign currency assets, customer deposits and loans(excluding onlending)

in billions of US$



Liquidity Indicators of Domestic Branches and Offices Between 1998 and 2000

Items	2000	1999	1998
Balance of loans/balance of deposits(%)			
RMB	73.6	84.4	88.9
Foreign currencies	52.5	87.5	113.9
Liquid assets[1]/ total assets(%)			
RMB	20.8	19.4	15.5
Foreign currencies	47.3	38.8	34.3
Liquid liabilities[2]/ total liabilities(%)			
RMB	52.7	52.6	50.4
Foreign currencies	43.2	47.7	49.8
Liquid assets / liquid liabilities(%)			
RMB	40.9	38.2	32.6
Foreign currencies	124.4	92.2	76.6

Notes: 1. Liquid assets include cash, due from Central Bank, due from banks, bills discounted and securities;
2. Liquid liabilities include due to Central Bank, due to banks, current deposits and remittances.

Internal Control

The Bank has improved its internal control system to control risks and ensure that our operations are fully in compliance with legal and regulatory requirements. The monitoring of our internal controls is undertaken separately from their implementation. We have made good progress in ensuring that this work is done by independent groups, who report through their respective chains of command.

The rules concerning internal controls are being progressively implemented throughout the Bank. They are designed to ensure that all banking risks can be identified, assessed and managed in good time.

To ensure the effectiveness of internal controls, we have instituted a process of continuously monitoring those that are already in place and improving them in accordance with changes in our business and market developments. In parallel, the Bank continues to integrate and standardise its information system, in order to provide the comprehensive and reliable data necessary to support sound internal controls.

Authorisation

The proper delegation of authority is a key part of our internal controls. Head Office defines precisely the scope of the authority delegated to branches and the limits within which they are allowed to conduct their business. Staff are held personally responsible for operating within the authorisation that they have received.

The branches, in turn, are responsible for defining the scope of the authorisation that they are delegating to the entities below them. The level of authorisation varies according to the line of business, the quality of management and the local operating environment. The scope and limits are adjusted in line with changing circumstances.

In 2000, we refined and tightened our authorisation procedures and standardised the rules on the delegation by overseas and domestic branches in various business areas.

Internal audit

In parallel with our efforts to tighten and standardise our authorisation procedures, the Bank has strengthened its internal audit work, so as to ensure regulatory compliance and heighten awareness of risk management. We have greatly extended the scope of our internal audits. In 2000, we conducted a total of 3,344 comprehensive audits, 2,563 audits on the work of outgoing managers, 311 on incumbent managers, and 7,561 other audits in various lines of business or initiated by some authorised external bodies. In addition, we undertook internal audits of 4,964 lower-level branch offices (excluding deposit-taking offices), accounting for 68% of the total. This figure included 67% of tier-two branch offices, 80% of sub-branch offices, 71% of business offices and 63% of processing offices.

We are pushing ahead with plans to create an effective and independent system that will be responsible for the internal audit from the top to the bottom of the Bank. The main features of the system are:

- The heads of tier-one branches are responsible for the proper conduct of internal audit throughout their respective areas;
- Chief auditors in charge of internal audit in tier-one branches report directly both to Head Office and heads of their respective branches;
- Each of the audit centres that we have established in our tier-one branches is responsible for overseeing 2 to 4 tier-two branch offices; and

- Overseas, we are building up three regional internal audit centres, which will be responsible for the branches in their respective regions. These centres are independent of local branches and the audit staff are appointed directly by Head Office.

To make our internal audits more effective, we are trying to ensure that they are done at an appropriately early time. Instead of just auditing the performance of a branch manager at the end of his or her tenure, their responsibilities are being clearly defined from the outset. In 2000, the Bank started drafting the policies and regulations for the internal audit of the overall controls of our computer system and risk controls of the corresponding application systems.

In 2000, the Bank established the Compliance Department in Head Office. Its key responsibilities include: evaluating the efficiency and performance of every department of the Bank; monitoring staff compliance with the Bank's policies and regulations, business procedures and their designated responsibilities; executing instructions from the functional departments of Head Office, and the Guidelines for Staff Conduct.

Building the Community

As a leading financial institution in China and one of growing significance overseas, the Bank of China is very conscious of the need to support the wider communities in which it operates, both through assisting with public welfare schemes and providing donations to charitable organisations.

We are, of course, most active in China, where there is a major need for such assistance in the fields of disaster relief, poverty alleviation, education, health care, environmental protection and support for the arts.

In 2000, the Bank provided financial assistance and our staff donated clothes and other necessities to the Chinese Red Cross and charitable institutions that were assisting the victims of natural calamities in Fujian, Hainan, Henan, Inner Mongolia and other places.

In addition to responding urgently to immediate problems, the Bank and its staff have, over many years, given considerable help to the 'Project Hope', which specialises in providing education to the poorest parts of the country. Between 1994 and 2000, for example, the Bank donated more than RMB7 million (US$845,605) for building work at 15 primary schools in western Fujian province. To date, these schools have provided education for 9,000 students. In 2000, the local authorities planted trees at the historic site of the 1929 Gutian Meeting in Fujian province to commemorate their gratitude to the Bank for this educational assistance.

In addition to these projects in Fujian, the Bank and its staff continued to provide money, clothing and books to help 30 other 'Project Hope' schools in poverty-stricken areas elsewhere in the country.

Increasingly, leading financial institutions and corporations in China have been supporting the arts. For the past few years the Bank has been the main sponsor of the National Ballet of China. It is not only the best in China, but one warmly praised abroad for the artistic excellence of its performances.

As representatives of an international bank, our overseas branches actively involve themselves in the local welfare activities and charities. In 2000, the Bank of China Group in Hong Kong and Macau contributed a total of US$1.14 million to public welfare programmes for culture, education, sports, medical treatment and health care, etc.

The Group helped re-launch the Hong Kong Health Express, which provides free treatment to cataract sufferers. This project has enabled thousands of people in the poor inland areas of China to regain their eyesight. It has been widely acclaimed in China as an imaginative and generous gesture of support from our compatriots in Hong Kong.

In Hong Kong itself, the Group continued to provide scholarships at the Chinese University of Hong Kong, the Hong Kong University of Science and Technology, the Hong Kong Polytechnic University and the City University of Hong Kong. It also sponsored such important local activities as the Millennium Blood Donation scheme, the Maipo Environmental Protection project, the final of the Hong Kong Badminton Championships, etc. In addition, in Macau, the Group provided financial assistance to local unemployed workers through the General Federation of Macau Trade Unions.

Verification Statement for the 2000 Final Accounts

(30 March, 2000)

We have carefully examined all the financial statements and the notes of the 2000 final accounts of the Bank of China and the relevant account books and found all the figures in them true and fair, accurately indicating the Bank's financial position at 31 December, 2000 and the results of the Bank's operation for the year then ended.

Board of Supervisors
Bank of China

Consolidated Profit and Loss Account of the Bank and Its Wholly-owned Subsidiaries

in millions of RMB

Year ended 31 December	2000	1999
Interest income	147,110	141,908
Interest expense	102,150	104,677
Net interest income	**44,960**	**37,231**
Non-interest income	**14,282**	**13,486**
Including: Investment income	671	885
Fee & commission income	9,965	7,264
Foreign exchange gains	2,510	3,698
Others	1,136	1,639
Non-interest expense	**31,410**	**28,343**
Including: Operating expense	23,824	19,215
Fee & commission expense	1,825	3,225
Turnover tax and surtax	5,247	5,522
Others	514	381

(continued)

Year ended 31 December	2000	1999
Operating profit before provisions	**27,832**	**22,374**
Provisions	21,810	16,003
Operating profit	**6,022**	**6,371**
Non-operating income	1,843	607
Non-operating expense	1,029	375
Pre-tax profit	**6,836**	**6,603**
Corporate tax	2,256	2,179
After-tax profit	**4,580**	**4,424**

Consolidated Balance Sheet of the Bank and Its Wholly-owned Subsidiaries

in millions of RMB

At 31 December	2000	1999
Assets		
Cash	20,019	31,531
Due from Central Bank	143,328	130,934
Due from banks	770,505	639,290
Accounts receivable	79,799	85,306
Less: Provisions for bad accounts	101	384
Bills discounted	33,597	39,959
Loans and overdrafts	1,377,755	1,489,137
Less: Provisions for bad loans	31,614	39,561
Securities	662,056	408,453
Investments	5,182	5,724
Less: Provisions for investment losses	2,220	228
Fixed assets	52,411	42,624
Other assets	61,934	75,476
Less: Other provisions	4,640	4,339
Total	**3,168,011**	**2,903,922**

Contracts and contingent assets		
Receivables under forward contracts	441,784	361,783
Collections receivable from customers	85,677	87,750
Customers' liabilities under letters of credit and guarantee	276,013	290,298
Trust assets	181,175	257,215
Total	**984,649**	**997,046**

in millions of RMB

At 31 December	2000	1999
Liabilities		
Due to Central Bank	22,297	89,870
Due to banks	603,607	525,517
Customer deposits	2,230,046	1,984,910
Remittances	28,076	28,259
Accounts payable	77,850	76,352
Bonds issued	7,268	8,650
Other liabilities	35,405	41,982
Total	**3,004,549**	**2,755,540**
Owner's equity		
Capital	104,500	104,500
Reserves	54,382	39,458
After-tax profit	4,580	4,424
Total owner's equity	**163,462**	**148,382**
Total liabilities and owner's equity	**3,168,011**	**2,903,922**
Contracts and contingent liabilities		
Payables under forward contracts	441,784	361,783
Collections for customers	85,677	87,750
Letters of credit and guarantee	276,013	290,298
Trust liabilities	181,175	257,215
Total	**984,649**	**997,046**

Profit and Loss Account of the Bank of China

in millions of RMB

Year ended 31 December	2000	1999
Interest income	126,059	118,324
Interest expense	87,462	89,141
Net interest income	**38,597**	**29,183**
Non-interest income	**10,721**	**8,995**
Including: Investment income	671	244
Fee & commission income	6,908	4,667
Foreign exchange gains	2,142	3,286
Others	1,000	798
Non-interest expense	**27,493**	**24,831**
Including: Operating expense	20,859	16,488
Fee & commission expense	1,024	2,523
Turnover tax and surtax	5,228	5,499
Others	382	321

(continued)

Year ended 31 December	2000	1999
Operating profit before provisions	**21,825**	**13,347**
Provisions	16,419	8,927
Operating profit	**5,406**	**4,420**
Non-operating income	1,564	296
Non-operating expense	1,029	375
Pre-tax profit	**5,941**	**4,341**
Corporate tax	1,961	1,432
After-tax profit	**3,980**	**2,909**

Balance Sheet of the Bank of China

in millions of RMB

At 31 December	2000	1999
Assets		
Cash	18,453	28,198
Due from Central Bank	143,328	130,903
Due from banks	671,614	520,510
Accounts receivable	74,725	75,833
Less: Provisions for bad accounts	101	383
Bills discounted	23,597	23,738
Loans and overdrafts	1,236,522	1,364,219
Less: Provisions for bad loans	22,304	28,576
Securities	618,749	368,529
Investments	25,358	25,974
Less: Provisions for investment losses	2,220	216
Fixed assets	50,006	40,003
Other assets	59,857	73,668
Less: Other provisions	4,242	4,310
Total	**2,893,342**	**2,618,090**

Contracts and contingent assets		
Receivables under forward contracts	397,814	320,631
Collections receivable from customers	79,812	81,349
Customers' liabilities under letters of credit and guarantee	258,256	269,390
Trust assets	167,138	238,901
Total	**903,020**	**910,271**

in millions of RMB

At 31 December	2000	1999
Liabilities		
Due to Central Bank	22,297	89,870
Due to banks	627,539	542,454
Customer deposits	1,940,684	1,695,453
Remittances	27,957	28,149
Accounts payable	72,144	67,746
Bonds issued	7,268	8,650
Other liabilities	32,591	38,901
Total	**2,730,480**	**2,471,223**
Owner's equity		
Capital	104,500	104,500
Reserves	54,382	39,458
After-tax profit	3,980	2,909
Total owner's equity	**162,862**	**146,867**
Total liabilities and owner's equity	**2,893,342**	**2,618,090**
Contracts and contingent liabilities		
Payables under forward contracts	397,814	320,631
Collections for customers	79,812	81,349
Letters of credit and guarantee	258,256	269,390
Trust liabilities	167,138	238,901
Total	**903,020**	**910,271**

Notes to Financial Statements

Ⅰ Basis of Preparation

1. The financial statements of the Bank of China are prepared in accordance with the Accounting Law, Accounting Regulations for Financial Enterprises, and other relevant regulations formulated by the People's Bank of China and the Ministry of Finance of the People's Republic of China.

2. The Bank of China and its wholly-owned subsidiaries (hereinafter collectively referred to as the Group) include the Bank of China (the parent bank), China Orient Trust and Investment Company, Bank of China (Luxembourg), Sin Hua Bank Ltd., Kincheng Banking Corp., China State Bank Ltd., National Commercial Bank Ltd., China & South Sea Bank Ltd., Yien Yieh Commercial Bank Ltd., Bank of China (Russia), Bank of China (Kazakhstan), Bank of China (Canada), Bank of China International Holdings Ltd., Bank of China (Zambia) and Bank of China(Malaysia). The consolidated financial statements of the Group include the accounts of the Bank of China and its wholly-owned subsidiaries after eliminating all inter-company balances and transactions.

3. The financial statements of the Bank of China include the accounts of Head Office and its domestic and overseas branches after eliminating all inter-branch balances and transactions.

II Principal Accounting Policies

1. Accounting period

The statements adopt the Gregorian calendar as basis for the accounting period, which runs from 1 January to 31 December.

2. Accounting basis

The accounts are prepared on an accruals basis and on a historical cost basis.

3. Foreign currency translation

Assets, liabilities and results of operations of domestic branches and subsidiaries which are denominated in foreign currencies are translated into Renminbi at year-end exchange rates. Assets, liabilities and results of operations of overseas institutions are recorded in local currency. For consolidation purposes, the assets, liabilities and results of operations are translated into Renminbi at year-end exchange rates. Exchange rates of US Dollars against Renminbi have been:

31 December, 2000: 1:8.2781

31 December, 1999: 1:8.2793

4. Due to Central Bank

Due to Central Bank refers to funds borrowed from the People's Bank of China.

5. Due to banks

Due to banks refers to funds borrowed from counterparts and foreign central banks as well as the deposits placed by counterparts with the Group for daily settlement.

6. Provisions for bad accounts

Provisions for bad accounts are set at 0.3% of the balance of accounts receivable at the end of the year for domestic branches and offices. Overseas institutions are subject to relevant local regulations when they make the provisions.

The accounts are written off according to legal procedures if the accounts receivable are not recovered even after the insolvent properties or inheritance are paid off when the debtors go bankrupt or die, or the accounts are not recovered after more than three years upon the loans expiring.

7. Provisions for bad loans

According to the Ministry of Finance, provisions for bad loans are set at 1% of outstanding loans (including loans and bills discounted) at the end of the year for domestic branches and offices. Overseas institutions are subject to local regulations when they set aside their provisions.

Bad loans are written off according to the legal procedures in compliance with the relevant regulations of the Ministry of Finance for domestic branches. Overseas institutions are subject to relevant local regulations when they write off bad loans.

8. Securities and investments

Securities include government bonds and bonds issued by international financial institutions with a rating of AA or better. Investments are equity investments made by the Group in other independent legal entities.

9. Fixed assets

Fixed assets refer to assets that have been used for over one year and whose unit value is above RMB2,000 (inclusive). These include houses, buildings, machinery, transport vehicles and other equipment, appliances and tools related to our operations. Major non-operational equipment and equipment with unit value exceeding RMB2,000 and with terms of service greater than two years are also treated as fixed assets.

The fixed assets are recorded on a historical cost basis and the depreciation of the fixed assets is calculated on a straight-line basis. The depreciation rate is calculated according to the original cost of the fixed assets, estimated net salvage rate (3%) and period of depreciation based on their categories. Fixed assets are stated at cost less accumulated depreciation.

10. Interest income

Interest income refers to the interest the Group earned from loans, overdrafts, bonds and interbank lending. Interest income of interbank lending refers to the interest income arising out of the Group's lending to the Central Bank and other financial institutions.

Interest income from loans are recognised on an accruals basis. The accruals basis does not apply to the interest receivable overdue for more than 180 days, which should then be recognised in the profit and loss account when they are actually received.

11. Investment income

Investment income refers to profits from the Group's equity investments, dividend incomes and net gains from the purchase and sale of securities. The interest income generated by bonds is included in the interest income instead of the investment income. The figures of 1999 comparatives are adjusted accordingly.

12. Fee and commission income

Fee and commission income refers to the income recognised when the charges for handling settlement, foreign exchange, guarantee and similar activities are actually received.

13. Foreign exchange gains

Foreign exchange gains refer to net proceeds arising out of foreign exchange trading and conversion business. Losses are shown as foreign exchange losses.

14. Operating expense

Operating expense includes personnel expense, business expense and depreciation charges incurred in the course of the Group's operations and administration. All provisions made during the year are disclosed separately rather than included in the operating expense. The figures of 1999 comparatives are adjusted accordingly.

15. Turnover tax and surtax

Turnover tax and surtax refers to the tax and related expense paid by domestic branches and offices, which includes operating tax, city maintenance and construction tax, additional education tax and similar taxes as well as taxes paid by the overseas institutions except the corporate tax. The turnover tax of the domestic branches and offices is paid on the basis of 8% of the taxable operating income.

16. Interest expense

Interest expense refers to the interest the Group paid for its borrowings, interest expense arising out of the Group's financing with financial institutions and the issuing of bonds. Interest expense of interbank financing refers to the interest expense arising out of the Group's financing with the Central Bank and other financial institutions.

The interest income from loans is recognised on an accruals basis. The interest rates on current deposits are the current interest rates at the end of the period and those on time deposits are set according to the interest rates of CDs.

17. Fee and commission expense

Fee and commission expense refers to the charges paid by the Bank for its transactions. The commission expense is recognised when paid.

Branches and Sub-branches Authorized to Handle International Business

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FAX: (86) 0769-2110166
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MAOMING 525000,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 42P
TLX: 453016 MMBOC CN
TEL: (86) 0668-2283410
FAX: (86) 0668-2285300
POST CODE: 525000

MEIZHOU BRANCH
53 MEIJIANG YI ROAD,
MEIZHOU 514021,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 47K
TLX: 429018 BOCMZ CN
TEL: (86) 0753-2189776
FAX: (86) 0753-2189358
POST CODE: 514021

SHAOGUAN BRANCH
158 JIEFANG ROAD,
SHAOGUAN 512000,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 46P
TLX: 458223 BOCSG CN
TEL: (86) 0751-8888338
FAX: (86) 0751-8883976
POST CODE: 512000

YANGJIANG BRANCH
29 DONGFENG YI LU,
YANGJIANG 529500,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 42W
TLX: 451018 BOCYJ CN
TEL: (86) 0662-3236838
FAX: (86) 0662-3227743
POST CODE: 529500

ZHANJIANG BRANCH
50 RENMIN DADAO ZHONG,
ZHANJIANG 524022,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 43P
TLX: 452031 GZJOC CN
TEL: (86) 0759-3189888
FAX: (86) 0759-3380183
POST CODE: 524022

ZHAOQING BRANCH
3 DUAN ZHOU LIU ROAD,
ZHAOQING 526040,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 43A
TLX: 428208 BOCZQ CN
TEL: (86) 0758-2828868
FAX: (86) 0758-2829624
POST CODE: 526040

ZHONGSHAN BRANCH
18 ZHONG SHAN THIRD ROAD,
ZHONGSHAN 528404,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44T
TLX: 426005 ZSBOC CN
TEL: (86) 0760-8336688
FAX: (86) 0760-8337788
POST CODE: 528404

HESHAN SUB-BRANCH
228 XIN CHENG ROAD,
SHAPING, HESHAN 529700,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44N
TEL: (86) 0750-8993388
FAX: (86) 0750-8988411
POST CODE: 529700

KAIPING SUB-BRANCH
1 XIANG LONG ZHONG YIN
ROAD, KAIPING 528200,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44P
TLX: 459066 BOCKT CN
TEL: (86) 0750-2322222
FAX: (86) 0750-2311111
POST CODE: 528200

NANHAI SUB-BRANCH
5 FOPING ROAD, FOSHAN 528200,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44E
TLX: 425069 FNHOC CN
TEL: (86) 0757-2232208
FAX: (86) 0757-6337381
POST CODE: 528200

SANSHUI SUB-BRANCH
4 WEN FENG ZHONG ROAD,
XINAN TOWN, SANSHUI 528100,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44C
TLX: 425093 BOCSS CN
TEL: (86) 0757-7733767
FAX: (86) 0757-8881622
POST CODE: 528100

SHUNDE SUB-BRANCH
2 FENG SHAN XI LU,
DALIANG ZHEN, SHUNDE 528300,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44B
TLX: 425111 BOCSD CN
TEL: (86) 0765-2221888
FAX: (86) 0765-2221883
POST CODE: 528300

TAISHAN SUB-BRANCH
46 QIAO HU LU,
TAICHENG TOWN,
TAISHAN 529200,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44M
TLX: 459080 TSBOC CN
TEL: (86) 0750-5512688
FAX: (86) 0750-5526820
POST CODE: 529200

XINHUI SUB-BRANCH
7 ZHUZI ROAD,
HUICHENG TOWN, XINHUI
529100,
GUANGDONG PROV., CHINA
SWIFT: BKCH CN BJ 44L
TLX: 459044 XHBKT CN
TEL: (86) 0750-6619288
FAX: (86) 0750-6666021
POST CODE: 529100

*GUANGXI ZHUANG**

GUANGXI BRANCH
15 GUCHENG ROAD,
NANNING 530022,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 480
TLX: 48122 BOCGX CN
TEL: (86) 0771-2811741
FAX: (86) 0771-2811267
POST CODE: 530022

BEIHAI BRANCH
INTERNATIONAL FINANCIAL
BUILDING, BEIHAI STREET,
BEIHAI 536000,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49B
TLX: 48740 BOCBH CN
TEL: (86) 0779-3036112
FAX: (86) 0779-3036112
POST CODE: 536000

FANGCHENGGANG BRANCH
1 FU YU STREET,
FANGCHENG GANG 538001,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49H
TLX: 482586 BOCFG CN
TEL: (86) 0770-2822552
FAX: (86) 0770-2831115
POST CODE: 538001

GUILIN BRANCH
5 SHAN HU BEI ROAD,
GUILIN 541001,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49C
TLX: 48464 GLBOC CN
TEL: (86) 0773-2802867
FAX: (86) 0773-2824817
POST CODE: 541001

LIUZHOU BRANCH
178 PING SHAN AVENUE,
LIUZHOU 545005,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49D
TLX: 48579 BOCLZ CN
TEL: (86) 0772-3820774
FAX: (86) 0772-3801142
POST CODE: 545005

WUZHOU BRANCH
1 XINXING YI ROAD,
WUZHOU 543002,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49A
TLX: 48680 WZBOC CN
TEL: (86) 0774-3827101
FAX: (86) 0774-3827101
POST CODE: 543002

YULIN BRANCH
385 WAI HUAN DONG ROAD,
YULIN 537000,
GUANGXI ZHUANG*, CHINA
SWIFT: BKCH CN BJ 49G
TLX: 48354 BOCYL CN
TEL: (86) 0775-2824654
FAX: (86) 0775-2804220
POST CODE: 537000

GUIZHOU PROVINCE

GUIZHOU BRANCH
30 DUSI ROAD,
GUIYANG 550002,
GUIZHOU PROV., CHINA
SWIFT: BKCH CN BJ 240
TLX: 66011 DCGZB CN
TEL: (86) 0851-5815261
FAX: (86) 0851-5825746
POST CODE: 550002

HAINAN PROVINCE

HAINAN BRANCH
38 DATONG ROAD,
HAIKOU 570102,
HAINAN PROV., CHINA
SWIFT: BKCH CN BJ 740
TLX: 490172 HABOC CN
TEL: (86) 0898-6778001
FAX: (86) 0898-6774756
POST CODE: 570102

SANYA BRANCH
035 JIEFANG FOUR ROAD,
SANYA 572000,
HAINAN PROV., CHINA
SWIFT: BKCH CN BJ 75A
TLX: 490091 SYBOC CN
TEL: (86) 0899-8272280
FAX: (86) 0899-8275090
POST CODE: 572000

HEBEI PROVINCE

HEBEI BRANCH
80 XINHUA ROAD,
SHIJIAZHUANG 050000,
HEBEI PROV., CHINA
SWIFT: BKCH CN BJ 220
TLX: 26216 / 26103 JZBOC
CN
TEL: (86) 0311-7036017
FAX: (86) 0311-7039814
POST CODE: 050000

QINHUANGDAO BRANCH
157 YINGBIN ROAD,
QINHUANGDAO 066001,
HEBEI PROV., CHINA
SWIFT: BKCH CN BJ 23A
TLX: 271082 QHBOC CN
271025 QHBOC CN
TEL: (86) 0335-3060254
FAX: (86) 0335-3066211
POST CODE: 066001

TANGSHAN BRANCH
67 XINHUA WEST ROAD,
TANGSHAN 063004,
HEBEI PROV., CHINA
SWIFT: BKCH CN BJ 23H
TLX: 272016 TSBOC CN
TEL: (86) 0315-2214249
FAX: (86) 0315-2212528
POST CODE: 063004

HEILONGJIANG PROVINCE

HEILONGJIANG BRANCH

19 HONGJUN STREET,
HARBIN150001,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 860
TLX: 87009 BCHB CN
TEL: (86) 0451-3633518-8111
FAX: (86) 0451-3646455
POST CODE: 150001

ZHAOLIN SUB-BRANCH

37 ZHAOLIN STREET,
DAOLI DISTRICT, HARBIN 150010,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87A
TLX: 87122 BOCDJ CN
TEL: (86) 0451-4610596
FAX: (86) 0451-4610596
POST CODE: 150010

DAQING BRANCH

168 JING LIU STREET,
SA ER TU DONG FENG XIN CUN,
DAQING 163311,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87D
TLX: 87042 BCDQ CN
TEL: (86) 0459-6385681,
6385690
FAX: (86) 0459-6385679
POST CODE: 163311

HEIHE BRANCH

175 XING'AN STREET,
HEIHE 164300,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87F
TLX: 87236 BOCHH CN
TEL: (86) 0456-8232246
FAX: (86) 0456-8222093
POST CODE: 164300

JIAMUSI BRANCH

57 ZHONGSHAN ROAD,
JIAMUSI 154002,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87B
TLX: 885009 BCJMS CN
TEL: (86) 0454-8249265
FAX: (86) 0454-8249265
POST CODE: 154002

MUDANJIANG BRANCH

9 TAIPING ROAD,
MUDANJIANG 157000,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87E
TLX: 883007 BOCMDJ CN
TEL: (86) 0453-6929833-6304,
6927606
FAX: (86) 0453-6929156
POST CODE: 157000

QIQIHAR BRANCH

3 BUKUI SOUTH STREET,
LONGSHA DISTRICT,
QIQIHAR 161005,
HEILONGJIANG PROV., CHINA
SWIFT: BKCH CN BJ 87C
TLX: 880012 QQBOC CN
TEL: (86) 0452-2475674
FAX: (86) 0452-2473503
POST CODE: 161005

HENAN PROVINCE

HENAN BRANCH

40 HUA YUAN ROAD,
ZHENGZHOU 450008,
HENAN PROV., CHINA
SWIFT: BKCH CN BJ 530
TLX: 46053 ZHBOC CN
TEL: (86) 0371-5728288
FAX: (86) 0371-5724678
POST CODE: 450008

HUBEI PROVINCE

HUBEI BRANCH

65 HUANGSHI ROAD,
HANKOU WUHAN 430013,
HUBEI PROV., CHINA
SWIFT: BKCH CN BJ 600
TLX: 40112 HBBOC CN
TEL: (86) 027-82813305,
82813723
FAX: (86) 027-82838749,
82813049
POST CODE: 430013

HANKOU SUB-BRANCH

1021 ZHONGSHAN AVENUE,
HANKOU WUHAN 430021,
HUBEI PROV., CHINA
SWIFT: BKCH CN BJ 600
TLX: 40263 BCJBH CN,
400257 GRAWC CN
TEL: (86) 027-82838150,
82813252
FAX: (86) 027-82838150
POST CODE: 430021

HUNAN PROVINCE

HUNAN BRANCH

71 WUYI EAST ROAD,
CHANGSHA 410001,
HUNAN PROV., CHINA
SWIFT: BKCH CN BJ A970
TLX: 98107 HNBOC CN
TEL: (86) 0731-4119033,
4120663
FAX: (86) 0731-4119514
POST CODE: 410001

XIANGTAN BRANCH

249 JIANSHE NORTH ROAD,
XIANGTAN 411100,
HUNAN PROV., CHINA
SWIFT: BKCH CN BJ 98D
TLX: 998020 XTBOC CN
TEL: (86) 0732-8263608
FAX: (86) 0732-8220658
POST CODE: 411100

ZHUZHOU BRANCH

249 XIN HUA WEST ROAD,
ZHUZHOU 412000,
HUNAN PROV., CHINA
SWIFT: BKCH CN BJ 98C
TLX: 995020 ZZRMH CN
TEL: (86) 0733-8102072
FAX: (86) 0733-8102431
POST CODE: 412000

*INNER MONGOLIA**

INNER MONGOLIA BRANCH

88 XINCHENG DONG JIE,
HUHHOT 010010,
INNER MONGOLIA*, CHINA
SWIFT: BKCH CN BJ 880
TLX: 85008 BOCHB CN
TEL: (86) 0471-4690020
FAX: (86) 0471-4690084
POST CODE: 010010

BAOTOU BRANCH

XINGYUAN HOTEL,
GANG TIE DAJIE, QINGSHAN
QU,
BAOTOU 014030,
INNER MONGOLIA*, CHINA
SWIFT: BKCH CN BJ 89A
TLX: 85098 BOCBT CN
TEL: (86) 0472-5128888
FAX: (86) 0472-5151311
POST CODE: 014030

DONGSHENG BRANCH

29 EERDUOSI WEST STREET,
DONG SHENG 017000,
INNER MONGOLIA*, CHINA
SWIFT: BKCH CN BJ 89C
TLX: 850103 BOCDS CN
TEL: (86) 0477-8322472
FAX: (86) 0477-8322472
POST CODE: 017000

HAILAR BRANCH

SHENGLI SAN LU, HEDONG,
HAILAR 021008,
INNER MONGOLIA*, CHINA
SWIFT: BKCH CN BJ 89D
TLX: 854025 BOCHALSB CN
TEL: (86) 0470-8223721
FAX: (86) 0470-8223193
POST CODE: 021008

MANZHOULI SUB-BRANCH

28 ERDAO JIE,
MANZHOULI 021400,
INNER MONGOLIA* , CHINA
SWIFT: BKCH CN BJ 89K
TLX: 854060 ZHMZH CN
TEL: (86) 0470-6223707
FAX: (86) 0470-6223707
POST CODE: 021400

JIANGSU PROVINCE

JIANGSU BRANCH

148 ZHONG SHAN NAN LU,
NANJING 210005,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 940
TLX: 34116 BOCJS CN
TEL: (86) 025-4207888-30906
FAX: (86) 025-4208843
POST CODE: 210005

CHANGZHOU BRANCH

150 HEPING NAN LU,
CHANGZHOU 213003,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95E
TLX: 361008 BOCCZ CN
TEL: (86) 0519-8122988
FAX: (86) 0519-8108903
POST CODE: 213003

LIANYUNGANG BRANCH

1 MIDDLE HAILIAN ROAD,
XIN PU DISTRICT,
LIANYUNGANG 222002,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95A
TLX: 36903 BOCLY CN
TEL: (86) 0518-5414790
FAX: (86) 0518-5514665
POST CODE: 222002

NANTONG BRANCH

19 QING NIAN XI ROAD,
NANTONG 226006,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95G
TLX: 365003 BOCNT CN
TEL: (86) 0513-3516888
FAX: (86) 0513-3518921
POST CODE: 226006

SUZHOU BRANCH

188 GAN JIANG ROAD,
SUZHOU 215002,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95B
TLX: 363010 BOCSU CN
TEL: (86) 0512-5113558-5266
FAX: (86) 0512-5118897
POST CODE: 215002

WUXI BRANCH

258 ZHONG SHAN ROAD,
WUXI 214002,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95C
TLX: 362090 WXBOC CN
TEL: (86) 0510-2705888
FAX: (86) 0510-2790673
POST CODE: 214002

YANGZHOU BRANCH

9 GUTA ROAD,
YANGZHOU 225002,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95H
TLX: 364015 YZBOC CN
TEL: (86) 0514-7361056
FAX: (86) 0514-7361057
POST CODE: 225002

ZHENJIANG BRANCH

235 ZHONG SHAN ROAD,
ZHENJIANG 212001,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95D
TLX: 360029 BOCZJ CN
TEL: (86) 0511-5020135
FAX: (86) 0511-5023501
POST CODE: 212001

ZHANGJIAGANG SUB-BRANCH

QING NIAN ROAD,
ZHANGJIAGANG 215600,
JIANGSU PROV., CHINA
SWIFT: BKCH CN BJ 95L
TLX: 363825 ZJBOC CN
TEL: (86) 0520-8685574
FAX: (86) 0520-8684349
POST CODE: 215600

JIANGXI PROVINCE

JIANGXI BRANCH

1 ZHANQIAN WEST ROAD,
NANCHANG 330002,
JIANGXI PROV., CHINA
SWIFT: BKCH CN BJ 550
TLX: 95013 BOCNC CN
TEL: (86) 0791-6471513
FAX: (86) 0791-6471515
POST CODE: 330002

JINGDEZHEN BRANCH

CI DU AVENUE,
JINGDEZHEN 333000,
JIANGXI PROV., CHINA
SWIFT: BKCH CN BJ 56A
TLX: 95207 BOCJD CN
TEL: (86) 0798-8525646
FAX: (86) 0798-8525646
POST CODE: 333000

JILIN PROVINCE

JILIN BRANCH

14 XINMIN DA JIE,
CHANG CHUN 130021,
JILIN PROV., CHINA
SWIFT: BKCH CN BJ 840
TLX: 83006 CCBOC CN
TEL: (86) 0431-5668847
FAX: (86) 0431-5645576
POST CODE: 130021

CHANGCHUN XI AN DA LU SUB-BRANCH

1 TONGZHI STREET,
CHANGCHUN 130061,
JILIN PROV., CHINA
SWIFT: BKCH CN BJ 85A
TLX: 83124 JCBOC CN
TEL: (86) 0431-8948667
FAX: (86) 0431-8948747
POST CODE: 130061

JILIN CITY BRANCH

1 SHENZHEN AVENUE,
JILIN 132011, JILIN PROV., CHINA
SWIFT: BKCH CN BJ 85B
TLX: 84010 BYOOL CN
TEL: (86) 0432-4670216
FAX: (86) 0432-4670299
POST CODE: 132011

YANJI SUB-BRANCH

107 RENMIN LU,
YANJI 133000, JILIN PROV.,
CHINA
SWIFT: BKCH CN BJ 85C
TLX: 842109 YJBOC CN
TEL: (86) 0433-2536454
FAX: (86) 0433-2516877
POST CODE: 133000

LIAONING PROVINCE

LIAONING BRANCH

9 YAN 育N ROAD,
ZHONG SHAN DISITRICT,
DALIAN 116001,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 810
TLX: 86163 CDB CN
TEL: (86) 0411-2803300
FAX: (86) 0411-2638648
POST CODE: 116001

DALIAN ZHONGSHAN SQUARE SUB-BRANCH

9 ZHONGSHAN GUANG CHANG,
DALIAN 116001,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82N
TEL: (86) 0411-2805711
FAX: (86) 0411-2637504
POST CODE: 116001

SHENYANG BRANCH

253 SHIFU ROAD,
SHENHE DISTRICT,
SHENYANG 110013,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82A
TLX: 80058 BCSB CN
TEL: (86) 024-22856666
FAX: (86) 024-22857622
POST CODE: 110013

ANSHAN BRANCH

4, 219 ROAD
TIEDONG DISTRICT,
ANSHAN 114001,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82D
TLX: 810044 BOCAS CN
TEL: (86) 0412-2225818
FAX: (86) 0412-2232217
POST CODE: 114001

DALIAN DEVELOPMENT ZONE BRANCH

BANK OF CHINA TOWER,
158 JIN MA LU,
DALIAN ECONOMIC AND
TECHNICAL DEVELOPMENT
ZONE, DALIAN 116600,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82H
TLX: 86060 BOCDK CN
TEL: (86) 0411-7619999
FAX: (86) 0411-7612554
POST CODE: 116600

DANDONG BRANCH

60 JINSHAN DAJIE,
DANDONG 118000,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82B
TLX: 812028 BOCDD CN
TEL: (86) 0415-2137721
FAX: (86) 0415-2122197
POST CODE: 118000

JINZHOU BRANCH

25 SECTIONS 5,
JIEFANG ROAD,
LINGHE DISTRICT,
JINZHOU 121000,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82F
TLX: 813039 JZZGH CN
TEL: (86) 0416-3131278
FAX: (86) 0416-3131278
POST CODE: 121000

YINGKOU BRANCH

8 WEST, BOHAI DAJIE,
ZHANQIAN DISTRICT,
YINGKOU 115000,
LIAONING PROV., CHINA
SWIFT: BKCH CN BJ 82C
TLX: 814010 BOCYK CN
TEL: (86) 0417-28034261
FAX: (86) 0417-2805147
POST CODE: 115000

NINGXIA HUI*

NINGXIA BRANCH

80 JIEFANG XI STREET,
YINCHUAN 750001,
NINGXIA HUI*, CHINA
SWIFT: BKCH CN BJ 260
TLX: 750003 BOCYC CN
TEL: (86) 0951-5044671
FAX: (86) 0951-5044671
POST CODE: 750001

QINGHAI PROVINCE

QINGHAI BRANCH

218 DONGGUAN STREET,
XINING 810000,
QINGHAI PROV., CHINA
SWIFT: BKCH CN BJ 280
TLX: 77019 BOCXN CN
TEL: (86) 0971-8180192
FAX: (86) 0971-8180192
POST CODE: 810000

SHAANXI PROVINCE

SHAANXI BRANCH

38 JUHUA YUAN, XI'AN 710001,
SHAANXI PROV., CHINA
SWIFT: BKCH CN BJ 620
TLX: 70128 BOCXA CN
TEL: (86) 029-7264646,
7263020
FAX: (86) 029-7218223
POST CODE: 710001

SHANDONG PROVINCE

SHANDONG BRANCH

6 XIANGGANG ZHONG LU,
QINGDAO 266071,
SHANDONG PROV., CHINA
SWIFT: BKCH CN BJ 500
TLX: 32235 BOCQD CN
TEL: (86) 0532-5919201,
3861552
FAX: (86) 0532-5919201
POST CODE: 266071

JINAN BRANCH

22 LUO YUAN DAJIE,
JINAN 250063,
SHANDONG PROV., CHINA
SWIFT: BKCH CN BJ 51B
TLX: 391103 BOCJN CN
TEL: (86) 0531-6995076,
6995004
FAX: (86) 0531-6995223,
6995236
POST CODE: 250063

RIZHAO BRANCH

24 HUANGHAI YI LU,
RIZHAO 276826,
SHANDONG PROV., CHINA
SWIFT: BKCH CN BJ 51E
TLX: 320020 BOCRZ CN
TEL: (86) 0633-8331660
FAX: (86) 0633-8331264
POST CODE: 276826

WEIHAI BRANCH

9 NORTH QINGDAO ROAD,
WEIHAI 264200,
SHANDONG PROV., CHINA
SWIFT: BKCH CN BJ 51D
TLX: 327222 BOCWH CN
TEL: (86) 0631-5326988
FAX: (86) 0631-5317207
POST CODE: 264200

YANTAI BRANCH

166 JIE FANG ROAD,
YANTAI 264001,
SHANDONG PROV., CHINA
SWIFT: BKCH CN BJ 51A
TLX: 32513 BOCYT CN
TEL: (86) 0535-6238888
FAX: (86) 0535-6238888-6232
POST CODE: 264001

SHANGHAI CITY

SHANGHAI BRANCH

23 ZHONG SHAN ROAD (E.
1),
SHANGHAI 200002, CHINA
SWIFT: BKCH CN BJ 300
TLX: 33062 BOCSH CN
TEL: (86) 021-63291979
FAX: (86) 021-64729384
POST CODE: 200002

SHANXI PROVINCE

SHANXI BRANCH

288 YINGZE DAJIE,
TAIYUAN 030001,
SHANXI PROV., CHINA
SWIFT: BKCH CN BJ 680
TLX: 28004 BOCTB CN
TEL: (86) 0351-4048556
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