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Preliminary Pricing Supplement dated 9 April 2019

The information contained in this Preliminary Pricing Supplement is subject to completion and amendment in the final Pricing Supplement. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this document, to purchase or subscribe for any Notes.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "**Professional Investors**") only. **Investors should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are only suitable for Professional Investors.**

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This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRICING SUPPLEMENT

Pricing Supplement dated [●] 2019

Bank of China Limited, Hong Kong Branch

Issue of U.S.\$[●] [●] per cent. Notes due 20[●]

under the U.S.\$40,000,000,000 Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 4 April 2019 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented.

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|-----|-----------------------------------|---|
| 1. | Issuer: | Bank of China Limited, Hong Kong Branch |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | 001 |
| 3. | Specified Currency or Currencies: | United States Dollars ("U.S.\$") |
| 4. | Aggregate Nominal Amount: | U.S.\$[●] |
| | (i) Series: | U.S.\$[●] |
| | (ii) Tranche: | U.S.\$[●] |
| 5. | (i) Issue Price: | [●] per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | Approximately U.S.\$[●] million |
| 6. | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | (i) Issue Date: | [●] 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Status of the Notes: | Senior |
| 9. | Maturity Date: | [●] 20[●] |
| 10. | Interest Basis: | [●] per cent. Fixed Rate

(further particulars specified below) |
| 11. | Redemption/Payment Basis: | Redemption at par |

- | | | |
|-----|---|---|
| 12. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Listing: | <p>Application will be made to the Hong Kong Stock Exchange</p> <p>Expected effective listing date is [●] 2019</p> |
| 15. | <p>(i) Date of approval for issuance of Notes obtained:</p> <p>(ii) Date of regulatory approval(s) for issuance of Notes obtained</p> | <p>Board approval: 29 March 2018</p> <p>Shareholders' approval: 28 June 2018</p> <p>NDRC pre-issuance registration: Pursuant to the Approval by the Enterprise Borrowing Foreign Debt Registration Certificate of 2019 (《企业借用外债备案登记证明》(发改办外资备[2019]51号)) issued by the NDRC General Office on 24 January 2019 (the "NDRC Approval"), Bank of China Limited (the "Bank") is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.</p> |
| 16. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 17. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | [●] per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | [●] in each year, commencing on [●] 2019 and ending on the Maturity Date. |
| | (iii) Fixed Coupon Amount: | U.S.\$[●] per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Change of Control Put	Not Applicable
24.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
25.	Early Redemption Amount	U.S.\$1,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	The provisions in Condition 21 (Further Issues) apply
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers: Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Citigroup Global Markets Limited, Cr dit Agricole Corporate and Investment Bank, Mizuho Securities Asia Limited, China Construction Bank (Asia) Corporation Limited, ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, J.P. Morgan Securities plc, MUFG Securities Asia Limited, The Bank of Nova Scotia Hong Kong Branch and UBS AG Hong Kong Branch (the "**Managers**")
- (ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
36. If non-syndicated, name and address of Dealer: Not Applicable
37. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
38. Prohibition of Sales to EEA Retail Investors: Not Applicable
39. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

40. ISIN Code: XS[●]
41. Common Code: [●]
42. Legal Entity Identifier: 54930053HGCFWVHYZX42
43. CUSIP: Not Applicable
44. CMU Instrument Number: Not Applicable
45. Any clearing system(s) other than Euroclear/ Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s): Not Applicable
46. Delivery: Delivery against payment
47. Trustee: The Bank of New York Mellon, London Branch
48. Additional Paying Agent(s) (if any): Not Applicable
- Alternative Trustee (if any): Not Applicable

GENERAL

49. Ratings: The Notes to be issued are expected to be rated:

Moody's: A1;

Fitch: A; and

S&P: A.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

STABILISING

In connection with this issue, any of the Managers appointed and acting in its capacity as stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$40,000,000,000 Medium Term Note Programme of the Bank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Issuer acknowledges that it will be bound by the provisions of the Trust Deed.

Signed on behalf of Bank of China Limited, Hong Kong Branch

By:

Duly authorised