



## **BANK OF CHINA LIMITED**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

### **Issue of**

### **GBP300,000,000 Floating Rate Notes due 2023 by Bank of China Limited, London Branch under the U.S.\$40,000,000,000 Medium Term Note Programme**

The GBP300,000,000 Floating Rate Notes due 2023 (the “**Notes**”) will be issued by Bank of China Limited, London Branch (the “**Issuer**”). The principal terms of the Notes are set out in the Annex hereto.

These Admission Particulars (the “**Admission Particulars**”) are prepared in connection with the issue of the Notes under the U.S.\$40,000,000,000 Medium Term Note Programme (the “**Programme**”) established by Bank of China Limited (the “**Bank**”). These Admission Particulars are supplemental to, form part of and should be read in conjunction with, the offering circular dated 12 April 2021 issued by the Bank in respect of the Programme (the “**Offering Circular**”). Terms defined in the Offering Circular have the same meaning when used in these Admission Particulars.

Pursuant to the Approval by the National Development and Reform Commission (“**NDRC**”) on the Enterprise Borrowing Foreign Debt Registration Certificate of 2021 (《企业借用外债备案登记证明》(发改办外资备[2021] 242 号)) issued by the NDRC General Office on 24 March 2021 (the “**NDRC Approval**”), the Bank is not required to complete the pre-issuance registration (other than the NDRC Approval which it has obtained) in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.

Application will be made to the London Stock Exchange for the Notes to be admitted to the London Stock Exchange’s International Securities Market (the “**ISM**”). The ISM is not a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”).

**The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of these Admission Particulars.**

Moody’s Investors Service, Inc. (“**Moody’s**”) is expected to assign a rating of “A1” to the Notes, Fitch Ratings Ltd. (“**Fitch**”) is expected to assign a rating of “A” to the Notes and S&P Global Ratings (“**S&P**”) is expected to assign a rating of “A” to the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

The Notes will be issued in registered form and each Series of the Notes will be represented by a global certificate in registered form without interest coupons. Each such global certificate will be registered in the name of a nominee of, and deposited with a common depository for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Investing in the Notes involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in these Admission Particulars and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in

the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under “*Risk Factors*” in the Offering Circular and “*Annex: Pricing Supplement—Schedule 4—Additional Risk Factors*” herein.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or any other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, the Notes may be offered and sold outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. See “*Subscription and Sale*” in the Offering Circular and the principal terms of the Notes set out in the Annex hereto.

The Issuer accepts responsibility for the information contained in these Admission Particulars. Having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is, to the best of the Issuer’s knowledge, in accordance with the facts and contains no omission likely to affect its import.

The date of these Admission Particulars is 3 August 2021.

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## INFORMATION INCORPORATED BY REFERENCE

These Admission Particulars should be read and construed in conjunction with the following:

- the Offering Circular except for:
  - a) the documents incorporated by reference therein;
  - b) the section entitled “*Information Incorporated by Reference*” on page v thereof;
  - c) the section entitled “*Use of Proceeds*” on page 41 thereof;
  - d) the section entitled “*Form of Pricing Supplement*” on pages 79 to 90 thereof,which shall not be deemed to be incorporated into these Admission Particulars,  
available at <https://pic.bankofchina.com/bocappd/report/202104/U020210413431326288267.pdf>;
- the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2020, together with the audit report thereon, which appear on pages 156 to 318 of the Bank’s annual report for the year ended 31 December 2020, available at:  
<https://pic.bankofchina.com/bocappd/report/202104/P020210427620900523301.pdf>;
- the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2019, together with the audit report thereon, which appear on pages 136 to 298 of the Bank’s annual report for the year ended 31 December 2019, available at:  
<https://pic.bankofchina.com/bocappd/report/202004/P020200427614399581529.pdf>; and
- the unaudited consolidated financial statements of the Bank for the first quarter ended 31 March 2021 (the “**Q1 2021 Report**”), available at:  
<https://pic.bankofchina.com/bocappd/report/202104/P020210429594084610029.pdf>,

together, the “**Documents Incorporated by Reference**”.

As the Q1 2021 Report has not been audited or reviewed by the Bank’s auditors, such interim financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Investors should exercise caution when using such data to evaluate the Group’s business, financial condition and results of operation.

The Documents Incorporated by Reference have been previously published or are published simultaneously with these Admission Particulars. The Documents Incorporated by Reference shall be incorporated in, and form part of, these Admission Particulars, save that any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of these Admission Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Admission Particulars. Those parts of the Documents Incorporated by Reference which are not specifically incorporated by reference in these Admission Particulars are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in these Admission Particulars. Any documents themselves incorporated by reference in the Documents Incorporated by Reference shall not form part of these Admission Particulars.

Copies of the Documents Incorporated by Reference may also be obtained (without charge) from the specified office of the Principal Paying Agent at The Bank of New York Mellon, London Branch, 40th Floor, One Canada

Square, London E14 5AL, United Kingdom and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

## **USE OF PROCEEDS**

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

## **GENERAL INFORMATION**

### **1 Listing**

An application will be made to the ISM for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of UK MiFIR. Such admission to trading is expected to be effective on or immediately following the Issue Date.

### **2 Authorisation**

The establishment and update of the Programme and the issue of Notes thereunder (including the Notes described in these Admission Particulars) were authorised by resolutions of the board of directors of the Bank passed on 24 March 2011 and 30 March 2021, respectively, and resolutions of the shareholders' meeting of the Bank passed on 27 May 2011 and 20 May 2021, respectively. The Bank and the Issuer have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of their respective obligations under the Notes.

### **3 Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Bank is 54930053HGCFWVHYZX42.

### **4 Legal and Arbitration Proceedings**

Neither the Issuer nor the Bank is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Bank or the Issuer is aware), which may have, or have had, during the 12 months prior to the date of these Admission Particulars, a significant effect on the financial position or profitability of the Issuer or the Bank.

### **5 No Conflicts of Interest**

There are no potential conflicts of interest between any duties to the Bank of the Directors and their private interests or other duties.

### **6 Significant/Material Change**

Since 31 December 2020, there has been no material adverse change in the financial position or prospects of the Issuer, the Bank or the Group. Since 31 March 2021, there has been no significant change in the financial or trading position or prospects of the Issuer, the Bank or the Group.

### **7 Auditor**

The Bank's audited consolidated financial statements as at and for the years ended 31 December 2019 and 2020, which are incorporated by reference in these Admission Particulars, have been audited by Ernst & Young, Certified Public Accountants, as stated in its audit reports appearing therein.

## ANNEX: PRICING SUPPLEMENT

**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).

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## PRICING SUPPLEMENT

**Pricing Supplement dated 3 August 2021**

**Bank of China Limited, London Branch**

**Issue of GBP300,000,000 Floating Rate Notes due 2023**

**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 12 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular, the Conditions as so supplemented and the additional disclosure relevant to the Notes in the Schedules and Annex hereof.



1.	Issuer:	Bank of China Limited, London Branch
		For a brief description of the Issuer, see Schedule 2 to this Pricing Supplement
2.	(i) Series Number:	116
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	Pound Sterling (" <b>GBP</b> ")
4.	Aggregate Nominal Amount:	GBP300,000,000
	(i) Series:	GBP300,000,000
	(ii) Tranche:	GBP300,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately GBP299.6 million
6.	(i) Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 in excess thereof.
	(ii) Calculation Amount:	GBP1,000
7.	(i) Issue Date:	10 August 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior
9.	Maturity Date:	The Interest Payment Date falling on or nearest to 10 August 2023
10.	Interest Basis:	SONIA Compounded Index Rate + 0.56 per cent. per annum. Floating Rate (further particulars specified below in paragraph 18)
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:	Application will be made to the International Securities Market of the London Stock Exchange (Admission to trading is expected to be effective on 11 August 2021)
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 30 March 2021 Shareholders' approval: 20 May 2021
	(ii) Date of regulatory approval(s) for issuance of Notes obtained:	NDRC pre-issuance registration: Pursuant to the Approval by the Enterprise Borrowing Foreign Debt

Registration Certificate of 2021 (《企业借用外债备案登记证明》(发改办外资备[2021] 242 号)) issued by the NDRC General Office on 24 March 2021 (the "**NDRC Approval**"), Bank of China Limited (the "**Bank**") is not required to complete any pre-issuance registration (other than the NDRC Approval which it has obtained) in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.

16. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Note Provisions** Not Applicable

18. **Floating Rate Note Provisions** Applicable

- (i) Interest Period(s): Each period beginning from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date, or from (and including) any Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (ii) Specified Period: Not Applicable
- (iii) Specified Interest Payment Date: 10 February, 10 May, 10 August and 10 November in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iv) First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 10 November 2021
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): Not Applicable. For the avoidance of doubt, London shall be the Principal Financial Centre.
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): The Principal Paying Agent shall be the Calculation Agent
- (ix) Screen Rate Determination:
- Reference Rate: SONIA Compounded Index Rate, as defined in the Annex below, and subject to the fallback provisions therein.
  - Interest Determination Date(s): The fifth London Banking Day (as defined in the Annex below) prior to the end of each Interest Period

	• Relevant Screen Page:	Bank of England's website at <a href="http://www.bankofengland.co.uk/boeapps/database/">www.bankofengland.co.uk/boeapps/database/</a>
	• Relevant Time:	Not Applicable
	• Relevant Financial Centre:	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.56 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/365 (Fixed)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As described in the Annex below
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	<b>Call Option</b>	Not Applicable
22.	<b>Put Option</b>	Not Applicable
23.	<b>Change of Control Put</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	GBP1,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	GBP1,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or an 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.	<b>Form of Notes:</b>	<b>Registered Notes:</b>
		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:	For the avoidance of doubt, London shall be the Principal Financial Centre
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
35.	NDRC Post-issue Filing:	Applicable

## DISTRIBUTION

36.	(i) If syndicated, names of Managers:	Bank of China (Hong Kong) Limited, Bank of China Limited, London Branch, BOCI Asia Limited, CLSA Limited, Commerzbank Aktiengesellschaft, Commonwealth Bank of Australia, DBS Bank Ltd., HSBC Bank plc, Industrial Bank Co., Ltd. Hong Kong Branch, RBC Europe Limited, Standard Chartered Bank, BNP Paribas and Citigroup Global Markets Limited (the " <b>Managers</b> ")
	(ii) Stabilisation Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilisation manager
	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.	Prohibition of Sales to UK Retail Investors:	Not Applicable
40.	Additional selling restrictions:	Not Applicable, but see Schedule 4

## OPERATIONAL INFORMATION

41.	ISIN Code:	XS2369293969
42.	Common Code:	236929396
43.	Legal Entity Identifier:	54930053HGCFWVHYZX42
44.	CUSIP:	Not Applicable
45.	CMU Instrument Number:	Not Applicable
46.	Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s):	Not Applicable
47.	Delivery:	Delivery against payment
48.	Trustee:	The Bank of New York Mellon, London Branch
49.	Additional Paying Agent(s) (if any):	Not Applicable
50.	Alternative Trustee (if any):	Not Applicable

## GENERAL

51.	The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of U.S.\$1= GBP0.7191 producing a sum of (for Notes not denominated in United States dollars):	U.S.\$417,188,152
52.	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 stabilisation manager (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager to do this. Such stabilisation, 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 the issue and admission to trading on the London Stock Exchange's International Securities Market, 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, London Branch

By: \_\_\_\_\_  
*Duly authorised*

## SCHEDULE 1

### RECENT DEVELOPMENTS

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule 1.*

#### DIRECTORS, MANAGEMENT AND SUPERVISORS

- 1 *The first paragraph under the “General” section on page 145 of the Offering Circular shall be replaced by the following paragraph.*

The Bank’s Board of Directors currently comprises 15 members. There are four executive directors, five non-executive directors and six independent non-executive directors. The Bank’s directors are elected at its shareholder meetings for a term of three years, which is renewable upon re-election. The Chairman of the Bank’s Board of Directors is elected by simple majority of its directors.

- 2 *The table of Board of Directors in the “Directors” section on page 145 of the Offering Circular shall be replaced by the following.*

Name	Position
Liu Liange .....	Chairman
Liu Jin .....	Vice Chairman and President
Wang Wei .....	Executive Director and Executive Vice President
Lin Jingzhen .....	Executive Director and Executive Vice President
Zhao Jie .....	Non-executive Director
Xiao Lihong .....	Non-executive Director
Wang Xiaoya .....	Non-executive Director
Zhang Jiangang .....	Non-executive Director
Chen Jianbo .....	Non-executive Director
Wang Changyun .....	Independent Director
Angela Chao .....	Independent Director
Jiang Guohua .....	Independent Director
Martin Cheung Kong Liao .....	Independent Director
Chen Chunhua .....	Independent Director
Chui Sai Peng Jose .....	Independent Director

- 3 *The following paragraph shall be inserted underneath the paragraph of Liu Liange’s biography on page 145 of the Offering Circular.*

**Liu Jin**, has served as the President of the Bank since April 2021 and the Vice Chairman of the Bank since June 2021. Prior to that, Mr. Liu served as Executive Director of China Everbright Group from December 2019 to March 2021, President of China Everbright Bank from January 2020 to March 2021 and Executive Director of China Everbright Bank from March 2020 to March 2021. From September 2018 to November 2019, he worked

at China Development Bank as its Executive Vice President. Mr. Liu had worked in Industrial and Commercial Bank of China Limited for many years, serving as Deputy General Manager of the Shandong Branch of Industrial and Commercial Bank of China Limited, Vice Chairman, Executive Director and General Manager of ICBC (Europe), General Manager of the Frankfurt Branch of Industrial and Commercial Bank of China Limited, General Manager of the Investment Banking Department of the Head Office of Industrial and Commercial Bank of China Limited and General Manager of the Jiangsu Branch of Industrial and Commercial Bank of China Limited. Mr. Liu graduated from Shandong University in 1993 with a Master of Arts degree. He holds the title of Senior Economist.

- 4 *The table of the Bank's board of supervisors on page 149 of the Offering Circular shall be replaced by the following.*

Name	Position
Zhang Keqiu.....	Chairman of the Board of Supervisors
Li Changlin .....	Employee Supervisor
Leng Jie .....	Employee Supervisor
Jia Xiangsen .....	External Supervisor
Zheng Zhiguang .....	External Supervisor

- 5 *The following paragraph on page 150 of the Offering Circular shall be deleted.*

**Wang Zhiheng**, has served as Employee Supervisor of the Bank since December 2018. Mr. Wang currently serves as General Manager of the Human Resources Department of the Head Office and Director of BOC Aviation Limited, BOC International Holdings Limited and Bank of China Group Insurance Company Limited. He joined the Bank in July 1999 and used to serve as Deputy General Manager of the Human Resources Department of the Head Office, Deputy General Manager of Guangdong Branch and General Manager of Qinghai Branch of the Bank. He graduated and obtained a Master's degree in Finance from Nankai University in 1999.

- 6 *The table of the Bank's senior management members on page 150 of the Offering Circular shall be replaced by the following.*

Name	Position
Liu Jin .....	President
Wang Wei .....	Executive Vice President
Lin Jingzhen.....	Executive Vice President
Zheng Guoyu.....	Executive Vice President
Liu Qiuwan .....	Chief Information Officer
Liu Jiandong.....	Chief Risk Officer
Zhuo Chengwen .....	Chief Audit Officer
Mei Feiqi .....	Secretary to the Board of Directors and Company Secretary



- 7 *The following paragraph shall be inserted above the paragraph of Wang Wei's biography on page 151 of the Offering Circular.*

**Liu Jin** – for Mr. Liu Jin's biography, please refer to “*Directors, Management and Supervisors – Liu Jin*”.

- 8 *The following paragraph shall be inserted underneath the paragraph of Liu Jiandong's biography on page 151 of the Offering Circular.*

**Zhuo Chengwen**, has served as Chief Audit Officer of the Bank since May 2021. He served as Chief Risk Officer of BOC Hong Kong (Holdings) Limited from November 2019 to February 2021. Mr. Zhuo served as Chief Executive and Executive Director of BOCG Insurance from June 2016 to November 2019, and as General Manager of the Financial Management Department of the Bank from December 2014 to June 2016. Prior to that, Mr. Zhuo served as Deputy General Manager of New York Branch, Deputy General Manager of the Financial Management Department of the Bank and Chief Financial Officer of BOC Hong Kong (Holdings) Limited. Mr. Zhuo graduated from Peking University with a Master's Degree in Economics in 1995 and obtained a Master's Degree in Business Administration from the City University of New York in 2005. He has the qualification of Certified Public Accountant.

- 9 *The following paragraphs relating to changes in the Bank's senior management members on page 151 of the Offering Circular shall be deleted.*

Mr. Liu Liange began to perform the duties of the President as of 7 February 2021, to the date the new President appointed by the Board officially performs duties.

The Board considered and approved the appointment of Mr. Liu Jin as President of the Bank on 16 March 2021. Such appointment is subject to the approval by regulatory authorities.

The Board considered and approved the appointment of Mr. Zhuo Chengwen as Chief Audit Officer of the Bank on 16 March 2021. Such appointment is subject to the approval by regulatory authorities.

- 10 *The following paragraphs shall be inserted at the end of page 151 of the Offering Circular.*

The Board considered and approved the appointment of Mr. Wang Zhiheng as Executive Vice President of the Bank on 2 July 2021. Such appointment is subject to the approval by regulatory authorities.

The Board considered and approved the nomination of Mr. E Weinan as candidate for Independent Non-executive Director of the Bank on 2 July 2021 subject to the approval of the Shanghai Stock Exchange. Such nomination is subject to the approval by the shareholders.

## **SCHEDULE 2**

### **DESCRIPTION OF BANK OF CHINA LIMITED, LONDON BRANCH**

#### **Bank of China Limited, London Branch**

In November 1929, the Bank established a branch office in London. This was the first branch of the Bank to be set up overseas and has continued to expand steadily in the United Kingdom (“UK”).

Bank of China Limited is authorised and regulated by China Banking Regulatory Commission. The registered office of the Issuer in the UK is at 1 Lothbury, London EC2R 7DB, United Kingdom (telephone: +44 (0) 20 7282 8888), and its registration number is FC002851. The Issuer is also authorised by the Prudential Regulation Authority (the “PRA”). The Issuer is subject to regulation by the Financial Conduct Authority (the “FCA”) and limited regulation by the PRA.

#### **Regulated Activities**

The Issuer is authorised by the PRA to carry out the following activities in the UK in respect of certain financial instruments and categories of customers:

- accepting deposits;
- advising on investments (except on pension transfers and pension opt outs);
- agreeing to carry on a regulated activity;
- arranging (bringing about) deals in investments;
- assisting in the administration and performance of a contract of insurance;
- dealing in investments as agent;
- dealing in investments as principal; and
- making arrangements with a view to transactions in investments.

Further details are available on the FCA’s website: [www.fca.org.uk](http://www.fca.org.uk)

#### **Overview of the UK Regulatory Framework**

##### ***Prudential Regulation Authority***

As part of the Bank of England (the “BoE”), the PRA is the UK’s prudential regulator of deposit-takers, insurers and major investment firms. These firms are referred to as PRA-authorised firms. The PRA supervises around 1,500 firms and groups. This includes nearly 900 banks, building societies and credit unions and over 600 insurers of all types (general insurers, life insurers, friendly societies, mutuals and the London market). Reflecting this role in international finance, the PRA also supervises around 170 branches and subsidiaries of foreign banks from over 50 jurisdictions.

The PRA’s general objective is to promote the safety and soundness of PRA-authorised firms. The PRA’s supervisory approach is forward-looking and judgement-based and key to enabling the PRA to meet its strategy. The PRA adopts a proportional approach which focuses on the harm that firms can cause to the stability of the UK financial system. Also, the PRA’s specific objective in relation to insurance firms is to contribute to the securing of an appropriate degree of protection for those who are or may become insurance policyholders. The PRA’s secondary objective is to, so far as is reasonably possible, act in a way which facilitates effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities.

The Prudential Regulation Committee (the “**UK PRC**”) is the body within the BoE responsible for exercising the BoE’s functions as the PRA. The UK PRC has twelve members, consisting of five BoE Governors and officials, the Chief Executive of the Financial Conduct Authority and at least six members appointed by the Chancellor of the Exchequer. The UK PRC is independent in all its decision-making functions, including making rules and the PRA’s most important supervisory and policy decisions.

### ***Financial Conduct Authority***

The FCA was created by Parliament in 2013 as the regulator of the conduct of financial services in the UK. Its remit is broad. The FCA is the conduct regulator for around 51,000 financial services firms and financial markets in the UK and the prudential regulator for 49,000 firms, setting specific standards for around 18,000 firms.

The FCA:

- is responsible for the conduct of business regulation of all firms, including those regulated for prudential matters by the PRA;
- is responsible for the prudential regulation of firms not regulated by the PRA. These firms are sometimes referred to as FCA-only firms or FCA-authorised firms; and
- has market conduct regulatory functions, with the exception of responsibility for systemically important infrastructure which is the responsibility of the BoE.

The FCA’s strategic objective is to ensure that the relevant markets function well and its three operational objectives are to:

- to secure an appropriate degree of protection for consumers;
- to protect and enhance the integrity of the UK financial system; and
- to promote effective competition in the interests of consumers.

The FCA is also obliged to discharge its general functions in a way that promotes competition. A memorandum of understanding between the FCA and the PRA describes how the two regulators co-ordinate their duties in a way that supports each regulator’s ability to advance its own objectives. A key principle for this co-operation, given the regulators’ separate mandates for prudential and conduct regulation of PRA-authorised firms, is that each authority should focus on the key risks to its own objectives, while being aware of the potential for concerns of the other.

### **SCHEDULE 3**

#### **TAXATION IN THE UNITED KINGDOM**

*The UK tax disclosure included in this Pricing Supplement applies solely to the issuance of the Notes under the Programme.*

The comments below are of a general nature based on current UK tax law as applied in England and Wales and HM Revenue and Customs (“**HMRC**”) published practice (which may not be binding on HMRC) and are not intended to be exhaustive. They relate only to the position of persons who hold their Notes as investments and only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the UK, should consult their professional advisers.

#### **Withholding tax on payments of interest on Notes issued by the London branch of the Bank (“UK Notes”)**

References to “interest” in this section mean interest as understood for UK withholding tax purposes. Any redemption premium may be “interest” for these purposes, although the position will depend upon the particular terms and conditions. For UK Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as “interest” for these purposes.

While the UK Notes are and continue to be admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or an EEA-regulated recognised stock exchange within the meaning of Sections 987 and 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The International Securities Market is a multilateral trading facility operated by a UK, Gibraltar or an EEA-regulated recognised stock exchange (the London Stock Exchange) for these purposes.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

#### **Withholding tax on payments of interest on Notes issued by the Bank (acting otherwise than through its London branch)**

The analysis set out in the above paragraph applies to payments of interest on the Notes issued by the Issuer if such payments have a UK source. If such payments do not have a UK source then payments of interest on the Notes may be made without withholding or deduction for or on account of UK income tax.

## SCHEDULE 4

### SUBSCRIPTION AND SALE

*The paragraph entitled “United Kingdom” of the Offering Circular on pages 173 to 174 shall be deleted in its entirety and replaced with the following:*

#### ***United Kingdom***

##### ***Prohibition of sales to UK Retail Investors***

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA.

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

***Other regulatory restrictions***

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or, in the case of the Issuer would not, if it was not an authorised person, apply to any Relevant Obligor; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## SCHEDULE 5

### ADDITIONAL RISK FACTORS

*This section describes certain selected risk factors relating to the Notes. Please see "Risk Factors" in the Offering Circular for a complete list of risk factors relating to the Notes.*

#### ***The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes***

The Rate of Interest in respect of the Notes will be determined on the basis of SONIA Compounded Index Rate (as defined in the Annex), which is calculated by referencing the relevant SONIA Compounded Index (as defined in the Annex), subject to the fallbacks set out in this Pricing Supplement.

The Bank of England, as the administrator of the Sterling Overnight Index Average ("SONIA"), began publishing the SONIA Compounded Index on 3 August 2020. The SONIA Compounded Index is intended to measure the cumulative returns over time from earning interest of SONIA on a unit of investment, with the initial value set to 100.00000000 on 23 April 2018, being the day on which the Bank of England's 2018 reforms to the SONIA methodology were implemented. The SONIA Compounded Index is expected to be incrementally adjusted on each London Banking Day (as defined in the Annex) thereafter to reflect the additional compound interest earned by reinvesting at such London Banking Day's SONIA rate. As a result, the SONIA Compounded Index on a given day is intended to reflect the effect of compounding SONIA across all previous London Banking Days since 23 April 2018. The Bank of England indicates that the change in the SONIA Compounded Index between any two dates can form the basis for calculating the interest rate payable over such a period.

The Bank of England reports that the SONIA Compounded Index is published as a number rounded to the eighth decimal place (11 significant figures) on each day that SONIA is published, with the SONIA Compounded Index for a given London Banking Day first being made available to authorised redistributors (licensees) at approximately 9:00 a.m., London time, on such day and then being made freely available via the Bank of England's Interactive Statistical Database by approximately 10:00 a.m., London time, on the London Banking Day after it is first published. If SONIA is republished, or an error is identified in the calculation of the SONIA Compounded Index, the SONIA Compounded Index may be republished by no later than midday on the London Banking Day that the relevant SONIA Compounded Index is first published. Once this deadline has passed, no further amendments will be made to that London Banking Day's SONIA Compounded Index under any circumstances. The Bank of England also publishes certain SONIA Compounded Index data on its Interactive Statistical Database. However, investors should not rely on any historical changes or trends in the SONIA Compounded Index as an indicator of future changes in SONIA, the SONIA Compounded Index, SONIA Compounded Index Rate and/or the liquidity or market price of the Notes.

SONIA is published by the Bank of England for a given London Banking Day on the following London Banking Day and is intended to be a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. The Bank of England reports that on each London Banking Day, SONIA is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions. The trimmed mean is calculated as the volume-weighted mean rate, based on the central 50 per cent. of the volume-weighted distribution of rates. The Bank of England indicates eligible transactions as being: (i) those reported to the Bank of England's Sterling Money Market daily data collection, in accordance with the effective version of the "Reporting Instructions for Form SMMD"; (ii) unsecured and of one business day maturity; (iii) executed between 00:00 hours and 18:00 hours UK time and settled that same-day; and (iv) greater than or equal to £25 million in value.

The Bank of England began to publish reformed SONIA in April 2018. The Bank of England has also published historical data back to SONIA's creation in 1997. Investors should not rely on any historical changes or trends in SONIA as an indicator of future changes in SONIA. Prospective investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling

LIBOR. The market or a significant part thereof may adopt an application of SONIA, SONIA Compounded Index Rate or the SONIA Compounded Index that differs significantly from that set out in this Pricing Supplement and used in relation to the Notes.

The Issuer may in future issue Notes referencing SONIA, SONIA Compounded Index Rate or the SONIA Compounded Index that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued under the Programme. The nascent development of SONIA as an interest reference rate for the bond markets, as well as continued development of SONIA-based rates, indices and averages for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes. Similarly, if SONIA, SONIA Compounded Index Rate or the SONIA Compounded Index do not prove widely used in securities such as the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of bonds linked to indices that are more widely used.

In addition, the manner of adoption or application of SONIA, SONIA Compounded Index Rate or the SONIA Compounded Index in the bond markets may differ materially compared with the application and adoption of SONIA-based rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes. Investors should consider these matters when making their investment decision with respect to any such Notes.

Furthermore, the Rate of Interest in respect of the Notes is only capable of being determined five London Banking Days immediately prior to the relevant Interest Payment Date (subject as set out in this Pricing Supplement). It may be difficult for investors in the Notes to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade the Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable in accordance with paragraph 25 of this Pricing Supplement, the final Rate of Interest payable in respect of the Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

As SONIA and the SONIA Compounded Index are published by the Bank of England based on data from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA and the SONIA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SONIA and/or the SONIA Compounded Index is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. If the definition, methodology, formula, guidelines, or other means of calculating SONIA and/or the SONIA Compounded Index is modified, references to SONIA, SONIA Compounded Index Rate and/or the SONIA Compounded Index shall be to SONIA, SONIA Compounded Index Rate and/or the SONIA Compounded Index as modified. Furthermore, to the extent the SONIA Compounded Index is no longer published as specified in this Pricing Supplement, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Annex (including in the event of a Benchmark Event (as defined in the Conditions)) (“**Fallbacks**”). Any of these Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA and/or the SONIA Compounded Index had been provided by the Bank of England in its current form. In addition, the use of the Fallbacks may result in determinations being made by an Independent Adviser (as defined in the Conditions) or directly by the Issuer, in accordance with the respective applicable Fallbacks. The use of the Fallbacks may also result in a fixed rate of interest being applied to the Notes.



Accordingly, an investment in the Notes may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of the Notes and the extent of its exposure to risk, and that it considers the suitability of the Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in the Notes and the suitability of investing in the Notes in light of its particular circumstances.

## ANNEX

### A. Provisions relating to the determination of the Rate of Interest

Condition 7(c) (*Screen Rate Determination*) of the Conditions shall be deleted and replaced with the below solely for the purposes of this Series of Notes only.

- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be SONIA Compounded Index Rate plus the Margin as calculated by the Calculation Agent on the relevant Interest Determination Date. The Rate of Interest applicable to the Notes for each Interest Period shall apply with effect from the Reset Date for that Interest Period.

For the purposes of this Condition 7(c) (*Screen Rate Determination*):

"**SONIA Compounded Index Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the relevant Observation Period corresponding to such Interest Period (with the daily Sterling Overnight Index Average ("**SONIA**") reference rate as the reference rate for the calculation of interest), which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \left( \frac{365}{d_c} \right)$$

where:

"**d<sub>c</sub>**" is the number of calendar days in the relevant Observation Period.

"**SONIA Compounded Index<sub>End</sub>**" means, in respect of an Interest Period, the SONIA Compounded Index value determined in relation to the day falling five London Banking Days prior to the relevant Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date).

"**SONIA Compounded Index<sub>Start</sub>**" means, in respect of an Interest Period, the SONIA Compounded Index value determined in relation to the day falling five London Banking Days prior to the first day of such Interest Period.

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the day falling five London Banking Days prior to the first day of such Interest Period to (but excluding) the day falling five London Banking Days prior to the relevant Interest Payment Date for such Interest Period.

"**Reset Date**" means the first day of each Interest Period.

"**SONIA Compounded Index**", with respect to any London Banking Day, means:

- (a) the index known as SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof). The value of the SONIA Compounded Index as published on the Relevant Screen Page (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) or displayed by the administrator of SONIA or by another information service from

time to time at 12.30 p.m. (London time) on such London Banking Day, as determined by the Calculation Agent; and

- (b) if a SONIA Compounded Index does not so appear as specified in (a) above, then:
  - (i) if a Benchmark Event has not occurred with respect to SONIA, then SONIA Compounded Index Rate shall be the rate determined pursuant to the “SONIA Compounded Index Unavailable” provisions; or
  - (ii) if a Benchmark Event has occurred with respect to SONIA, then SONIA Compounded Index Rate shall be the rate determined pursuant to Condition 7(e) (*Benchmark Replacement*).

If the Notes become due and payable in accordance with Condition 11(b) (*Redemption for tax reasons*) or Condition 15 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Pricing Supplement, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

#### **B. “SONIA Compounded Index Unavailable” Provisions**

If a SONIA Compounded Index<sub>Start</sub> value or SONIA Compounded Index<sub>End</sub> value is not published on the relevant Interest Determination Date and a Benchmark Event has not occurred with respect to SONIA Compounded Index or SONIA, then, for the applicable Interest Period for which the SONIA Compounded Index is not available, the Rate of Interest applicable to the Notes for such Interest Period will, subject as provided below, be “Compounded Daily SONIA” plus the Margin as calculated by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this provision:

“**Compounded Daily SONIA**” means, for the applicable Interest Period for which the SONIA Compounded Index is not available, the rate of return of a daily compound interest investment during the SONIA Observation Period (with the daily Sterling Overnight Index Average (“**SONIA**”) reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right) \times \left( \frac{365}{d_c} \right)$$

where:

“**d<sub>c</sub>**” is the number of calendar days in the relevant SONIA Observation Period.

“**d<sub>0</sub>**” means the number of London Banking Days in the relevant SONIA Observation Period.

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day in the relevant SONIA Observation Period to, and including, the last London Banking Day in the relevant SONIA Observation Period (each a “**London Banking Day(i)**”).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“**n**” for any London Banking Day(i), means the number of calendar days from and including such London Banking Day(i) up to but excluding the following London Banking Day(i).

“**p**” means five London Banking Days.

“**SONIA Observation Period**” means the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

“**SONIA reference rate**” in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

“**SONIA<sub>i-PLBD</sub>**” in respect of any London Banking Day(i), the SONIA reference rate for that London Banking Day(i).

If, in respect of any London Banking Day, and subject to Condition 7(e) (*Benchmark Replacement*), the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be (A) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), or (B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page provided that such London Banking Day was after the last preceding Interest Determination Date.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall, subject to Condition 7(e) (*Benchmark Replacement*), be:

- a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified hereon is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
- b. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 11(b) (*Redemption for tax reasons*) or Condition 15 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Pricing Supplement, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

**ISSUER****Bank of China Limited, London Branch**

1 Lothbury  
London EC2R 7DB  
United Kingdom

**BANK****Bank of China Limited**

No. 1 Fuxingmen Nei Dajie, Xicheng District  
Beijing 100818  
People's Republic of China

**AUDITOR OF THE BANK**

**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**TRUSTEE****The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**PRINCIPAL PAYING AGENT AND PAYING AGENT****The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR AND TRANSFER AGENT****The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building-Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**LEGAL ADVISERS TO THE ISSUER AND TO THE BANK**

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

Linklaters LLP  
A45453861