



## **BANK OF CHINA LIMITED**

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

### **Issue of**

**U.S.\$300,000,000 1.00 per cent. Sustainability Re-Linked Notes due 2024**

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

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

The U.S.\$300,000,000 1.00 per cent. Sustainability Re-Linked Notes due 2024 (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, as supplemented on 23 September 2021 (together, 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 5—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 29 October 2021.

## TABLE OF CONTENTS

	Page
INFORMATION INCORPORATED BY REFERENCE.....	1
USE OF PROCEEDS.....	3
GENERAL INFORMATION.....	4
ANNEX: PRICING SUPPLEMENT .....	6

## 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 supplemental offering circular in connection with the Programme dated 23 September 2021;
- 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 but reviewed condensed consolidated interim financial information as at and for the six months ended 30 June 2021 (the “**H1 2021 Report**”), available at:  
<https://pic.bankofchina.com/bocappd/report/202108/P020210830597314582558.pdf>,

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

As the H1 2021 Report has not been audited 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. 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 to finance and/or refinance Eligible SLL Portfolio as described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement. The following categories (the “**Explicitly Excluded Categories**”) of industries shall be excluded from the Eligible SLL Portfolio: fossil fuels related industries including coal industry; industries related to biofuels, biogas or biomass which utilise food crops as sources; nuclear power related industries; mining and quarrying related industries; luxury services or goods related industries, such as clubhouse operation; alcoholic beverages related industries; gambling and predatory lending enterprises related industries; tobacco and tobacco-related products related industries; and weapons and ammunitions related industries.

## **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 30 June 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.

In accordance with the requirements of the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Financial Enterprises of the Ministry of Finance of the PRC, the Bank engaged PricewaterhouseCoopers Zhong Tian LLP as the Bank's domestic auditor and external auditor for internal control audit for 2021, providing audit services on its financial statements and internal control pursuant to Chinese Accounting Standards, and engaged PricewaterhouseCoopers as the Bank's international auditor for 2021, providing financial statement audit services pursuant to the IFRS. Ernst & Young have ceased to act as external auditors of the Bank. The Bank has received a written confirmation from Ernst & Young that there are no matters which needs to be brought to the attention of the investors of the Bank in relation to the change of external auditor of the Bank. The Board has also confirmed that there is no disagreement between Ernst & Young and the Bank, and there are no other matters in respect of the retirement of Ernst & Young and the

appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers that need to be brought to the attention of investors of the Bank. The unaudited but reviewed condensed consolidated interim financial information as at and for the six months ended 30 June 2021 of the Group have been reviewed by PricewaterhouseCoopers in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the independent Auditor of the Entity”.



## 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.

**PRIIPs Regulation/Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation – Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (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”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (“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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK

has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PRICING SUPPLEMENT

### Pricing Supplement dated 27 October 2021

#### Bank of China Limited, London Branch

#### Issue of U.S.\$300,000,000 1.00 per cent. Sustainability Re-Linked Notes due 2024

#### 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 supplemental Offering Circular dated 23 September 2021, 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:                | 120  |
|    | (ii) Tranche Number:              | 001  |
| 3. | Specified Currency or Currencies: | United States Dollars (“ <b>U.S.\$</b> ”)  |
| 4. | Aggregate Nominal Amount:         | U.S.\$300,000,000  |
|    | (i) Series:                       | U.S.\$300,000,000  |
|    | (ii) Tranche:                     | U.S.\$300,000,000  |
| 5. | (i) Issue Price:                  | 99.753 per cent. of the Aggregate Nominal Amount                                 |
|    | (ii) Net Proceeds:                | Approximately U.S.\$298 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:                   | 2 November 2021  |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 8. | Status of the Notes:              | Senior   |

9.	Maturity Date:	2 November 2024
10.	Interest Basis:	1.00 per cent. Fixed Rate, subject to adjustment as further specified below and in the Annex 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:	Application will be made to the International Securities Market of the London Stock Exchange (Admission to trading is expected to be effective on 3 November 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 " <b>NDRC Approval</b> "), Bank of China Limited (the " <b>Bank</b> ") 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	<p>The SRLB Coupon Rate shall be a rate of interest expressed as a percentage per annum equal to the sum of (a) the Base Coupon Rate; and (b) the SRLB Coupon Adjustment, as further described in paragraph 2.1 of the Annex below, payable semi-annually in arrear (where the Base Coupon Rate shall be 1.00 per cent. per annum).</p> <p>The SRLB Coupon Adjustment for each SRLB Reset Applicable Period shall in no event:</p> <p>(a) be more than 0.05 per cent. per annum (the "<b>SRLB Coupon Reset Cap</b>" expressed as a positive number) above the Base Coupon Rate; or</p>

- (b) be less than 0.05 per cent. per annum (the “**SRLB Coupon Reset Floor**” and expressed as a negative number) below the Base Coupon Rate.

For the avoidance of doubt, neither the SRLB Coupon Reset Cap nor the SRLB Coupon Reset Floor will be cumulative for any subsequent SRLB Reset Applicable Period.

(ii)	Interest Payment Date(s):	2 May and 2 November in each year
(iii)	Fixed Coupon Amount(s):	U.S.\$5.00 per Calculation Amount, subject to the Annex below
(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:	Applicable, see the Annex below
(vii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	Bank of China Limited, London Branch
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
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>	U.S.\$1,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	U.S.\$1,000 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.	Form of Notes:	<b>Registered Notes:</b>
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		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:	See the Annex below
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, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Westpac Banking Corporation, CLSA Limited, Emirates NBD Bank PJSC, United Overseas Bank Limited, Hong Kong Branch, SMBC Nikko Securities (Hong Kong) Limited, CMBC Securities Company Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Skandinaviska Enskilda Banken AB (publ), NatWest Markets Plc, Commonwealth Bank of Australia, China Everbright Bank Co., Ltd., Hong Kong Branch, ABCI Capital Limited and Standard Chartered Bank (the " <b>Managers</b> ")
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(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:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable
40.	Additional selling restrictions:	Not Applicable

#### OPERATIONAL INFORMATION

41.	ISIN Code:	XS2400956020
42.	Common Code:	240095602
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.	Translation of the aggregate principal amount of Notes issued:	Not Applicable
52.	Ratings:	The Notes to be issued are expected to be rated: Moody's: A1; and Fitch: A.

#### USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance the Eligible SLL Portfolio as described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement. The following categories (the “**Explicitly Excluded Categories**”) of industries shall be excluded from the Eligible SLL Portfolio: fossil fuels related industries including coal industry; industries related to biofuels, biogas or biomass which utilise food crops as sources; nuclear power related industries; mining and quarrying related industries; luxury services or goods related

industries, such as clubhouse operation; alcoholic beverages related industries; gambling and predatory lending enterprises related industries; tobacco and tobacco-related products related industries; and weapons and ammunitions related industries.

## **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 stabilisation 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 International Securities Market of the London 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, 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.*

#### DIRECTORS, MANAGEMENT AND SUPERVISORS

*The Section titled “Senior Management Members” on pages 62 and 63 of the Supplemental Offering Circular dated 23 September 2021 shall be deleted in its entirety and replaced with the following:*

##### Senior Management Members

The following table sets forth certain information concerning members of the Bank’s senior management.

Name	Position
Liu Jin .....	Vice Chairman and President
Wang Wei .....	Executive Vice President
Lin Jingzhen .....	Executive Vice President
Chen Huaiyu .....	Executive Vice President
Wang Zhiheng.....	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

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

**Wang Wei** – for Mr. Wang Wei’s biography, please refer to “*Directors, Management and Supervisors – Wang Wei*”.

**Lin Jingzhen** – for Mr. Lin Jingzhen’s biography, please refer to “*Directors, Management and Supervisors – Lin Jingzhen*”.

**Chen Huaiyu**, has served as Executive Vice President of the Bank since April 2021. Mr. Chen joined the Bank in 1997. He served as General Manager of Bank of China Sydney Branch, Director of Bank of China (Australia) Limited, and Director of Bank of China (New Zealand) Limited from November 2017 to February 2021. Prior to that, Mr. Chen served as Assistant General Manager and Credit Risk Officer of Guangdong Branch of the Bank, Standing Deputy General Manager, General Manager and Executive Director of Bank of China (Hungary) Limited, as well as General Manager of Bank of China Hungarian Branch successively. Mr. Chen graduated from Beijing Foreign Studies University in 1992 and obtained a Master’s Degree in Economics from University of International Business and Economics in 1999.

**Wang Zhiheng**, has serve as General Manager of Beijing Branch of the Bank from May 2021. He served as Employee Supervisor of the Bank from December 2018 to June 2021, General Manager of the Human Resources Department of the Head Office of the Bank from July 2018 to December 2020, General Manager of

Qinghai Branch of the Bank from July 2015 to September 2018. Prior to that, Mr. Wang served as Deputy General Manager of the Human Resources Department of the Head Office of the Bank and Deputy General Manager of Guangdong Branch of the Bank. Mr. Wang graduated and obtained a Master's degree in Finance from Nankai University in 1999.

**Liu Qiuwan**, has served as Chief Information Officer of the Bank since June 2018. Mr. Liu joined the Bank in 1994. He served as General Manager of Information Technology Department of the Bank since December 2014. From September 2009 to December 2014, he served as General Manager of the Software Center of the Bank. Mr. Liu previously served as Deputy General Manager of Ningxia Branch and CEO of BOC SOFT Information Industrial (Shenzhen) Co., Ltd. He graduated from Xi'an Mining College with a Bachelor's Degree in Engineering in 1982. He holds the title of Senior Engineer.

**Liu Jiandong**, has served as Chief Risk Officer of the Bank since February 2019. Mr. Liu joined the Bank in 1991. Since March 2014, he has served as General Manager of the Credit Management Department of the Bank. Mr. Liu served as General Manager (Investment Banking) of the Corporate Banking Unit of the Bank from February 2011 to March 2014. Mr. Liu previously served as Deputy General Manager of the Corporate Banking Department and Corporate Banking Unit of the Bank. He graduated from RUC in 1991 with a Bachelor's Degree in Economics and obtained a Master's Degree in Economics from RUC in 2000.

**Zhuo Chengwen**, has served as Chief Risk Officer of BOC Hong Kong (Holdings) Limited from November 2019 to February 2021. Mr. Zhuo joined the Bank in 1995. 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, 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.

**Mei Feiqi**, has served as Secretary to the Board of Directors of the Bank since April 2018 and concurrently serves as Company Secretary of the Bank. Mr. Mei joined the Bank in 1998. He served as Vice President of the Beijing Branch of the Bank, General Manager of the Wealth Management and Personal Banking Department under the Personal Banking Unit of the Bank, and General Manager of the Executive Office (Spokesman) of the Bank. Prior to joining the Bank, he worked at the Ministry of Geology and Mineral Resources and the General Office of the State Council. He graduated from Chengdu University of Technology with a Bachelor's Degree and had on-the-job postgraduate education. He holds the title of senior economist.

## 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

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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

### DESCRIPTION OF BANK OF CHINA LIMITED, LONDON BRANCH'S

#### 2021 SUSTAINABILITY RE-LINKED BONDS

The Bank has established the *Bank of China Limited Sustainability Re-Linked Bond Management Statement* (the “**Management Statement**”). This Management Statement has been prepared to demonstrate the Bank will issue Sustainability Re-Linked Bonds (as described therein, “**SRLB**”) (A) in alignment with the relinking mechanism as defined in the Management Statement, (B) with reference to the four core components of relevant International Capital Market Association (“**ICMA**”) principles, and (C) referring to the five core components of *Sustainability Linked Loan Principles 2021*.

#### **A. Relinking Mechanism**

The Base Coupon Rate will be set when the SRLB is issued. And then the coupon is adjusted through the relinking mechanism. The relinking mechanism is the relationship between the SRLB’s Coupon Adjustments and the changes of the margin rate of the underlying sustainability linked loans (“**SLLs**”). The SRLB coupon is the sum of: (A) the Base Coupon Rate and (B) the SRLB Coupon Adjustment, which is relinked to the SLL’s Sustainability Performance Targets (“**SPTs**”) as set out in the Management Statement.

#### **B. Reference to the Four Core Components of the ICMA**

##### **I. Use of Proceeds**

The net proceeds of the SRLB will be used to finance or refinance the Eligible SLL Portfolio.

The Bank shall refer to the five core components of *Sustainability Linked Loan Principles 2021* which include: Selection of Key Performance Indicators (“**KPIs**”), Calibration of SPTs, Loan Characteristics, Reporting and Verification.

The Bank shall exclude the following categories (“**Explicitly Excluded Categories**”):

- Fossil fuels related industries, including coal industry;
- Industries related to biofuels, biogas or biomass which utilize food crops as sources;
- Nuclear power related industries;
- Mining and quarrying related industries;
- Luxury services or goods related industries, such as clubhouse operation;
- Alcoholic beverages related industries;
- Gambling and predatory lending enterprises related industries;
- Tobacco and tobacco-related products related industries;
- Weapons and ammunitions related industries.

##### **II. Sustainability Linked Loans Evaluation and Selection**

###### **1. Preliminary Screening**

Prior to the issuance of the Sustainability Re-Linked Bonds, the Issuer shall conduct a preliminary screening to form a list of nominated eligible SLLs, with reference to the criteria and standards defined in the “Use of Proceeds” section. The nominated SLL portfolio will be submitted to the Bank’s Headquarters for further review.

## **2. Review and Approval**

The Bank's Headquarters shall review each of the nominated SLLs and form the Eligible SLL Portfolio as the underlying assets for each SRLB issuance. The Bank's Headquarters shall then submit the Eligible SLL Portfolio to an independent third party agency for assessment before the issuance to verify whether such SRLB is aligned with the Management Statement.

## **3. Update and Maintenance**

The Bank's Headquarters shall conduct annual internal reviews on the Eligible SLL Portfolio to determine if any SLLs need to be replaced or added (for example, in the case of a SLL which is repaid early, etc.).

If such changes to the Eligible SLL Portfolio is needed, the Headquarters shall start an update process, including reviewing the newly nominated SLL submitted from domestic and overseas branches to add to the Eligible SLL Portfolio or to replace the SLL(s) that have become ineligible or been repaid and to update the Eligible SLL Portfolio.

An independent third party agency shall be appointed to perform the verification of the Eligible SLL Portfolio (including the replacement of underlying SLLs) and SRLB Coupon Adjustment etc.

## **III. Management of Proceeds**

The Bank will allocate the proceeds of the SRLB to the eligible SLLs across various domestic and overseas markets through the Bank's global network. The Bank has established an effective mechanism to manage the proceeds, ensuring that the proceeds raised from the SRLB will be allotted to the eligible SLLs.

The Bank shall record the sources and uses of proceeds in a separate ledger management system to ensure that the proceeds of the SRLB are properly managed and used. The ledger system shall contain information including but not limited to: transaction information (such as issue size, coupon rate, number of SLLs, issue date, maturity date etc.) and the Eligible SLL Portfolio information (such as SLL's names, borrower description, SLL's category, SLL's KPIs and SPTs, disbursement date, repayment date, exchange rate, margin adjustment of the SLL etc.). The Bank will review and update the ledger annually. Any proceeds allocated to the SLL that have been repaid or otherwise become ineligible shall be reallocated to newly nominated and approved SLL.

Unallocated proceeds shall not be invested in greenhouse gas intensive, highly polluting, energy intensive projects nor projects with negative social impacts (including but not limited to activities related to the sectors listed in "**Explicitly Excluded Categories**"). The unallocated proceeds could be temporarily invested in Green Bonds issued by non-financial institutions in domestic or international capital markets, and in money market instruments with good credit ratings and market liquidity, or kept in cash until they are allocated to eligible SLLs.

## **IV. Reporting**

The Bank is committed to ensuring the transparency of information disclosure. The following content will be disclosed annually in the "SRLB Annual Report" before the Coupon Reset Date on the Bank's official website (<http://www.boc.cn/en/inhhvestor/ir10/>), as the SRLB remain outstanding:

1. Information of the Eligible SLL Portfolio, where the content includes but not limited to the following:
  - The borrower's sector
  - The description of KPIs or SPTs based on SLL borrowers' sector
2. Annual coupon adjustment to provide confirmation on any SRLB Coupon Adjustment

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After the SRLB reaches its maturity, the Bank will disclose the annual report on the Eligible SLL Portfolio of the final bond year within 120 days after the maturity date.

In addition, the annual verification report issued by an External Verifier will be disclosed annually on the Bank's website, of which the scope includes but is not limited to: (A) the verification of the Eligible SLL Portfolio, and (B) SRLB Coupon Adjustment, as the SRLB remains outstanding.

After the SRLB reaches its maturity, the External Verifier will issue a verification report on the Eligible SLL Portfolio of the final bond year within 120 days after the maturity date.

### C. Eligible SLL Portfolio

The Bank has evaluated and selected the Eligible SLL Portfolio, with an approximated total value of **U.S.\$546.26 million**. Nominated eligible SLL Portfolio may evolve over time. The following table sets out detailed information of the Eligible SLL Portfolio:

**Eligible SLL Portfolio**

No.	Borrower's Location	Borrower's Sector	Selection of KPIs	Loan Characteristics (Margin Adjustment)	Reporting and Verification	Loan Amount (USD Million)
1	US, UK	Travel Industry	CO <sub>2</sub> Emissions Rate	Cap: 2.5bp Floor: -2.5bp	<p>Borrowers should, at least once per annum, provide the Bank with up-to-date information sufficient to allow the Bank to monitor the performance of the SPTs.</p> <p>Qualified third party should be engaged in order to verify the annual SPTs performance and issue/verify a certificate.</p>	186.30
2	US	Fund Management Industry	ESG performance score	Cap: 5bp Floor: -5bp		136.90
3	Hong Kong	Trade Industry	<p>KPI 1. Company's ESG management score.</p> <p>KPI 2. The increase in the percentage of a certain food volume traded by the borrower traceable to the specific farm.</p> <p>KPI 3. The increase in the percentage of a certain food volume traded by the borrower with social and environmental assessments out of the total traded volume traceable to the specific farm.</p>	Cap: 0bp Floor: -5bp (5bp discount)		125.80
4	UK	Manufacturing Industry	GHG Emissions Level	Cap: 2.5bp Floor: -2.5bp		53.48
5	Singapore	Storage Industry	ESG Score	Cap: 0bp Floor: -5bp (5bp discount)		43.78



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<b>Total</b>	<b>546.26</b>
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Note: Due to confidentiality restrictions, information relating to the Eligible SLL Portfolio's SPTs is not disclosed.

## 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.*

***Investment considerations in respect of the structure of the Notes, including that if an Adjustment Event occurs, the SRLB Coupon Rate may be decreased by the SRLB Coupon Adjustment for the relevant SRLB Reset Applicable Period***

In respect of the Notes, Noteholders will receive an amount (if any) of interest determined by reference to the performance of the relevant sustainability performance target(s) of the Underlying SLLs (as defined in the Annex). Regardless of the SRLB Initial Coupon Adjustment (as defined in the Annex) that is determined, given that the SRLB Coupon Adjustment (as defined in the Annex) is subject to a cap and a floor, the rate of interest applicable to the Notes will be deemed to be no higher than the sum of the Base Coupon Rate and the SRLB Coupon Reset Cap and/or no lower than the sum of the Base Coupon Rate and the SRLB Coupon Reset Floor.

Investors should be aware that if an Adjustment Event occurs, the SRLB Coupon Rate may be decreased by the SRLB Coupon Adjustment for the relevant SRLB Reset Applicable Period.

#### ***Investment considerations in respect of the Underlying SLLs***

The Bank intends to designate Underlying SLLs to be included in the Eligible SLL Portfolio (as defined in the Annex) with reference to the criteria and standards described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement (the "**Management Statement**"). The decision by any prospective holder of the Notes to invest in such Notes should therefore be based on the relevant criteria and standards which each Underlying SLL is required to satisfy, as described in the Management Statement. This Pricing Supplement does not contain any information regarding the individual Underlying SLLs included within the Eligible SLL Portfolio. None of the Joint Lead Managers or any of the Agents have made any investigation into the borrowers of the Underlying SLLs and prospective purchasers of Notes should not rely on such parties having made any such investigations.

The borrowers of the Underlying SLLs have no obligation to take into account the consequences of their performance under the Underlying SLLs on any Noteholders. None of the Bank, the Issuer, the Joint Lead Managers, the Calculation Agent or any of the Agents have any control over the performance of the relevant sustainability performance target(s) of the Underlying SLLs. The Noteholders will not have any rights to, or recourse under, the Underlying SLLs.

The Bank has had to make an investment determination in respect of each Underlying SLL on the basis of the information that is available to it. While the Bank has initiated various due diligence processes in evaluating the suitability of each of the Underlying SLLs for inclusion in the Eligible Portfolio, there can be no assurance that the information that has been made available to the Bank sufficiently or fulsomely identifies all of the material risks associated with each of the Underlying SLL and/or the relevant borrowers. Moreover, there can be no assurance that information relating to the Underlying SLLs (including but not limited to the performance of the relevant sustainability performance target(s)) will be made available to the Bank sufficiently, fulsomely or in a timely manner. In addition, even if the relevant information relating to the Underlying SLLs is made available to the Bank, disclosure of such information to the Noteholders may not be permitted due to the confidentiality or other restrictions that have been imposed on the Bank pursuant to the loan documents underlying each Underlying SLL. Consequently, the Bank may be in possession of information concerning the Underlying SLLs and their related

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borrowers that it is not permitted to disclose to Noteholders, some of which could be material to Noteholders. Accordingly, the Noteholders will not receive any confidential or other non-public information regarding, or any notices or related documents in respect of, any particular Underlying SLL or its related borrower.

***The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

The Notes will be issued as sustainability re-linked notes with the interest rate relating to each Note being subject to an adjustment linked to the performance of the relevant sustainability performance target(s) of the Underlying SLLs. Although the Notes are designated as “sustainability re-linked notes”, investors should be aware that there is no commonly understood definition of this term and that the Notes may lack certain features contained in other similarly-designated debt securities. The Issuer has not obtained any third-party analysis of such definition. The Notes may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics.

In addition, any interest rate adjustment in respect of the Notes as contemplated by the Annex will depend on whether the borrower(s) of the Underlying SLL(s) achieves, or does not achieve, the relevant sustainability performance target under the terms of each Underlying SLL, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in the Notes should have regard to the information set out herein and must determine for themselves the relevance of such information for the purpose of any investment in any Notes, together with any other investigation such investor deems necessary.

The sustainability performance target for each Underlying SLL is uniquely tailored to the relevant borrower's business, operations and capabilities, and it does not easily lend itself to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. No assurance is or can be given to investors by the Issuer, the Bank, the Joint Lead Managers, any SLL Third Party Certificate (as defined in the Annex) providers or the External Verifier (as defined in the Annex) that the Notes will meet any or all investor expectations regarding the Notes or the relevant borrower's sustainability performance target for each Underlying SLL qualifying as “green”, “social”, “sustainable” or “sustainability-linked” or that any environmental or social impact will be achieved or that any adverse environmental, social and/or other impacts will not occur in connection with the relevant borrower striving to achieve the relevant sustainability performance target for each Underlying SLL or the Bank striving to use the net proceeds from the offering of the Notes in the manner specified in this Pricing Supplement.

The efforts of any borrower of an Underlying SLL in achieving the relevant sustainability performance target, or the designation by the Issuer of any Underlying SLL to be included in the Eligible SLL Portfolio, may further become controversial or be criticised by activist groups or other stakeholders.

***The Notes are not “green bonds”, “social bonds”, “sustainable bonds” or “sustainability-linked bonds” and may not satisfy an investor's requirements or future standards for assets with sustainability characteristics***

Although the interest rate relating to each Note is linked to the performance of the relevant sustainability performance target(s) of the Underlying SLLs, the Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. The Notes are not being marketed as green bonds, social bonds, sustainable bonds or sustainability-linked bonds. The Issuer expects to use the net proceeds of the offering of the Notes to finance and/or refinance the Eligible SLL Portfolio as described in the Management Statement, and there is no requirement to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria or be subject to any other limitations associated with green bonds, social bonds, sustainable bonds or sustainability-linked bonds. Neither the Green Bond Principles 2021, the Social Bond Principles 2021, the Sustainability Bond Guidelines 2021 nor the Sustainability-Linked Bond

Principles 2020 each published by ICMA (the “**ICMA Green Bond Principles**” or the “**ICMA Social Bond Principles**”, or the “**ICMA Sustainability Bond Principles**” or the “**ICMA Sustainability-Linked Bond Principles**”, respectively) will be directly, or in its entirety, applicable to the Notes. For the avoidance of doubt, the Bonds should not be considered compliant with the ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Principles or the ICMA Sustainability-Linked Bond Principles.

Although it is the Bank’s understanding that the borrowers of the Underlying SLLs intend to satisfy the relevant sustainability performance target(s) and the Bank intends to designate a new Underlying SLL to be included in the Eligible SLL Portfolio on the immediately following New SLL Effective Date (as defined in the Annex) in the event that any Underlying SLL has become ineligible with reference to the criteria of eligible SLL(s) as described in the Management Statement, there can be no assurance of the extent to which the relevant borrowers or the Bank will be successful in doing so or that any future investments it makes in furtherance of this target or this intention will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own internal requirements or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. It will not be an event of default under the Notes nor will the Bank be required to repurchase or redeem the Notes if any borrower of the Underlying SLLs fails to satisfy the relevant sustainability performance target(s).

***No assurance or representation is given by the Issuer, the Bank, the Joint Lead Managers, any SLL Third Party Certificate provider or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Notes or the relevant sustainability performance target for each Underlying SLL to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Pricing Supplement***

In connection with the issue of the Notes, the Bank has engaged Ernst & Young Hua Ming LLP to provide a limited assurance attestation report in relation to the Notes (the “**Attestation Report**”) to verify that the Notes will be issued with reference to the four core components of relevant ICMA principles to enable more capital flow towards sustainable finance, to improve the ecological environment, to tackle climate change, resource conservation and efficiency, to increase social benefits, and to enhance the corporate governance system. For the avoidance of doubt, despite being prepared with reference to the relevant ICMA principles, the Management Statement should not be considered compliant with the ICMA Green Bond Principles, the ICMA Social Bond Principles, or the ICMA Sustainability-Linked Bond Principles.

The Attestation Report is not incorporated into, and does not form part of, the Offering Circular or this Pricing Supplement. The Attestation Report is not a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out therein. Furthermore, the Attestation Report is for information purposes only and none of the Issuer, the Bank, Ernst & Young Hua Ming LLP or the Joint Lead Managers accept any form of liability for the substance of the Attestation Report and/or any liability for loss arising from the use of the Attestation Report and/or the information provided in it. Moreover, it would not be an Event of Default under the Terms and Conditions of the Notes if the Attestation Report issued in connection with such Notes were to be withdrawn.

The External Verifier, SLL Third Party Certificate providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory oversight or oversight under any regime. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion of any third party (whether or not solicited by the Bank) that may be made available in connection with the Management

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Statement or the Notes. For the avoidance of doubt, any such opinion is not and shall not be deemed to be incorporated into and/or form part of this Pricing Supplement. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Bank, the Joint Lead Managers in relation to the Notes, any SLL Third Party Certificate provider, the External Verifier or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, the Bank, any of the Joint Lead Managers in relation to the Notes or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Issuer, the Bank or the Joint Lead Managers makes any representation as to the suitability for any purpose of the Attestation Report or (i) whether the Notes will satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics and (ii) whether the net proceeds will be specifically allocated to projects or business activities meeting sustainability criteria. Each potential purchaser of the Notes should have regard to the relevant criteria described under the sections headed "*2021 Sustainability Re-Linked Bonds*" and determine for itself the relevance of the information contained in this Pricing Supplement regarding the Notes, and its purchase of any Notes should be based upon such investigation as it deems necessary. The Attestation Report will be made available to investors on the Bank's website (<http://www.boc.cn/en/inhhvestor/ir10/>).

## ANNEX

*This Annex sets out the other terms referred to in Item 17(vi) (Other terms relating to the method of calculating interest for Fixed Rate Notes) and Item 34 (Other terms or special conditions) applicable to this Series of Notes only:*

### 1. DEFINITIONS

The following additional definitions shall apply:

**"Adjustment Event"** will be deemed to occur if:

- (a) the Effective SLL Margin Adjustment is applicable in respect of one or more Underlying SLLs in the Eligible SLL Portfolio, as determined by the Issuer and such Underlying SLL is confirmed in a Verification Report to be aligned with the Bank of China Limited Sustainability Re-Linked Bond Management Statement; and
- (b) the SRLB Coupon Adjustment in respect of the relevant Observation Period as determined by the Calculation Agent, has been confirmed in a Verification Report.

**"Base Coupon Rate"** means the rate specified in paragraph 17(i) of the Pricing Supplement.

**"Coupon Reset Date"** means 2 November 2022 and 2 November 2023 (being the last Interest Payment Date in each interest-bearing year (where the first year is deemed to commence on the Issue Date), but excluding the Maturity Date).

**"Current Certificate"** means, in respect of an Observation Period, a Valid Certificate issued during such Observation Period.

**"Daily Effective SLL Multiple"** has the meaning specified in paragraph 2.4 below.

**"Daily SLL Portfolio Balance"** has the meaning specified in paragraph 2.4 below.

**"Effective SLL Margin Adjustment"** has the meaning specified in paragraph 2.4 below.

**"Eligible SLL Portfolio"** means (i) in respect of the first interest-bearing year, the initial portfolio of Underlying SLLs determined on or prior to the Issue Date and (ii) in respect of each SRLB Reset Applicable Period, the portfolio of Underlying SLLs determined on the immediately preceding Portfolio Determination Date, in each case as determined by the Issuer, and verified by the External Verifier, to comply with the criteria of eligible SLL(s) as described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement.

**"External Verifier"** means Ernst and Young, or in the event that Ernst and Young resigns or is otherwise replaced such other independent accounting or appraisal firm or other independent qualified provider of third-party assurance or attestation services appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under this Annex, as determined by the Issuer.

**"First Observation Period"** has the meaning specified in paragraph 2.3 below.

**"Individual SLL Daily Balance"** has the meaning specified in paragraph 2.4 below.

**"Individual SLL Daily Effective Size"** has the meaning specified in paragraph 2.4 below.

**"Individual SLL Margin Adjustment"** has the meaning specified in paragraph 2.4 below.

**"Interest Amount"** has the meaning specified in paragraph 3.2 below.

**"New SLL Effective Date"** means, in respect of new Underlying SLL(s) designated to be included in the Eligible SLL Portfolio on the Portfolio Determination Date, the immediately following Coupon Reset Date.

**"Observation Period"** has the meaning specified in paragraph 2.3 below.

**"Observation Period End Date"** means 3 September 2022 and 3 September 2023 (being each date which is 60 calendar days prior to a Coupon Reset Date, and where the final Observation Period End Date is the date which is 60 calendar days prior to the final Coupon Reset Date).

**"Observation Period Start Date"** means 2 November 2021 (being the Issue Date).

**"Previous Certificate"** means, in respect of an Observation Period, a Valid Certificate issued during the preceding Observation Period.

**"Portfolio Determination Date"** means (i) a date falling prior to the Issue Date as determined by the Issuer; and (ii) in respect of an Observation Period, the date falling not later than five Payment Business Days prior to the immediately following Coupon Reset Date.

**"SLL Day Count Convention Adjustment Factor"** has the meaning specified in paragraph 2.4 below.

**"SLL Third Party Certificate"** means, in respect of an Observation Period and an Underlying SLL in the Eligible SLL Portfolio, a certificate or report issued or verified by an independent qualified third-party(ies) and which shall confirm whether the borrower in respect of such Underlying SLL has achieved the relevant sustainability performance target(s) in accordance with its terms, and (if applicable) will include the relevant margin rate adjustment in respect of such Underlying SLL.

**"SRLB Coupon Adjustment"**, as determined pursuant to the re-linking mechanism as described in paragraph 2 below, means (i) for the interest-bearing year from (and including) the Issue Date to (but excluding) the first Coupon Reset Date, zero or, (ii) for each subsequent interest-bearing year, the rate of interest expressed as a percentage per annum specified in paragraph 2 below.

**"SRLB Coupon Rate"** has the meaning specified in paragraph 2.1 below.

**"SRLB Coupon Reset Cap"** has the meaning specified in paragraph 2.6 below.

**"SRLB Coupon Reset Floor"** has the meaning specified in paragraph 2.6 below.

**"SRLB Initial Coupon Adjustment"** has the meaning specified in paragraph 2.5 below.

**"SRLB Reset Applicable Period"** means the period from (and including) the first Coupon Reset Date to (but excluding) the immediately following Coupon Reset Date, and each successive period beginning on (and including) a Coupon Reset Date and ending on (but excluding) the next Coupon Reset Date or the Maturity Date, as the case may be.

**"SRLB Issue Size"** means the Aggregate Nominal Amount of the Notes.

**"Total SLL Margin Adjustment"** has the meaning specified in paragraph 2.4 below.

**"Underlying SLL"** means the loans in the Eligible SLL Portfolio designated by the Issuer to be linked to the Notes.

**"Valid Certificate"** means a SLL Third Party Certificate issued during an Observation Period; but

- (a) in respect of an Underlying SLL included in the Eligible SLL Portfolio on the Issue Date, excluding such certificate issued prior to the Issue Date; and
- (b) in respect of a new Underlying SLL included in the Eligible SLL Portfolio subsequent to the Issue Date, excluding such certificate issued prior to the New SLL Effective Date.

In this Pricing Supplement, unless the contrary intention appears, a reference to a certificate is a reference to a Valid Certificate.

**"Validity Period"** means, in respect of a Valid Certificate, the Validity Period of Current Certificate or the Validity Period of Previous Certificate, as the case may be.

**"Validity Period of Current Certificate"** means, in respect of a Current Certificate, the period during which margin rate adjustment is applicable to the relevant Underlying SLL either (X) as stated in such Current Certificate, or (Y) by reference of such Current Certificate to the terms of the relevant Underlying SLL.

**"Validity Period of Previous Certificate"** means, in respect of a Previous Certificate, the period during which margin rate adjustment is applicable to the relevant Underlying SLL either (X) as stated in such Previous Certificate, or (Y) by reference of such Previous Certificate to the terms of the relevant Underlying SLL.

**"Verification Report"** means an independent limited assurance verification report in relation to the Notes, to be issued by the External Verifier, with respect to an Observation Period to confirm the following:

- (a) that each Underlying SLL designated by the Issuer to be included in the Eligible SLL Portfolio (including any replacements) before the Issue Date, or each new Underlying SLL designated by the Issuer to be included in the Eligible SLL Portfolio immediately following such Observation Period, is in alignment with the Bank of China Limited Sustainability Re-Linked Bond Management Statement; and
- (b) (other than in respect of the first Portfolio Determination Date) the calculation of the SRLB Coupon Adjustment by the Calculation Agent.

**"Working Period"** means in respect of a SRLB Reset Applicable Period, the period from (and including) the immediately preceding Observation Period End Date to (but excluding) the immediately following Coupon Reset Date.

## **2. RE-LINKING MECHANISM**

### **2.1 Rate of Interest of the Notes**

- (a) The Rate of Interest of the Notes (the **"SRLB Coupon Rate"**) shall be a rate of interest expressed as a percentage per annum equal to the sum of (a) the Base Coupon Rate; and (b) following the occurrence of an Adjustment Event, the SRLB Coupon Adjustment.
- (b) There may be more than one Adjustment Event.



- (c) The SRLB Coupon Rate may be adjusted on each Coupon Reset Date.

## 2.2 Underlying SLLs and Eligible SLL Portfolio

- (a) On or prior to the Issue Date, the Issuer will designate the Underlying SLLs for inclusion in the initial Eligible SLL Portfolio.
- (b) On an annual basis during each Working Period prior to the Portfolio Determination Date:
  - (i) the Issuer will review the Eligible SLL Portfolio and examine the eligibility of each Underlying SLL in the Eligible SLL Portfolio and the Issuer may determine whether (X) an Underlying SLL shall be replaced by a new Underlying SLL, or (Y) any new Underlying SLL shall be added to the Eligible SLL Portfolio on the immediately following New SLL Effective Date, in accordance with the Bank of China Limited Sustainability Re-Linked Bond Management Statement; and
  - (ii) the Issuer will submit such Eligible SLL Portfolio to be verified by the External Verifier and confirmed in the Verification Report to be published in accordance with paragraph 6 below.

## 2.3 Determination of each Observation Period of the Notes

Each Observation Period will be determined by the Calculation Agent with reference to the following:

**"Observation Period"** means:

- (a) in respect of the first SRLB Reset Applicable Period, the period from (and including) 2 November 2021 (being the Observation Period Start Date) to (but excluding) 3 September 2022 (being the first Observation Period End Date) (the **"First Observation Period"**); and
- (b) in respect of each subsequent SRLB Reset Applicable Period, the period from (and including) 2 November 2021 (being the Observation Period Start Date) to (but excluding) 3 September 2023 (being the immediately following Observation Period End Date); and
- (c) in respect of each new Underlying SLL, the period from (and including) the New SLL Effective Date to (but excluding) the immediately following Observation Period End Date,

where the final Observation Period is the period from (and including) the Observation Period Start Date, or if relevant the New SLL Effective Date, to (but excluding) the final Observation Period End Date.

## 2.4 Calculation of Total SLL Margin Adjustment

In respect of each Observation Period, the Total SLL Margin Adjustment will be calculated by the Calculation Agent with reference to the following:

- (a) In respect of each Underlying SLL, the Calculation Agent will determine the **"Individual SLL Margin Adjustment"** by reference to the following formula, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards):

Individual SLL Margin Adjustment

$$= \sum_{i=1}^N \text{Individual SLL Daily Effective Size}_i \times \frac{\text{Effective SLL Margin Adjustment}_i}{\text{SLL Day Count Convention Adjustment Factor}}$$

Where:

**"Effective SLL Margin Adjustment"** means, in respect of an Underlying SLL, the margin rate adjustment applicable to such Underlying SLL shall be an amount equal to:

- (i) if the Validity Period of Current Certificate or the Validity Period of Previous Certificate, as the case may be, overlaps with an Observation Period, the margin rate adjustment applicable to the relevant Underlying SLL pursuant to such Current Certificate or such Previous Certificate, as the case may be, **provided that** the margin rate adjustment applicable to an Observation Period in respect of an Underlying SLL shall not apply to any subsequent Observation Period in respect of the same Underlying SLL; and/or
- (ii) if the issuance of a Valid Certificate in respect of such Underlying SLL is delayed, from (and including) the date on which a Valid Certificate was scheduled (under the terms of the relevant Underlying SLL) to be provided to (but excluding) the date on which the Valid Certificate has been issued and its Validity Period commences, the margin rate adjustment as set out in the terms of such Underlying SLL, **provided that** the margin rate adjustment applicable to an Observation Period in respect of an Underlying SLL shall not apply to any subsequent Observation Period in respect of the same Underlying SLL; and/or
- (iii) prior to the date on which a Valid Certificate is required to be issued under the terms of such Underlying SLL, and to (but excluding) the date on which such Valid Certificate is issued, the Effective SLL Margin Adjustment shall be zero; and/or
- (iv) if a Valid Certificate has been issued in accordance with the terms of such Underlying SLL, from the date on which such Valid Certificate is issued to (but excluding) the first day of the Validity Period of Current Certificate, the Effective SLL Margin Adjustment shall be zero.

**"I"** means a series of whole numbers ascending from one to N, representing each calendar day from (and including) the first day of the relevant Observation Period to (but excluding) the last day of the relevant Observation Period.

**"Individual SLL Daily Effective Size"** is determined by the Calculation Agent in the following manner:

- (i) The Calculation Agent will determine the Daily SLL Portfolio Balance using the following formula:

**"Daily SLL Portfolio Balance"** means, in respect of a day in an Observation Period, an amount equal to the sum of the Individual SLL Daily Balance of all the Underlying SLLs in the Eligible SLL Portfolio during such Observation Period, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards).

Where:

**"Individual SLL Daily Balance"** means, in respect of a day in an Observation Period and an Underlying SLL in the Eligible SLL Portfolio during such Observation Period, the principal amount of such Underlying SLL outstanding on such day, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards), *provided that* if an Underlying SLL in the Eligible SLL Portfolio is not denominated in U.S. dollars, each Individual SLL Daily Balance of such Underlying SLL shall be converted into U.S. dollars by the Calculation Agent using the rates of exchange (rounded, if necessary to five decimal places (with 0.000005 being rounded upwards)) as shown on the Board of Governors of the Federal Reserve System Foreign Exchange Rates - H.10 on the Payment Business Day immediately preceding the relevant Observation Period End Date.

(ii) The Calculation Agent will determine the **"Individual SLL Daily Effective Size"** as follows:

- (A) If, on any day during the Observation Period, the Daily SLL Portfolio Balance is less than or equal to the SRLB Issue Size, the Individual SLL Daily Effective Size will be an amount equal to the Individual SLL Daily Balance.
- (B) If, on any day during the Observation Period, the Daily SLL Portfolio Balance is more than the SRLB Issue Size, the Individual SLL Daily Effective Size will be an amount calculated in accordance with the following formula with reference to the Individual SLL Daily Balance, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards):

$$\text{Individual SLL Daily Effective Size} = \text{Daily Effective SLL Multiple} \times \text{Individual SLL Daily Balance}$$

Where:

**"Daily Effective SLL Multiple"** will be an amount calculated in accordance with the following formula, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards):

$$\text{Daily Effective SLL Multiple} = \text{SRLB Issue Size} \div \text{Daily SLL Portfolio Balance}$$

**"N"** means the number of calendar days in the relevant Observation Period in respect of such Underlying SLL.

**"SLL Day Count Convention Adjustment Factor"** means the denominator of the relevant day count fraction as set out in the terms of such Underlying SLL (which will be 360 or 365, as the case may be).

- (b) The Calculation Agent will then calculate the **"Total SLL Margin Adjustment"** which is an amount equal to the sum of each Individual SLL Margin Adjustment for all the Underlying SLLs with respect to the relevant Observation Period, and the resulting amount will be rounded, if necessary to five decimal places (with 0.000005 per cent. being rounded up to 0.00001 per cent).

## 2.5 Calculation of SRLB Initial Coupon Adjustment

The Calculation Agent will calculate the "SRLB Initial Coupon Adjustment" expressed as a percentage per annum, with respect to such Observation Period, with reference to the following formula, and the resulting percentage point will be rounded, if necessary to five decimal places (with 0.000005 being rounded upwards):

$$\text{SRLB Initial Coupon Adjustment} = \frac{\text{Total SLL Margin Adjustment}}{\text{SRLB Issue Size}}$$

Where:

"Total SLL Margin Adjustment" means the amount calculated in accordance with paragraph 2.4 above.

## 2.6 Maximum or Minimum Adjustment to SRLB Coupon Adjustment

- (a) The SRLB Coupon Adjustment for each SRLB Reset Applicable Period shall in no event:
  - (i) be more than 0.05 per cent. per annum (the "SRLB Coupon Reset Cap" expressed as a positive number) above the Base Coupon Rate; or
  - (ii) be less than 0.05 per cent. per annum (the "SRLB Coupon Reset Floor" and expressed as a negative number) below the Base Coupon Rate.
- (b) For the avoidance of doubt, neither the SRLB Coupon Reset Cap nor the SRLB Coupon Reset Floor will be cumulative for any subsequent SRLB Reset Applicable Period.

## 2.7 Determination of SRLB Coupon Adjustment

The Calculation Agent will determine the "SRLB Coupon Adjustment" expressed as a percentage per annum in respect of each Observation Period by applying the following:

- (i) If the relevant SRLB Initial Coupon Adjustment is positive, the SRLB Coupon Adjustment will be the lower of (X) the SRLB Initial Coupon Adjustment, and (Y) the SRLB Coupon Reset Cap (as defined below) as follows:  
$$\text{MIN}\{\text{SRLB Initial Coupon Adjustment, SRLB Coupon Reset Cap}\}$$
- (ii) If the relevant SRLB Initial Coupon Adjustment is negative, the SRLB Coupon Adjustment will be the higher of (X) the SRLB Initial Coupon Adjustment, and (Y) the SRLB Coupon Reset Floor (as defined below) as follows:  
$$\text{MAX}\{\text{SRLB Initial Coupon Adjustment, SRLB Coupon Reset Floor}\}$$

## 2.8 Notification by Calculation Agent to Principal Paying Agent

The Calculation Agent will cause each SRLB Coupon Adjustment to be notified by signed written notice (or certificate) to the Principal Paying Agent in any event not later than five Payment Business Days prior to the start of the relevant Interest Period.

### 3. CALCULATION OF SRLB COUPON RATE AND INTEREST AMOUNT

- 3.1 The Fixed Coupon Amount (as specified in paragraph 17(iii) of the Pricing Supplement, and Conditions 6(c) and (d) of the Terms and Conditions of the Notes) will apply to the interest-bearing year from (and including) the Issue Date to (but excluding) the first Coupon Reset Date, and will not apply to each subsequent interest-bearing year.
- 3.2 For each subsequent interest-bearing year:
- (a) the Principal Paying Agent will, as soon as practicable after the time at which the SRLB Coupon Adjustment in relation to each Interest Period is notified to it, calculate the SRLB Coupon Rate and the amount of interest (the "**Interest Amount**") payable in respect of each Note for each of the two immediately following Interest Periods, and notify the Issuer of such SRLB Coupon Rate and such Interest Amount;
  - (b) the Interest Amount will be calculated by applying the SRLB Coupon Rate for each such Interest Period to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, the lowest amount of such currency that is available as legal tender in the country of such currency; and
  - (c) each SRLB Coupon Rate and each Interest Amount calculated by the Principal Paying Agent will be applicable for the immediately following SRLB Reset Applicable Period.

### 4. PUBLICATION

- (a) Condition 7(i) (*Publication*) of the Terms and Conditions of the Notes as set out in the Offering Circular will apply to the interest-bearing year from (and including) the Issue Date to (but excluding) the first Coupon Reset Date, and will not apply to each subsequent interest-bearing year.
- (b) For each subsequent interest-bearing year, the Principal Paying Agent will cause each SRLB Coupon Adjustment, SRLB Coupon Rate and Interest Amount determined by it, together with the relevant two Interest Payment Dates, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each SRLB Coupon Adjustment, SRLB Coupon Rate, Interest Amount and Interest Payment Dates) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders by the Issuer in accordance with Condition 22 (*Notices*) of the Terms and Conditions.

### 5. NOTIFICATIONS ETC:

- (a) Condition 7(j) (Notifications etc) of the Terms and Conditions of the Notes as set out in the Offering Circular will apply to the interest-bearing year from (and including) the Issue Date to (but excluding) the first Coupon Reset Date, and will not apply to each subsequent interest-bearing year.

- (b) For each subsequent interest-bearing year, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by (X) the Calculation Agent will, subject to verification by the External Verifier as set out in the relevant Verification Report, and (Y) the Principal Paying Agent will, (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the Principal Paying Agent, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 6. REPORTING:

The Issuer will publish on its official website (<http://www.boc.cn/en/inhhhvestor/ir10/>):

- (a) before each Coupon Reset Date:
  - (i) an annual report of the Notes, which will include:
    - (A) information on the Eligible SLL Portfolio as at the immediately preceding Portfolio Determination Date, as described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement; and
    - (B) confirmation of the applicable SRLB Coupon Adjustment in respect of the SRLB Reset Applicable Period commencing on such Coupon Reset Date; and
  - (ii) an annual Verification Report issued by the External Verifier in respect of the determinations pursuant to the immediately preceding Observation Period; and
- (b) within 120 days after the Maturity Date:
  - (i) the final annual report of the Notes on the Eligible SLL Portfolio, which will include certain information on the use of the proceeds from the issuance of the Notes, as described in the Bank of China Limited Sustainability Re-Linked Bond Management Statement; and
  - (ii) the final annual Verification Report issued by the External Verifier on the Eligible SLL Portfolio in respect of the use of the proceeds from the issuance of the Notes.

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