

## ADMISSION PARTICULARS



### **BANK OF CHINA LIMITED**

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

#### **Admission to trading of**

**Bank of China Limited, Hong Kong Branch**

**CNY1,800,000,000 2.80 per cent. Notes due 2023**

**Bank of China Limited, Hong Kong Branch**

**U.S.\$500,000,000 0.875 per cent. Notes due 2024**

**Bank of China Limited, Macau Branch**

**CNY3,000,000,000 3.15 per cent. Notes due 2022**

**Bank of China Limited, Macau Branch**

**CNY1,000,000,000 2.75 per cent. Notes due 2023**

**Bank of China Limited, Paris Branch**

**U.S.\$500,000,000 0.95 per cent. Notes due 2023**

**each issued under the**

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

These admission particulars (the “**Admission Particulars**”) are prepared in connection with the admission to trading of the following series of notes (together, the “**Notes**” and each a “**series of Notes**” or a “**series**”) issued under the U.S.\$40,000,000,000 Medium Term Note Programme (the “**Programme**”) established by Bank of China Limited (the “**Bank**”):

- CNY1,800,000,000 2.80 per cent. Notes due 2023 (the “**2023 Hong Kong Notes**”) and U.S.\$500,000,000 0.875 per cent. Notes due 2024 (the “**2024 Hong Kong Notes**”) each issued by Bank of China Limited, Hong Kong Branch (the “**Hong Kong Branch Issuer**”) on 14 January 2021;
- CNY3,000,000,000 3.15 per cent. Notes due 2022 (the “**2022 Macau Notes**”) and CNY1,000,000,000 2.75 per cent. Notes due 2023 (the “**2023 Macau Notes**”) each issued by Bank of China Limited, Macau Branch (the “**Macau Branch Issuer**”) on 21 September 2021 (in respect of the 2022 Macau Notes) and 29 September 2021 (in respect of the 2023 Macau Notes); and
- U.S.\$500,000,000 0.95 per cent. Notes due 2023 (the “**2023 Paris Notes**”) issued by Bank of China Limited, Paris Branch (the “**Paris Branch Issuer**”) on 21 September 2020.

References in these Admission Particulars to a “**Branch Issuer**” are to any of the Hong Kong Branch Issuer, the Macau Branch Issuer and the Paris Branch Issuer (as the case may be).

**The date of these Admission Particulars is 10 November 2021**

Each Branch 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 each Branch Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for each series of Notes to be admitted to trading on 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.**

These Admission Particulars should be read in conjunction with the Documents Incorporated by Reference, as defined and set out in more detail in the section entitled "*Information Incorporated by Reference*" below.

Each series of Notes is currently rated "A1" by Moody's Investors Service, Inc. ("**Moody's**"), "A" by Fitch Ratings Ltd. ("**Fitch**") and "A" by S&P Global Ratings ("**S&P**"). 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.

These Admission Particulars are being prepared solely for the purposes of the admission to trading of the Notes on the ISM, after their respective issue dates and after completion of the initial distributions of each series of Notes pursuant to the respective offerings thereof. Accordingly, these Admission Particulars do not constitute an offer of, or an invitation by or on behalf of any Branch Issuer to subscribe for or purchase any series of Notes and should not be relied upon by a prospective investor in any Notes for any purpose. In particular, information regarding the tax treatment of the 2022 Macau Notes, the 2023 Macau Notes and the 2023 Paris Notes as set out in Schedule 2 of Annexes 3, 4 and 5, respectively, has not been updated since the date of the relevant pricing supplement.

## TABLE OF CONTENTS

	Page
INFORMATION INCORPORATED BY REFERENCE.....	1
GENERAL INFORMATION.....	3
ANNEX 1: PRICING SUPPLEMENT FOR THE 2023 HONG KONG NOTES.....	7
ANNEX 2: PRICING SUPPLEMENT FOR THE 2024 HONG KONG NOTES.....	25
ANNEX 3: PRICING SUPPLEMENT FOR THE 2022 MACAU NOTES .....	43
ANNEX 4: PRICING SUPPLEMENT FOR THE 2023 MACAU NOTES .....	59
ANNEX 5: PRICING SUPPLEMENT FOR THE 2023 PARIS NOTES .....	77

## INFORMATION INCORPORATED BY REFERENCE

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

- the section entitled “*Terms and Conditions of the Notes*” on pages 46 to 78 of the offering circular issued by the Bank in respect of the Programme and dated 28 April 2020, on pages 4 to 188 of the document available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0115/2021011500648.pdf>

- the offering circular issued by the Bank in respect of the Programme and dated 12 April 2021 (the “**2021 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 to the 2021 Offering Circular in connection with the Programme and dated 23 September 2021, on pages 4 to 82 of the document available at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0930/2021093000327.pdf>;

- the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2020, together with the audit report thereon, which appear on pages 156 to 318 of the Bank’s annual report for the year ended 31 December 2020, available at:

<https://pic.bankofchina.com/bocappd/report/202104/P020210427620900523301.pdf>;

- the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2019, together with the audit report thereon, which appear on pages 136 to 298 of the Bank’s annual report for the year ended 31 December 2019, available at:

<https://pic.bankofchina.com/bocappd/report/202004/P020200427614399581529.pdf>;

- 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>; and

- the unaudited financial information as at and for the nine months ended 30 September 2021 (the “**Q3 2021 Report**”), available at:

<https://pic.bankofchina.com/bocappd/report/202110/P020211029609190396309.pdf>

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

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 (or otherwise incorporated by reference 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 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>.

## GENERAL INFORMATION

### 1 Admission to Trading

An application has been made to the ISM for each series of 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 11 November 2021.

### 2 Authorisation

The issuance of each series of Notes was authorised by:

- (i) in the case of the 2023 Hong Kong Notes, a resolution of the board of directors of the Bank passed on 27 March 2020 and a resolution of the shareholders' meeting of the Bank passed on 30 June 2020;
- (ii) in the case of the 2024 Hong Kong Notes, a resolution of the board of directors of the Bank passed on 27 March 2020 and a resolution of the shareholders' meeting of the Bank passed on 30 June 2020;
- (iii) in the case of the 2022 Macau Notes, a resolution of the board of directors of the Bank passed on 27 March 2020 and a resolution of the shareholders' meeting of the Bank passed on 30 June 2020;
- (iv) in the case of the 2023 Macau Notes, a resolution of the board of directors of the Bank passed on 30 March 2021 and a resolution of the shareholders' meeting of the Bank passed on 20 May 2021; and
- (v) in the case of the 2023 Paris Notes, a resolution of the board of directors of the Bank passed on 27 March 2020 and a resolution of the shareholders' meeting of the Bank passed on 30 June 2020.

The Bank and each relevant Branch Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the admission to trading of the Notes on the ISM, and performance of their respective obligations under the Notes.

### 3 Legal Entity Identifier

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

### 4 Form of the Notes

The Notes have been issued in registered form and each series of the Notes is represented by a global certificate in registered form without interest coupons registered in the name of a nominee of, and deposited with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), save for the 2023 Macau Notes, for which the global certificate in registered form has been deposited with a sub-custodian for Central Moneymarkets Unit Service ("**CMU Service**").

### 5 Legal and Arbitration Proceedings

None of the Branch Issuers and 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 relevant Branch 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 relevant Branch Issuer or the Bank.

### 6 No Conflicts of Interest

There are no potential conflicts of interest between any duties to the Bank of the directors of the Bank (the “**Directors**”) and their private interests or other duties.

## 7 Significant/Material Change

Since 31 December 2020, there has been no material adverse change in the financial position or prospects of the relevant Branch Issuer, the Bank or the Bank and its subsidiaries taken as a whole (the “**Group**”). Since 30 September 2021, there has been no significant change in the financial or trading position or prospects of the relevant Branch Issuer, the Bank or the Group.

## 8 Recent Developments

The section titled “Senior Management Members” on pages 62 and 63 of the supplemental offering circular dated 23 September 2021 (which has been incorporated by reference into these Admission Particulars as described under “*Information Incorporated by Reference*”) 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 served 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."

## **9 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 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 need 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 1:  
PRICING SUPPLEMENT FOR THE 2023 HONG KONG NOTES**

**IMPORTANT NOTICE**

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached document. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

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**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

You are reminded that you have accessed the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

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This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**Professional Investors**”) only.

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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

**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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

## PRICING SUPPLEMENT

Pricing Supplement dated 7 January 2021

Bank of China Limited, Hong Kong Branch

Issue of CNY1,800,000,000 2.80 per cent. Notes due 2023

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the offering circular dated 28 April 2020, as supplemented by the supplemental offering circular dated 14 September 2020 (together, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented and the additional disclosure relevant to the Notes in Schedules 1 and 2 hereof.

- |     |                                   |  |
|-----|-----------------------------------|--|
| 1.  | Issuer:                           | Bank of China Limited, Hong Kong Branch                            |
| 2.  | (a) Series Number:                | 106  |
|     | (b) Tranche Number:               | 001  |
| 3.  | Specified Currency or Currencies: | Renminbi (CNY)   |
| 4.  | Aggregate Nominal Amount:         | CNY1,800,000,000   |
|     | (a) Series:                       | CNY1,800,000,000   |
|     | (b) Tranche:                      | CNY1,800,000,000   |
| 5.  | (a) Issue Price:                  | 100.00 per cent. of the Aggregate Nominal Amount                   |
|     | (b) Net Proceeds:                 | Approximately CNY1,798 million                                     |
| 6.  | (a) Specified Denominations:      | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
|     | (b) Calculation Amount:           | CNY10,000  |
| 7.  | (a) Issue Date:                   | 14 January 2021  |
|     | (b) Interest Commencement Date:   | Issue Date   |
| 8.  | Status of the Notes:              | Senior   |
| 9.  | Maturity Date:                    | The Interest Payment Date falling on or nearest to 14 January 2023 |
| 10. | Interest Basis:                   | 2.80 per cent. Fixed Rate<br>(further particulars specified below) |
| 11. | Redemption/Payment Basis:         | Redemption at par  |

12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Listing: Application will be made to The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) for the listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange. Admission to the listing of the Notes on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Issuer or the Notes.
- Expected effective listing date is 15 January 2021.
15. (a) Date of approval for issuance of Notes obtained Board approval: 27 March 2020
- Shareholders' approval: 30 June 2020
- (b) 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 2020 (《企业借用外债备案登记证明》(发改办外资备[2020]78号)) issued by the NDRC General Office on 20 February 2020 (the **NDRC Approval**), Bank of China Limited (the **Bank**) is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.
16. Method of distribution: Syndicated

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

17. **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: 2.80 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 14 January and 14 July in each year, commencing on 14 July 2021 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
- (c) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/365 (fixed)

(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
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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>	CNY10,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	CNY10,000 per Calculation Amount

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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	<b>Form of Notes:</b>	<b>Registered Notes:</b>  Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable

31.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	The provisions in Condition 21 ( <i>Further Issues</i> ) apply
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, BNP Paribas, The Hongkong and Shanghai Banking Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch, CTBC Bank Co., Ltd., DBS Bank Ltd. and Standard Chartered Bank (the <b>Managers</b> )
	(b) Stabilising Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilising manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA not applicable
38.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
39.	Prohibition of Sales to UK Retail Investors:	Not Applicable
40.	Additional selling restrictions:	See Schedule 4 to this Pricing Supplement

## OPERATIONAL INFORMATION

41.	ISIN Code:	XS2280441721
42.	Common Code:	228044172
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 |
|     | Alternative Trustee (if any):        | Not Applicable |

## GENERAL

- |     |  |   |
|-----|--|---|
| 50. | The aggregate principal amount of Notes issued has been translated into United State dollars at the rate of U.S.\$1 = CNY6.5250, producing a sum of (for Notes not denominated in United State dollars): | U.S.\$275,862,068.97  |
| 51. | Ratings:   | <p>The Notes to be issued are expected to be rated:</p> <p>Moody's: A1;</p> <p>Fitch: A; and</p> <p>S&amp;P: A.</p> |

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance eligible transition projects as described in Schedule 3 hereto entitled “*Description on Bank of China Limited, Hong Kong Branch’s 2021 Transition Bonds*” and in accordance with applicable laws and regulations. See “*Description on Bank of China Limited, Hong Kong Branch’s 2021 Transition Bonds*” set out in Schedule 3 for further details.

## STABILISING

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

## PURPOSE OF PRICING SUPPLEMENT

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

## **RESPONSIBILITY**

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

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

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

By: .....  
*Duly authorised*

## SCHEDULE 1

*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. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:*

### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS TRANSITION BONDS**

***The Notes being issued as transition bonds may not be a suitable investment for all investors seeking exposure to transition or other equivalently-labelled assets***

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, and has expressed a limited assurance conclusion on such description (the "**Attestation Report**").

The *Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds* is prepared in accordance with the *Climate Transition Finance Handbook 2020* published by International Capital Market Association (the "ICMA"), in alignment with the four pillars of relevant ICMA principles as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy* and including the principles of "Avoidance of Carbon Lock-in" and "Do No Significant Harm".

The Attestation Report is not incorporated into and does not form part of this Pricing Supplement. The Attestation Report and Management Statement are not a recommendation to buy, sell or hold securities and are only current as of their respective dates of issue and are 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 Managers accepts 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.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Transition Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Transition Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Transition Bonds in connection with transition or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Transition Bonds, may affect the value and/or trading price of the Transition Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in transition or other equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Transition Bonds fulfil the relevant environmental criteria. Each potential purchaser of the Transition Bonds should (i) have regard to the relevant projects and eligibility criteria described under "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Transition Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank's website (<https://www.boc.cn/en/investor/ir10/>).

## SCHEDULE 2

*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 table of Board of Directors in the “Directors” section on page 55 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

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

- The following paragraph shall be inserted underneath the paragraph of Chen Chunhua’s biography on page 59 of the Supplemental Offering Circular dated 14 September 2020.*

**Chui Sai Peng Jose**, has served as Independent Non-executive Director of the Bank since September 2020. Mr. Chui is currently the President of CAA City Planning & Engineering Consultants Ltd. of Macao, and Da Chang (Zhuhai) Concrete Pile Co., Ltd., CEO of Parafuturo de Macau Investment and Development Ltd., and Chairman of Board of Directors of Macao Young Entrepreneur Incubation Centre. He is also the Deputy of the Macao SAR to the 13th National People’s Congress, Deputy of Legislative Assembly of the Macao SAR, and member of the Economic Development Committee of the Macao SAR. In addition, he serves as a member of the National Committee of China Association for Science and Technology, Vice-President of Board of Directors of Macao Chamber of Commerce, Vice-President of General Assembly of the Macao Association of Building Contractors and Developers, President of Association of Macao Engineering Consultant Companies. Mr. Chui served as the President of Hou Kong Junior Chamber in 1994 and President of Junior Chamber International Macao, China in 1999. He was the President of Committee for Building Appraisal of the Macao SAR from 2002 to 2015. He served as member and Vice-President of the Committee of Cultural Industries of the Macao SAR from 2010 to 2016. Currently he serves as Non Executive Director of Luso International Banking Ltd. and Board Member of Macao Science Center. Mr. Chui is a registered Urban Planner and Civil Engineer of Macao. He is also a registered Civil Engineer and Structural Engineer (Senior Engineer Level) of California, USA. Mr. Chui received his Bachelor’s Degree in Civil Engineering from University of Washington in 1981, and received his Master’s Degree in Civil Engineering from University of California, Berkeley in 1983. He graduated from Tsinghua University in 2002 with a Doctor’s Degree in Urban Planning.

- The table of the Bank’s senior management on page 60 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

Name	Position
Wang Jiang .....	President

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

4. *The paragraph of Sun Yu's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*
5. *The paragraph of Xiao Wei's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*

## SCHEDULE 3

### DESCRIPTION ON BANK OF CHINA LIMITED, HONG KONG BRANCH'S 2021 TRANSITION BONDS

The Bank has prepared *Bank of China Limited Transition Bonds Management Statement* (the “**Management Statement**”). This Management Statement has been prepared to demonstrate the Bank will issue transition bonds (“**Transition Bonds**”) (A) in accordance with the *Climate Transition Finance Handbook (2020)* published by International Capital Market Association (the “**ICMA**”), (B) in alignment with the four pillars of relevant ICMA principles (for example, ICMA Green Bond Principles 2018 (GBP)), and (C) as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, and including the principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*”, to finance and/or refinance eligible transition projects which are in line with strategic pathways of carbon neutrality goals and strategies of the countries and regions the projects are located in.

For Transition Bonds issued under this Management Statement, the Bank will perform climate transition finance-related disclosures in accordance with *ICMA Climate Transition Finance Handbook (2020)* and in alignment with the four pillars of relevant ICMA principles (Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting).

#### I. Climate Transition Finance-related Recommended Disclosure

In order to raise market awareness of the “Bank’s Green and Low-carbon Finance” strategy which includes transition finance, relevant internal governance and management, business achievement, applicable credit policy and planning in the future, information disclosure planning and, as a financial institution, the Bank’s credit service mechanism for helping corporate clients to achieve decarbonisation strategy and targets, the Bank has considered below four disclosures in accordance with the *Climate Transition Finance Handbook (2020)* disclosure recommendation:

1. Climate Transition Strategy and Governance;
2. Business Model Environmental Materiality;
3. Climate Transition Strategy to be Science-based including Targets and Pathways; and
4. Implementation Transparency.

#### II. Use of Proceeds

The Bank shall select eligible projects set out in the Management Statement in consideration of climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, including the two principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*” and relevant measurable quantitative indicators as thresholds (if applicable), together with the list of “*Explicitly Excluded Projects*”. The proceeds raised from Transition Bonds will be used for financing and/or refinancing of eligible projects.

#### III. Project Evaluation and Selection

Based on the project compliance documents and referring to criteria and standards of eligible project categories defined in the Management Statement, the Bank’s domestic and overseas branches shall conduct preliminary screening of eligible projects, to form the list of nominated projects and submit to the headquarters for further review.

The Bank’s headquarters shall review each of the nominated projects, and then submit to professional third party agencies for an independent assessment. Approval will be granted to nominated projects certified by the professional third party agencies. The approved projects will form the eligible project list (“**Eligible Project List**”).

The Bank’s headquarters shall review the Eligible Project List on a quarterly basis and determine if any change(s) is necessary (for example, if a project has become ineligible due to amortization, prepayment, sale or other reasons). If such change(s) is necessary, the headquarters shall organise domestic and overseas branches to nominate new projects and approve the eligible ones to replace projects that have become ineligible due to amortization, prepayment, sale or other reasons.

#### IV. Management of Proceeds

Prior to the issuance of the Transition Bonds, the Bank shall develop the preliminary Eligible Project List to ensure that proceeds raised from the Transition Bonds can be allocated to the eligible projects.

The Bank shall record the source and allocation of proceeds in a separate ledger management system to ensure that the proceeds of the Transition Bonds are properly managed and used. The ledger system shall contain information including but not limited to:

- transaction information (including but not limited to issue amount, coupon, issue date and maturity date, etc.); and
- proceeds allocation information (including but not limited to project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.).

The Bank shall review and update the ledger on time. Any proceeds allocated to the projects that have been amortized, prepaid, sold or otherwise become ineligible due to other reasons shall be reallocated to newly nominated and approved projects.

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 “*Explicitly Excluded Projects*”). The unallocated proceeds could be temporarily invested in green bonds or transition 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 projects.

## **V. Reporting**

The Bank will make disclosure in relation to the eligible projects’ proceeds allocation and environmental impacts on an annual basis on the official website (<http://www.boc.cn/en/investor/ir10/>) when the Transition Bonds remain outstanding. The contents to be disclosed annually include but not limited to:

1. annual report of the Transition Bonds, where the content includes but not limited to the following proceeds allocation and environmental impacts information:
  - a brief description of the eligible projects where the proceeds were allocated, and breakdown in terms of amount and percentage allocated to each of the categories;
  - the unallocated proceeds and how they are invested temporarily;
  - appropriate case information of the selected eligible projects; and
  - the environmental benefits of each category of the eligible projects where the proceeds were allocated.
2. an attestation report for the annual report issued by a qualified third party; and
3. an attestation report for the use of proceeds issued by a qualified third party.

## **Eligible Project List**

As at 4 January 2021, the Bank has established a list of eligible projects, with an approximated total value of RMB 5,168.99 million. Nominated projects list may evolve over time. The following is detailed information about the eligible project.

### Eligible Project List

No.	Region	Project	Eligible Project Categories	Meeting the Quantitative Indicators & Eligibility Thresholds in the Eligible Project Categories	Loan Amount (RMB million)
1	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	190.00
2	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	462.97
3	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	513.00
4	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	77.34
5	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	195.49
6	Northern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	609.66
7	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	535.74
8	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	567.51
9	Northwest China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	947.00
10	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	139.68
11	Southern China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	168.50
12	Northwest China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	500.00
13	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	105.50
14	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	156.60
<b>Total Loan Amount (RMB million)</b>					<b>5,168.99</b>

The following tables set forth certain information about the expected loan size breakdown of the projects in the existing list. However, since the total loan amount of the projects in the existing list is greater than the aggregate principal amount of the Transition Bonds described in this Pricing Supplement, and the balances of the loans of the projects in the existing



list are subject to changes such as disbursements, amortisation and prepayment, it is likely that the actual Eligible Project List to which the proceeds of the Transition Bonds will be allocated will be different from the existing list.

<b>Location</b>	<b>Proportion (%)</b>
Eastern China	19.19
Northern China	11.80
Southern China	41.02
Northwest China	27.99
<b>Total</b>	<b>100.00</b>

  

<b>Status</b>	<b>Proportion (%)</b>
Released loans	90.33
Unreleased loans	9.67
<b>Total</b>	<b>100.00</b>

  

<b>Category</b>	<b>Proportion (%)</b>
Public Utility Industry	87.07
Cement Industry	12.93
<b>Total</b>	<b>100.00</b>

The following sets forth certain information of sample eligible projects:

- A Natural Gas based Cogeneration Project located in Ningxia Hui Autonomous Region of China. The project is equipped with 4×200MW level gas-steam combined cycle cogeneration units with a total natural gas consumption of about  $10.705 \times 10^8$  Nm<sup>3</sup>/year. The project will generate  $4.72 \times 10^6$  MWh electricity annually and supply steam  $5.76 \times 10^6$  GJ annually, which will result in the CO<sub>2</sub> emissions reduction of about 116,338 tons/year, calculated based on the UNFCCC CDM methodology AM0107 *New natural gas based cogeneration plant*. Carbon emission from nature gas of this project is about 55.65 tons CO<sub>2</sub>/TJ, which is 23.6% below the national average of 72.8 tons CO<sub>2</sub>/TJ according to *International Energy Agency-Data and statistics*, which is available at: <https://www.iea.org>.
- A Waste Heat Recovery and Power Generation Project at Cement Plant located in Shaanxi Province of China. The project is equipped with a pure low-temperature waste heat recovery and power generation system with the installed capacity of 15 MW on one clinker line. The project will deliver 76,170 MWh electricity annually through recovering and utilizing the waste heat from the clinker line, which will result in the CO<sub>2</sub> emissions reduction of about 47,175 tons/year, calculated based on the UNFCCC CDM methodology ACM0012 *Waste energy recovery*. Energy consumption of cement clinker production in this project is about 93 kg standard coal/ton, which is 11.4% lower than the 2020 target value of 105 kg standard coal/ton as defined in “13<sup>th</sup> Five-Year Comprehensive Work Plan for Energy-saving and Emission Reduction” issued by State Council of China.

## SCHEDULE 4

*The sections entitled “European Economic Area and the United Kingdom” and “Selling Restrictions Addressing Additional United Kingdom Securities Laws” under “Subscription and Sale” in the Offering Circular shall be deleted in its entirety and replaced as follows:*

### **European Economic Area**

Each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **“Non-exempt Offer”**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

### **United Kingdom**

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

Each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

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

- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in **Error! Reference source not found.** to **Error! Reference source not found.** above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

#### ***Other regulatory restrictions***

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
- (b) where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Relevant Obligor; and
- (d) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**ANNEX 2:  
PRICING SUPPLEMENT FOR THE 2024 HONG KONG NOTES**

**IMPORTANT NOTICE**

<b>THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.</b>
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**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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

## PRICING SUPPLEMENT

Pricing Supplement dated 7 January 2021

Bank of China Limited, Hong Kong Branch

Issue of U.S.\$500,000,000 0.875 per cent. 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 28 April 2020, as supplemented by the supplemental offering circular dated 14 September 2020 (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented and the additional disclosure relevant to the Notes in Schedules 1 and 2 hereof.

1.	Issuer:	Bank of China Limited, Hong Kong Branch
2.	(i) Series Number:	105
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States Dollars ("U.S.\$")
4.	Aggregate Nominal Amount:	U.S.\$500,000,000
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5.	(i) Issue Price:	99.829 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$499 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:	14 January 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior
9.	Maturity Date:	14 January 2024
10.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par

- |     |   |  |
|-----|---|--|
| 12. | Change of Interest or Redemption/Payment Basis:   | Not Applicable   |
| 13. | Put/Call Options:   | Not Applicable   |
| 14. | Listing:  | <p>Application will be made to the Hong Kong Stock Exchange.</p> <p>Expected effective listing date is 15 January 2021.</p>  |
| 15. | <p>(i) Date of approval for issuance of Notes obtained:</p> <p>(ii) Date of regulatory approval(s) for issuance of Notes obtained</p> | <p>Board approval: 27 March 2020</p> <p>Shareholders' approval: 30 June 2020</p> <p>NDRC pre-issuance registration: Pursuant to the Approval by the Enterprise Borrowing Foreign Debt Registration Certificate of 2020 (《企业借用外债备案登记证明》(发改办外资备[2020] 78 号)) issued by the NDRC General Office on 20 February 2020 (the "NDRC Approval"), Bank of China Limited (the "Bank") is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.</p> |
| 16. | Method of distribution:   | Syndicated   |

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

- |     |  |  |
|-----|--|--|
| 17. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 0.875 per cent. per annum payable semi-annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 14 January and 14 July in each year, commencing on 14 July 2021 and ending on the Maturity Date. |
|     | (iii) Fixed Coupon Amount:   | U.S.\$4.375 per Calculation Amount   |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable   |
| 18. | <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 on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

## DISTRIBUTION

35.	(i) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, BNP Paribas, Crédit
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Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Limited, Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited (the "**Managers**")

(ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager

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|-----|--|---|
| 36. | If non-syndicated, name and address of Dealer: | Not Applicable                            |
| 37. | U.S. Selling Restrictions:                     | Reg. S Category 2; TEFRA not applicable   |
| 38. | Prohibition of Sales to EEA Retail Investors:  | Not Applicable                            |
| 39. | Prohibition of Sales to UK Retail Investors:   | Not Applicable                            |
| 40. | Additional selling restrictions:               | See Schedule 4 to this Pricing Supplement |

#### OPERATIONAL INFORMATION

- |     |  |  |
|-----|--|--|
| 41. | ISIN Code:   | XS2279870575                               |
| 42. | Common Code:   | 227987057                                  |
| 43. | Legal Entity Identifier:   | 54930053HGCFWVHYZX42                       |
| 44. | CUSIP:   | Not Applicable                             |
| 45. | CMU Instrument Number:   | Not Applicable                             |
| 46. | Any clearing system(s) other than Euroclear/<br>Clearstream, Luxembourg, DTC and the CMU<br>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                             |
|     | Alternative Trustee (if any):  | Not Applicable                             |

#### GENERAL

- |     |         |   |
|-----|---------|---|
| 50. | Ratings | The Notes to be issued are expected to be rated:<br><br>Moody's: A1;<br><br>Fitch: A; and |
|-----|---------|---|

S&P: A.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance eligible transition projects as described in Schedule 3 hereto entitled “*Description on Bank of China Limited, Hong Kong Branch’s 2021 Transition Bonds*” and in accordance with applicable laws and regulations. See “*Description on Bank of China Limited, Hong Kong Branch’s 2021 Transition Bonds*” set out in Schedule 3 for further details.

## **STABILISING**

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

## **PURPOSE OF PRICING SUPPLEMENT**

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

## **RESPONSIBILITY**

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

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

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

By: .....

*Duly authorised*

## SCHEDULE 1

*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. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:*

### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS TRANSITION BONDS**

***The Notes being issued as transition bonds may not be a suitable investment for all investors seeking exposure to transition or other equivalently-labelled assets***

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, and has expressed a limited assurance conclusion on such description (the "**Attestation Report**").

The *Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds* is prepared in accordance with the *Climate Transition Finance Handbook 2020* published by International Capital Market Association (the "ICMA"), in alignment with the four pillars of relevant ICMA principles as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy* and including the principles of "Avoidance of Carbon Lock-in" and "Do No Significant Harm".

The Attestation Report is not incorporated into and does not form part of this Pricing Supplement. The Attestation Report and Management Statement are not a recommendation to buy, sell or hold securities and are only current as of their respective dates of issue and are 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 Managers accepts 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.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Transition Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Transition Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Transition Bonds in connection with transition or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Transition Bonds, may affect the value and/or trading price of the Transition Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in transition or other equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Transition Bonds fulfil the relevant environmental criteria. Each potential purchaser of the Transition Bonds should (i) have regard to the relevant projects and eligibility criteria described under "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Transition Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank's website (<https://www.boc.cn/en/investor/ir10/>).

## SCHEDULE 2

*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 table of Board of Directors in the “Directors” section on page 55 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

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

- The following paragraph shall be inserted underneath the paragraph of Chen Chunhua’s biography on page 59 of the Supplemental Offering Circular dated 14 September 2020.*

**Chui Sai Peng Jose**, has served as Independent Non-executive Director of the Bank since September 2020. Mr. Chui is currently the President of CAA City Planning & Engineering Consultants Ltd. of Macao, and Da Chang (Zhuhai) Concrete Pile Co., Ltd., CEO of Parafuturo de Macau Investment and Development Ltd., and Chairman of Board of Directors of Macao Young Entrepreneur Incubation Centre. He is also the Deputy of the Macao SAR to the 13th National People’s Congress, Deputy of Legislative Assembly of the Macao SAR, and member of the Economic Development Committee of the Macao SAR. In addition, he serves as a member of the National Committee of China Association for Science and Technology, Vice-President of Board of Directors of Macao Chamber of Commerce, Vice-President of General Assembly of the Macao Association of Building Contractors and Developers, President of Association of Macao Engineering Consultant Companies. Mr. Chui served as the President of Hou Kong Junior Chamber in 1994 and President of Junior Chamber International Macao, China in 1999. He was the President of Committee for Building Appraisal of the Macao SAR from 2002 to 2015. He served as member and Vice-President of the Committee of Cultural Industries of the Macao SAR from 2010 to 2016. Currently he serves as Non Executive Director of Luso International Banking Ltd. and Board Member of Macao Science Center. Mr. Chui is a registered Urban Planner and Civil Engineer of Macao. He is also a registered Civil Engineer and Structural Engineer (Senior Engineer Level) of California, USA. Mr. Chui received his Bachelor’s Degree in Civil Engineering from University of Washington in 1981, and received his Master’s Degree in Civil Engineering from University of California, Berkeley in 1983. He graduated from Tsinghua University in 2002 with a Doctor’s Degree in Urban Planning.

3. *The table of the Bank's senior management on page 60 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

<b>Name</b>	<b>Position</b>
Wang Jiang .....	President
Wang Wei .....	Executive Vice President
Lin Jingzhen .....	Executive Vice President
Zheng Guoyu .....	Executive Vice President
Liu Qiuwan.....	Chief Information Officer
Liu Jiandong .....	Chief Risk Officer
Mei Feiqi .....	Secretary to the Board of Directors and Company Secretary

4. *The paragraph of Sun Yu's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*
5. *The paragraph of Xiao Wei's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*

## SCHEDULE 3

### DESCRIPTION ON BANK OF CHINA LIMITED, HONG KONG BRANCH'S 2021 TRANSITION BONDS

The Bank has prepared *Bank of China Limited Transition Bonds Management Statement* (the “**Management Statement**”). This Management Statement has been prepared to demonstrate the Bank will issue transition bonds (“**Transition Bonds**”) (A) in accordance with the *Climate Transition Finance Handbook (2020)* published by International Capital Market Association (the “**ICMA**”), (B) in alignment with the four pillars of relevant ICMA principles (for example, ICMA Green Bond Principles 2018 (GBP)), and (C) as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, and including the principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*”, to finance and/or refinance eligible transition projects which are in line with strategic pathways of carbon neutrality goals and strategies of the countries and regions the projects are located in.

For Transition Bonds issued under this Management Statement, the Bank will perform climate transition finance-related disclosures in accordance with *ICMA Climate Transition Finance Handbook (2020)* and in alignment with the four pillars of relevant ICMA principles (Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting).

#### I. Climate Transition Finance-related Recommended Disclosure

In order to raise market awareness of the “Bank’s Green and Low-carbon Finance” strategy which includes transition finance, relevant internal governance and management, business achievement, applicable credit policy and planning in the future, information disclosure planning and, as a financial institution, the Bank’s credit service mechanism for helping corporate clients to achieve decarbonisation strategy and targets, the Bank has considered below four disclosures in accordance with the *Climate Transition Finance Handbook (2020)* disclosure recommendation:

5. Climate Transition Strategy and Governance;
6. Business Model Environmental Materiality;
7. Climate Transition Strategy to be Science-based including Targets and Pathways; and
8. Implementation Transparency.

#### II. Use of Proceeds

The Bank shall select eligible projects set out in the Management Statement in consideration of climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, including the two principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*” and relevant measurable quantitative indicators as thresholds (if applicable), together with the list of “*Explicitly Excluded Projects*”. The proceeds raised from Transition Bonds will be used for financing and/or refinancing of eligible projects.

#### III. Project Evaluation and Selection

Based on the project compliance documents and referring to criteria and standards of eligible project categories defined in the Management Statement, the Bank’s domestic and overseas branches shall conduct preliminary screening of eligible projects, to form the list of nominated projects and submit to the headquarters for further review.

The Bank’s headquarters shall review each of the nominated projects, and then submit to professional third party agencies for an independent assessment. Approval will be granted to nominated projects certified by the professional third party agencies. The approved projects will form the eligible project list (“**Eligible Project List**”).

The Bank’s headquarters shall review the Eligible Project List on a quarterly basis and determine if any change(s) is necessary (for example, if a project has become ineligible due to amortization, prepayment, sale or other reasons). If such change(s) is necessary, the headquarters shall organise domestic and overseas branches to nominate new projects and approve the eligible ones to replace projects that have become ineligible due to amortization, prepayment, sale or other reasons.

#### IV. Management of Proceeds



Prior to the issuance of the Transition Bonds, the Bank shall develop the preliminary Eligible Project List to ensure that proceeds raised from the Transition Bonds can be allocated to the eligible projects.

The Bank shall record the source and allocation of proceeds in a separate ledger management system to ensure that the proceeds of the Transition Bonds are properly managed and used. The ledger system shall contain information including but not limited to:

- transaction information (including but not limited to issue amount, coupon, issue date and maturity date, etc.); and
- proceeds allocation information (including but not limited to project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.).

The Bank shall review and update the ledger on time. Any proceeds allocated to the projects that have been amortized, prepaid, sold or otherwise become ineligible due to other reasons shall be reallocated to newly nominated and approved projects.

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 “*Explicitly Excluded Projects*”). The unallocated proceeds could be temporarily invested in green bonds or transition 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 projects.

## **V. Reporting**

The Bank will make disclosure in relation to the eligible projects’ proceeds allocation and environmental impacts on an annual basis on the official website (<http://www.boc.cn/en/investor/ir10/>) when the Transition Bonds remain outstanding. The contents to be disclosed annually include but not limited to:

1. annual report of the Transition Bonds, where the content includes but not limited to the following proceeds allocation and environmental impacts information:
  - a brief description of the eligible projects where the proceeds were allocated, and breakdown in terms of amount and percentage allocated to each of the categories;
  - the unallocated proceeds and how they are invested temporarily;
  - appropriate case information of the selected eligible projects; and
  - the environmental benefits of each category of the eligible projects where the proceeds were allocated.
2. an attestation report for the annual report issued by a qualified third party; and
3. an attestation report for the use of proceeds issued by a qualified third party.

## **Eligible Project List**

As at 4 January 2021, the Bank has established a list of eligible projects, with an approximated total value of RMB 5,168.99 million. Nominated projects list may evolve over time. The following is detailed information about the eligible project.

### Eligible Project List

No.	Region	Project	Eligible Project Categories	Meeting the Quantitative Indicators & Eligibility Thresholds in the Eligible Project Categories	Loan Amount (RMB million)
1	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	190.00
2	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	462.97
3	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	513.00
4	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	77.34
5	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	195.49
6	Northern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	609.66
7	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	535.74
8	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	567.51
9	Northwest China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	947.00
10	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	139.68
11	Southern China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	168.50
12	Northwest China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	500.00
13	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	105.50
14	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	156.60
<b>Total Loan Amount (RMB million)</b>					<b>5,168.99</b>

The following tables set forth certain information about the expected loan size breakdown of the projects in the existing list. However, since the total loan amount of the projects in the existing list is greater than the aggregate principal amount of the Transition Bonds described in this Pricing Supplement, and the balances of the loans of the projects in the existing list are subject to changes such as disbursements, amortisation and prepayment, it is likely that the actual Eligible Project List to which the proceeds of the Transition Bonds will be allocated will be different from the existing list.

<b>Location</b>	<b>Proportion (%)</b>
Eastern China	19.19
Northern China	11.80
Southern China	41.02
Northwest China	27.99
<b>Total</b>	<b>100.00</b>

  

<b>Status</b>	<b>Proportion (%)</b>
Released loans	90.33
Unreleased loans	9.67
<b>Total</b>	<b>100.00</b>

  

<b>Category</b>	<b>Proportion (%)</b>
Public Utility Industry	87.07
Cement Industry	12.93
<b>Total</b>	<b>100.00</b>

The following sets forth certain information of sample eligible projects:

- A Natural Gas based Cogeneration Project located in Ningxia Hui Autonomous Region of China. The project is equipped with 4×200MW level gas-steam combined cycle cogeneration units with a total natural gas consumption of about 10.705×10<sup>8</sup> Nm<sup>3</sup>/year. The project will generate 4.72×10<sup>6</sup> MWh electricity annually and supply steam 5.76×10<sup>6</sup> GJ annually, which will result in the CO<sub>2</sub> emissions reduction of about 116,338 tons/year, calculated based on the UNFCCC CDM methodology AM0107 *New natural gas based cogeneration plant*. Carbon emission from nature gas of this project is about 55.65 tons CO<sub>2</sub>/TJ, which is 23.6% below the national average of 72.8 tons CO<sub>2</sub>/TJ according to *International Energy Agency-Data and statistics*, which is available at: <https://www.iea.org>.
- A Waste Heat Recovery and Power Generation Project at Cement Plant located in Shaanxi Province of China. The project is equipped with a pure low-temperature waste heat recovery and power generation system with the installed capacity of 15 MW on one clinker line. The project will deliver 76,170 MWh electricity annually through recovering and utilizing the waste heat from the clinker line, which will result in the CO<sub>2</sub> emissions reduction of about 47,175 tons/year, calculated based on the UNFCCC CDM methodology ACM0012 *Waste energy recovery*. Energy consumption of cement clinker production in this project is about 93 kg standard coal/ton, which is 11.4% lower than the 2020 target value of 105 kg standard coal/ton as defined in “13<sup>th</sup> Five-Year Comprehensive Work Plan for Energy-saving and Emission Reduction” issued by State Council of China.

## SCHEDULE 4

*The sections entitled “European Economic Area and the United Kingdom” and “Selling Restrictions Addressing Additional United Kingdom Securities Laws” under “Subscription and Sale” in the Offering Circular shall be deleted in its entirety and replaced as follows:*

### **European Economic Area**

Each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

### **United Kingdom**

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

Each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

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

- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in **Error! Reference source not found.** to **Error! Reference source not found.** above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

#### ***Other regulatory restrictions***

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year:
  - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
    - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
- (b) where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Relevant Obligor; and
- (d) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**ANNEX 3:  
PRICING SUPPLEMENT FOR THE 2022 MACAU NOTES**

**IMPORTANT NOTICE**

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached document. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of Your Representation:** This document is being sent to you at your request and by accepting the e-mail and accessing the attached document, you shall be deemed to represent to the Issuer, the Managers (each as defined in the attached document) (1) that you are a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) outside of the United States, (2) that the electronic mail address that you provided and to which this electronic mail has been delivered is not located in the United States, and (3) that you consent to delivery of the attached and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Managers nor their respective affiliates and their respective directors, officers, employees, representatives, agents and each person who controls the Issuer, any Manager or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THIS OFFERING IS MADE IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer or the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Manager or any affiliate of it is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

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You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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

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

## **PRICING SUPPLEMENT**

**Pricing Supplement dated 14 September 2020**

**Bank of China Limited, Macau Branch**

**Issue of CNY3,000,000,000 3.15 per cent. Notes due 2022**

**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 28 April 2020, as supplemented by the supplemental offering circular dated 14 September 2020 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented.

- |    |                    |  |
|----|--------------------|--|
| 1. | Issuer:            | Bank of China Limited, Macau Branch  |
|    |                    | For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (a) Series Number: | 102  |



	(b) Tranche Number:	001
3.	Specified Currency or Currencies:	Renminbi (CNY)
4.	Aggregate Nominal Amount:	CNY3,000,000,000
	(a) Series:	CNY3,000,000,000
	(b) Tranche:	CNY3,000,000,000
5.	(a) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(b) Net Proceeds:	Approximately CNY2,994,800,000
6.	(a) Specified Denominations:	CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
	(b) Calculation Amount:	CNY10,000
7.	(a) Issue Date:	21 September 2020
	(b) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior
9.	Maturity Date:	The Interest Payment Date falling on or nearest to 21 September 2022
10.	Interest Basis:	3.15 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Listing:	Application will be made to The Stock Exchange of Hong Kong Limited (the <b>Hong Kong Stock Exchange</b> ) for the listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange. Admission to the listing of the Notes on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Issuer or the Notes.  Expected effective listing date is 22 September 2020.
15.	(a) Date of approval for issuance of Notes obtained	Board approval: 27 March 2020 Shareholders' approval: 30 June 2020
	(b) 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 2020 (《企业借用外债备案登记证明》(发改办外资备[2020]78号)) issued by the NDRC General Office on 20 February 2020 (the **NDRC Approval**), Bank of China Limited (the **Bank**) is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.

16. Method of distribution: Syndicated

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

17.	<b>Fixed Rate Note Provisions</b>	Applicable
(a)	Rate of Interest:	3.15 per cent. per annum payable semi-annually in arrear
(b)	Interest Payment Date(s):	21 March and 21 September in each year, commencing on 21 March 2021 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
(c)	Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/365 (fixed)
(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
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>	CNY10,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	CNY10,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation

reasons, change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	<b>Form of Notes:</b>	<b>Registered Notes:</b>
		Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Macau
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, renominalisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	The provisions in Condition 21 (Further Issues) apply
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, BNP Paribas, Agricultural Bank of China Limited Hong Kong Branch, Citigroup Global Markets Limited, DBS Bank Ltd., KGI Asia Limited, Mizuho Securities Asia Limited and The Bank of Nova Scotia, Hong Kong Branch (the <b>Managers</b> )
	(b) Stabilising Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilising manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable

37.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA not applicable
38.	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
39.	Additional selling restrictions:	<p><b>Macau</b></p> <p>The Notes have not been and will not be promoted, distributed, sold or delivered in Macau, or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and Guidelines no. 009/B/2019-DSB/AMCM and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau and Guidelines no. 009/B/2019-DSB/AMCM, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority and Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the <b>MOX</b>), in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.</p>

## OPERATIONAL INFORMATION

40.	ISIN Code:	XS2231589511
41.	Common Code:	223158951
42.	Legal Entity Identifier:	54930053HGCFWVHYZX42
43.	CUSIP:	Not Applicable
44.	CMU Instrument Number:	Not Applicable
45.	Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s):	Not Applicable
46.	Delivery:	Delivery against payment
47.	Trustee:	The Bank of New York Mellon, London Branch
48.	Additional Paying Agent(s) (if any):	Not Applicable
	Alternative Trustee (if any):	Not Applicable

## GENERAL

49. The aggregate principal amount of Notes issued U.S.\$438,538,788.76 has been translated into United State dollars at the rate of U.S.\$1 = CNY6.8409, producing a sum of (for Notes not denominated in United State dollars):
50. Ratings: The Notes to be issued are expected to be rated:
- Moody's: A1;
- Fitch: A; and
- S&P: A.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance marine related eligible green projects as defined in the Bank of China Limited Sustainability Series Bonds Management Statement.

## STABILISING

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

## PURPOSE OF PRICING SUPPLEMENT

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

## **RESPONSIBILITY**

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

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

Signed on behalf of Bank of China Limited, Macau Branch

By: .....  
*Duly authorised*

## **SCHEDULE 1**

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

The Issuer first opened its office in Macau in 1950, formerly named “Banco Nam Tung”, then renamed to “Bank of China Limited” in 1987 and became the 9th overseas branch of the Bank.

The Issuer holds a full banking licence and provides corporate banking, personal banking and related financial services in Macau. In recent years, the Issuer has also expanded its business in investment banking, structural financing and comprehensive cross-border banking services in order to provide better internationalised professional services for its customers.

The Issuer has upheld the principle of “Rooted in Macau, Steadfast in Serving” for over sixty years and has become a mainstream bank in Macau. As an important financial partner of the Macau SAR Government, the Issuer acts as one of the two note-issuing banks, the agent bank for the Public Treasury, the MOP and RMB RTGS settlement bank, and the clearing bank for HKD, USD and RMB. The Issuer also serves as the Chairman of the Macau Association of Banks.

As at 30 June 2020, the Issuer employed more than 1,800 employees, had 36 sub-branches with about 40% of the local market share in mainstream businesses such as savings, loan and profit.

The Issuer is licensed by the Monetary Authority of Macao (**MAM**) (in Portuguese, Autoridade Monetária de Macau) and is subject to its regulation and supervision.

## **SCHEDULE 2**

### **TAXATION IN MACAU**

#### **Macau**

There is no withholding or other tax or duty imposed by the laws of Macau on any payment except that any bank operating from its licensed establishment in Macau may – under certain tax regulations which are currently suspended in accordance with the law 22/2019 (budget law of 2020) – be required to withhold stamp duty of 1 per cent. of the amount of any interest, fees, commissions or other sums (excluding the amount of any principal) received by it.

Apart from stamp duty imposed on certain banking transactions, there are no specific financial transactions/banking services taxes in Macau.

In general, depending on the type of the company, companies in Macau are subject to Macau complementary tax of 12 per cent. on profits earned in or derived from their activities conducted in Macau for taxable income over MOP\$600,000 and are required to set aside a minimum of 10 per cent. to 25 per cent. of the entity's profit after taxation to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25 per cent. to 50 per cent. of the entity's share capital in accordance with the provisions of the Macau Commercial Code.



### SCHEDULE 3

*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. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:*

#### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS BLUE BONDS**

*The Notes being issued as blue bonds (the "Blue Bonds") may not be a suitable investment for all investors seeking exposure to sustainable blue economy assets or green assets*

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "*Description on Bank of China's 2020 Blue Bonds*" in Schedule 4, and has expressed a limited assurance opinion on such description (the **Attestation Report**). The criteria for Ernst & Young Hua Ming LLP's procedures are the Green Bond Principles 2018 (**Green Bond Principles**) published by International Capital Market Association (**ICMA**).

The Attestation Report is not incorporated into, and does not form part of, 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 Ernst & Young Hua Ming LLP or the Managers accepts 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.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under "*Description on Bank of China's 2020 Blue Bonds*" in Schedule 4, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Blue Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Blue Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Blue Bonds in connection with blue or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on sustainable blue economy, with respect to such Blue Bonds, may affect the value and/or trading price of the Blue Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in blue, green or equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Blue Bonds fulfil the relevant sustainable blue economy and/or other criteria. Each potential purchaser of the Blue Bonds should (i) have regard to the relevant projects and eligibility criteria described under "*Description on Bank of China's 2020 Blue Bonds*" in Schedule 4 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Blue Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank's website (<https://www.boc.cn/en/investor/>).

## SCHEDULE 4

### DESCRIPTION ON BANK OF CHINA'S 2020 BLUE BONDS

In accordance with the *Green Bond Principles* (2018) published by International Capital Market Association (ICMA) (**ICMA Green Bond Principles**), the Bank established the Bank of China Sustainability Series Bonds Internal Management Regulation (the **Regulation**) and the Bank of China Limited Sustainability Series Bonds Management Statement (the **Management Statement**), which defined the use and management of proceeds, project evaluation and screening, as well as information disclosure and reporting.

#### **Use and Management of Proceeds**

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury on the use and management of proceeds. The Bank will employ a separate ledger to manage the transfer, allocation and payback of proceeds. The ledger will be updated and maintained on a quarterly basis to make sure all of the proceeds can be traced and invested in eligible projects.

The Bank will allocate the proceeds to the nominated eligible projects within 24 months of issuance of the bonds. As long as Blue Bonds are outstanding, the unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and money market instruments with good credit rating and market liquidity, or kept in cash until they are allocated to eligible projects. However, they are not allowed to invest in greenhouse gas intensive, highly polluting nor energy intensive projects.

#### ***Project Evaluation and Selection***

The Bank will follow the procedures below to evaluate and select the eligible green projects:

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

Domestic and overseas branches of the Bank shall conduct a preliminary screening of potential projects in accordance with the criteria and standards set out in the Bank's internal regulations and the eligible green project categories as described above, and form a list of nominated projects which will be submitted to the Headquarters of the Bank for review.

##### **2. Review and Approval**

The Headquarters of the Bank shall review each of the nominated projects for approval as eligible green projects. The approved projects will form an eligible green project list (the **Eligible Green Project List**).

##### **3. Update and Maintenance**

The Headquarters of the Bank shall review the Eligible Green Project List on a quarterly basis and determine if any changes are necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible). The Headquarters of the Bank shall organise domestic and overseas branches to nominate new projects, and approve the eligible ones to replace projects that have amortised, been prepaid, sold or otherwise become ineligible.

#### ***Management of Proceeds***

Due to its global network, the Bank will allocate the net proceeds of the Blue Bonds to eligible green projects across various domestic and overseas markets. The Bank has established an effective mechanism to manage the proceeds, ensuring that the proceeds of the Blue Bonds will be used to fund the eligible green projects.

##### **1. Planning for Use of Proceeds**

Prior to the issuance of Blue Bonds, the Bank shall evaluate the recent and pipeline capital spending and develop a preliminary Eligible Green Project List in accordance with the procedures described above to ensure that the proceeds of the Blue Bonds can be allocated to eligible green projects in a timely manner.

##### **2. Management of Separate Ledger**

The Bank shall record the source and allocation of proceeds in a separate ledger to ensure that all the net proceeds of the Blue Bonds are used to fund eligible green projects. The ledger shall contain detailed information of the capital source (including the issue amount, the coupon rate, the issue date and the maturity date of the Blue Bonds) and the capital allocation (including the project name, the borrower description, the project category, the balance, the release date, the repayment date, and the interest rate of the loan). The Bank will review and update the ledger on a quarterly basis. Any proceeds allocated to the projects that have amortised, been prepaid, sold or otherwise become ineligible shall be reallocated to newly nominated and approved green projects.

### **3. Use of Unallocated Proceeds**

Unallocated proceeds shall not be invested in greenhouse gas (GHG) intensive or highly polluting or energy intensive projects. The unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and in money market instruments with good credit rating and market liquidity, or kept in cash until they are allocated to eligible green projects.

#### ***Reporting***

As long as the Blue Bonds are outstanding, the Bank will make and keep readily available up-to-date information on the use of proceeds and the environmental performance of the eligible projects within 120 days after the end of each fiscal year on the official website (<http://www.boc.cn/en/investor/ir10/>) and through other channels where feasible, such as annual reports or social responsibility reports. In addition, the Bank will confirm that the use of proceeds of the Blue Bonds conforms to the Management Statement on its official website (<http://www.boc.cn/en/investor/ir10/>) on a quarterly basis.

The Bank intends to maintain the transparency of information disclosure following the best practices recommended by the ICMA Green Bond Principles. The following contents will be disclosed annually:

1. A brief description of the eligible green projects to which the proceeds of the Blue Bonds were allocated, and the amount and percentage allocated to each of the categories;
2. An attestation report issued by a specialised certification body assuring allocation of proceeds; and
3. The expected environmental impacts of the eligible green projects to which the proceeds of the Blue Bonds have been allocated, which will be based on the financing share of the projects.

The Bank will adopt some quantitative performance measures of certain categories, where feasible, and disclose them on an aggregated portfolio basis. The environmental impact section will be reviewed by a specialised certification body.

Ernst & Young Hua Ming LLP has been appointed by the Bank to provide the attestation report and environmental impact review (referred to above) for so long as the Blue Bonds described in this Pricing Supplement remain outstanding.

#### **Eligible Green Project List**

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department and Credit Management Department and other relevant departments on project evaluation and selection, making sure that the selection of eligible projects meets the eligibility criteria as specified in the Management Statement.

In addition, the eligible projects selected shall meet requirements of the sustainable blue economy. A sustainable blue economy is a marine-based economy seeking to promote economic growth and preserve marine ecological environment, while ensuring the sustainable use of marine resources.

In order to facilitate the restoration of marine ecological environment, the efficient use of resources, and the development of marine industry, categories of eligible projects endorsed under the Blue Bonds include:

- Renewable energy, including but not limited to offshore wind power projects, which promotes the development of marine renewable energy;
- Sustainable water and wastewater management, including but not limited to marine related integrated sewage treatment projects in coastal cities, which reduces the discharge of untreated sewage to the seas and coastal areas.

As at 12 September 2020, the Bank nominated 25 projects, with an approximated total value of RMB7,129.89 million. The expected overall environmental benefits of eligible projects will include an incremental sewage treatment capacity of 6,176,161 m<sup>3</sup>/day and an increase of 2,987MW installed capacity for offshore wind power project. The Bank undertakes periodic review of the Eligible Green Project List, as described in “—*Project Evaluation and Selection*” above. The existing nominated projects may change in the future. The following tables set forth the nominated projects and categories of the Bank:

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB in million)
1	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	542.13
2	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	263.75
3	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	162.00
4	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	48.00
5	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	199.29
6	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	288.23
7	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	1,020.77
8	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	100.00
9	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	120.00
10	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	134.00
11	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	585.00
12	Northern China	Marine sewage project related treatment	Sustainable water and wastewater management	187.41
13	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	120.00
14	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	128.00
15	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	131.70
16	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	124.00
17	Southern China	Offshore wind power project	Renewable energy	457.27

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB in million)
18	Eastern China	Offshore wind power project	Renewable energy	246.03
19	Southern China	Offshore wind power project	Renewable energy	495.77
20	Eastern China	Offshore wind power project	Renewable energy	124.18
21	Southern China	Offshore wind power project	Renewable energy	127.65
22	Southern China	Offshore wind power project	Renewable energy	336.59
23	Eastern China	Offshore wind power project	Renewable energy	264.00
24	United Kingdom	Offshore wind power project	Renewable energy	438.12
25	France	Offshore wind power project	Renewable energy	486.00
<b>Total Loan Amount (RMB in million)</b>				<b>7,129.89</b>

The following tables set forth certain information about the expected loan size breakdown of the projects in the existing list. However, since the total loan amount of the projects in the existing list is greater than the aggregate principal amount of the Blue Bonds described in this Pricing Supplement, and the balances of the loans of the projects in the existing list are subject to changes such as disbursements, amortisation and prepayment, it is likely that the actual Eligible Green Project List to which the proceeds of the Blue Bonds will be allocated will be different from the existing list.

Location	Proportion (%)
Eastern China	30.20
Northern China	2.63
Southern China	54.21
United Kingdom	6.14
France	6.82
<b>Total</b>	<b>100.00</b>

  

Status	Proportion (%)
Released loans	93.18
Unreleased loans	6.82
<b>Total</b>	<b>100.00</b>

  

Category	Proportion (%)
Sustainable water and wastewater management	58.27
Renewable energy	41.73
<b>Total</b>	<b>100.00</b>

The following sets forth certain information of sample eligible green projects:

- An offshore wind power project located in South China Sea. The project, with total capacity of 302.5 MW, consists of 55 wind turbines with per capacity of 5,500 kW and electricity generation of about 716,811 MWh annually, which will result in the CO<sub>2</sub> emissions reduction about 494,170 tons/year. The Bank's loan accounted for approximately 8.08% of the total project investment, which will result in the CO<sub>2</sub> emission reduction about 39,926 tons/year.
- A sewage treatment project located in coastal city of Eastern China. The project consists of 128.71 km and 173.44 km of a new-built and a renovated sewage pipeline system respectively, with a total treatment capacity of 200,000 m<sup>3</sup>/day. The direct reduction of pollutants of the sewage treatment project are as follows: COD 39,420 tons/year, BOD<sub>5</sub> 9,490 tons/year, SS 16,060; NH<sub>3</sub>-N 6,935 tons/year, TP 146 tons/year.

**ANNEX 4:**  
**PRICING SUPPLEMENT FOR THE 2023 MACAU NOTES**

**IMPORTANT NOTICE**

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.**

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**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**)) (**Professional Investors**) only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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

**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

This document is for distribution to professional investors (as defined in Section 11 of the Guideline on Provision and Distribution of Financial Products (Circular 033/B/2010-DSB/AMCM dated 17 September 2010), in Section 2.1.6 of the Guideline on Management of Corporate Bond Issuance and Trading (Circular no. 008/B/2021-DSB/AMCM dated 26 May 2021) and in Section 2.1.6 of the Guideline on Underwriting and Custody of Corporate Bond (Circular no. 009/B/2019-DSB/AMCM dated 28 June 2019) as issued by the Monetary Authority of Macao) (the **MOX Professional Investors**) only. **Investors should not purchase the Notes in the primary or secondary markets unless they are MOX Professional Investors and understand the risks involved. The Notes are only suitable for MOX Professional Investors.**

**Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the MOX) has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to MOX Professional Investors only have been reproduced in this document. Listing of the Notes on MOX is not to be taken as an indication of the commercial merits or credit quality of the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document.** The MOX takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the listing of the Notes on the MOX shall not be taken as an indication of the merits of the Issuer or the Notes.

This document includes particulars given in compliance with the Guideline on Provision and Distribution of Financial Products (Circular 033/B/2010-DSB/AMCM dated 17 September 2010), the Guideline on Management of Corporate Bond Issuance and Trading (Circular no. 008/B/2021-DSB/AMCM dated 26 May 2021) and the Guideline on Underwriting and Custody of Corporate Bond (Circular no. 009/B/2019-DSB/AMCM dated 28 June 2019), for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the **SFA**) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations



2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## PRICING SUPPLEMENT

**Pricing Supplement dated 23 September 2021**

**Bank of China Limited, Macau Branch**

**Issue of CNY1,000,000,000 2.75 per cent. Notes due 2023**

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the offering circular dated 12 April 2021, as supplemented by the supplemental offering circular dated 23 September 2021 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented and the additional disclosure relevant to the Notes in Schedules hereof.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Bank of China Limited, Macau Branch  |
|    |                                   | For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (a) Series Number:                | 117  |
|    | (b) Tranche Number:               | 001  |
| 3. | Specified Currency or Currencies: | Renminbi (CNY)   |
| 4. | Aggregate Nominal Amount:         | CNY1,000,000,000   |
|    | (a) Series:                       | CNY1,000,000,000   |
|    | (b) Tranche:                      | CNY1,000,000,000   |
| 5. | (a) Issue Price:                  | 100.00 per cent. of the Aggregate Nominal Amount                                 |
|    | (b) Net Proceeds:                 | Approximately CNY993 million   |
| 6. | (a) Specified Denominations:      | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof               |
|    | (b) Calculation Amount:           | CNY10,000  |
| 7. | (a) Issue Date:                   | 29 September 2021  |
|    | (b) Interest Commencement Date:   | Issue Date   |
| 8. | Status of the Notes:              | Senior   |

9. Maturity Date: The Interest Payment Date falling on or nearest to 29 September 2023
10. Interest Basis: 2.75 per cent. Fixed Rate  
(further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Listing: Application will be made to the Hong Kong Stock Exchange. Expected effective listing date is 30 September 2021.  
  
Application will be made to Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the **MOX**) for the listing of the Notes by way of debt issues to MOX Professional Investors only. The Issuer intends to apply for the listing of the Notes on the MOX after the Issue Date.  
  
Expected effective listing date is 30 September 2021.
15. (a) Date of approval for issuance of Notes obtained Board approval: 30 March 2021  
Shareholders' approval: 20 May 2021
- (b) Date of regulatory approval(s) for issuance of Notes obtained: NDRC pre-issuance registration: Pursuant to the Approval by the Enterprise Borrowing Foreign Debt Registration Certificate of 2021 (《企业借用外债备案登记证明》(发改办外资备[2021]242 号)) issued by the NDRC General Office on 24 March 2021 (the **NDRC Approval**), Bank of China Limited (the **Bank**) is not required to complete any pre-issuance registration (other than the NDRC Approval which it has obtained) in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.
16. Method of distribution: Syndicated

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

17. **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: 2.75 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 29 March and 29 September in each year, commencing on 29 March 2022 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.

(c)	Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/365 (fixed)
(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
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>	CNY10,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	CNY10,000 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>  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:	Macau
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	The provisions in Condition 21 (Further Issues) apply
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable
35.	NDRC Post-Issue Filing:	Applicable

## DISTRIBUTION

36.	(a) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, BNP Paribas, Bank of Communications Co., Ltd. Hong Kong Branch, China Everbright Bank Co., Ltd., Hong Kong Branch, Citigroup Global Markets Limited, CLSA Limited, Mizuho Securities Asia Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, SPDB International Capital Limited and Standard Chartered Bank (the <b>Managers</b> )
	(b) Stabilisation Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as stabilisation manager
37.	If non-syndicated, name and address of Dealer:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA not applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Additional selling restrictions:	<b>Macau</b>  The Notes have not been and will not be promoted, distributed, sold or delivered in Macau, or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in

compliance with the Macau Financial System Act, as approved by Decree Law no. 32/93/M dated 5 July 1993, and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM and Circular 008/B/2021-DSB/AMCM and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM and Circular 008/B/2021-DSB/AMCM, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM and Circular 008/B/2021-DSB/AMCM and upon their communication to the Macau Monetary Authority and the MOX, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

## OPERATIONAL INFORMATION

42.	ISIN Code:	HK0000777810
43.	Common Code:	238730473
44.	Legal Entity Identifier:	54930053HGCFWVHYZX42
45.	CUSIP:	Not Applicable
46.	CMU Instrument Number:	BNYHFN21040
47.	Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s):	Not Applicable
48.	Delivery:	Delivery against payment
49.	Trustee:	The Bank of New York Mellon, London Branch
50.	Additional Paying Agent(s) (if any):	Not Applicable
	Alternative Trustee (if any):	Not Applicable

## GENERAL

51.	The aggregate principal amount of Notes issued has been translated into United State dollars at the rate of U.S.\$1 = CNY6.4548, producing a sum of (for Notes not denominated in United State dollars):	U.S.\$154,923,467.81
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52. Ratings:

The Notes to be issued are expected to be rated:

Moody's: A1;

Fitch: A; and

S&P: A.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance biodiversity related eligible green projects as defined in the Bank of China Limited Sustainability Series Bonds Management Statement.

## STABILISATION

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 issue and admission to trading on the Hong Kong Stock Exchange and on the MOX 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, Macau Branch

By: .....  
*Duly authorised*

## **SCHEDULE 1**

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

The Issuer first opened its office in Macau in 1950, formerly named “Banco Nam Tung”, then renamed to “Bank of China Limited” in 1987 and became the 9th overseas branch of the Bank.

The Issuer holds a full banking licence and provides corporate banking, personal banking and related financial services in Macau. In recent years, the Issuer has also expanded its business in investment banking, structural financing and comprehensive cross-border banking services in order to provide better internationalised professional services for its customers.

The Issuer has upheld the principle of “Rooted in Macau, Steadfast in Serving” for over sixty years and has become a mainstream bank in Macau. As an important financial partner of the Macau SAR Government, the Issuer acts as one of the two note-issuing banks, the agent bank for the Public Treasury, the MOP and RMB RTGS settlement bank, and the clearing bank for HKD, USD and RMB. The Issuer also serves as the Chairman of the Macau Association of Banks.

In August 2021, the Issuer employed more than 1,800 employees, had 37 sub-branches with around 40% of the local market share in mainstream businesses such as savings, loan and profit.

The Issuer is licensed by the Monetary Authority of Macao (**MAM**) (in Portuguese, Autoridade Monetária de Macau) and is subject to its regulation and supervision.



**SCHEDULE 2**  
**TAXATION IN MACAU**

**Macau**

**Withholding Tax**

No withholding tax is payable in Macau in respect of payments of principal or interest in respect of the Notes or in respect of any capital gains arising from the sale of the Notes.

**Complementary Income Tax**

The Complementary Income Tax shall be considered as profit tax in commercial or industrial activities which charges the taxpayer on the actual profit or estimated profit as obtained in Macau pursuant to section 2 of the Regulation of Complementary Income Tax, as approved by Law no. 21/78/M dated 9 September 1978, and its section 20 sets out that interest on notes or capital gains arising from the sale of the notes are taxable income for calculating profit.

The latest amendment of the Regulation of Complementary Income Tax (Law no. 21/2019) stipulates exemptions from Complementary Income Tax in relation to three types of bonds (including government bonds, local government bonds and central SOE bonds). However, none of such exemptions is applicable to the Notes.

As per the Regulation of Complementary Income Tax, the tax rate of Complementary Income Tax is up to 12% (subject to any double taxation agreement as may be entered into between Macau and the relevant jurisdiction of the taxpayer) and the beneficiary of the Notes' interest shall be the taxpayer of the Complementary Income Tax.

Nevertheless, the budget law for the year 2021 (Law no. 27/2020) has set out an exemption of Complementary Income Tax up to the amount of MOP\$600,000.00 for the tax year of 2021.

There is no withholding or deduction requirement imposed on the Issuer in respect of payments of principal or interest in respect of the Notes or in respect of any capital gains arising from the sale of the Notes.

The beneficiary of the Notes' interest is required to complete the related tax enrolment procedure for the fulfilment of the tax duties in connection with the Notes. The beneficiary of the Notes' interest who is not a Macau resident shall also submit documents to the Macau tax authority (which is the Finance Service Bureau) for the registration as taxpayer in Macau.

If the beneficiary fails to submit the tax filings accurately within the prescribed time period, the Macau tax authority may impose a penalty of up to MOP20,000.00. If the beneficiary fails to pay Complementary Income Tax within 60 days from the prescribed time period, the Macau tax authority may impose the payment of late interests as well as an extra payment of 3% over the amount of Complementary Income Tax payable.

Before investing in the Notes, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Notes and the procedures for paying such Complementary Income Tax.

## **Stamp Duty**

Pursuant to sections 13 and 14 of the General Table of Stamp Duty as annexed in the Stamp Duty Regulation, as approved and amended by Law no. 17/88/M dated 27 June 1988 and the relevant laws and regulation, the transfers of the bonds is subject to stamp duty at the rates of 0.5% over the transfer value, stamp duty will be payable on any subsequent transfer of Notes, including transfers between holders in the MOX.

Such stamp duty shall be paid by the transferee of the Notes to the Macau tax authority (which is the Finance Service Bureau) within 30 days from the date of the relevant document, title or act which effects the transfer of the Notes. If the transferee fails to pay within the prescribed time period, the Macau tax authority may impose a fine of up to three times the amount of stamp duty payable. The fines may be reduced to one third for late payment made within 30 days from the end of the prescribed time period, or one half for late payment made between 31 days and 60 days from the end of the prescribed time period.

Failure to pay any stamp duty on such transfer may also cause the relevant transfer document to be inadmissible as evidence to the courts and will cause such transfer to be inadmissible as evidence with any government authorities. The transfer will not have any effect according to the Stamp Duty Regulation, unless payment of such stamp duty is made (together with any fines in the case where the payment is made late).

Before investing in the Notes, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Notes and the procedures for paying such stamp duty.

## **SCHEDULE 3**

*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. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:*

### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS BIODIVERSITY THEMED GREEN BONDS**

***The Notes being issued as biodiversity themed green bonds (the "Biodiversity Bonds") may not be a suitable investment for all investors seeking exposure to sustainable biodiversity economy assets or green assets***

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "Description on Bank of China Macau Branch's 2021 Biodiversity Themed Green Bonds" in Schedule 4, and has expressed a limited assurance opinion on such description (the **Attestation Report**). The criteria for Ernst & Young Hua Ming LLP's procedures are the Green Bond Principles 2021 (**Green Bond Principles**) published by International Capital Market Association (**ICMA**).

The Attestation Report is not incorporated into, and does not form part of, this Pricing Supplement. The Attestation Report and the Management Statement are not recommendations to buy, sell or hold securities and are only current as of their respective dates of issue and are subject to certain disclaimers set out therein. Furthermore, each of the Attestation Report

and the Management Statement is for information purposes only and none of Ernst & Young Hua Ming LLP or the Managers accepts any form of liability for the substance of the Attestation Report and the Management Statement and/or any liability for loss arising from the use of the Attestation Report and the Management Statement and/or the information provided in it.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under “*Description on Bank of China Macau Branch’s 2021 Biodiversity Themed Green Bonds*” in Schedule 4, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Biodiversity Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Biodiversity Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Biodiversity Bonds in connection with biodiversity conservation or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Biodiversity Bonds, may affect the value and/or trading price of the Biodiversity Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in biodiversity, green or equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Biodiversity Bonds fulfil the relevant environmental and/or other criteria. Each potential purchaser of the Biodiversity Bonds should (i) have regard to the relevant projects and eligibility criteria described under “*Description on Bank of China Macau Branch’s 2021 Biodiversity Themed Green Bonds*” in Schedule 4 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Biodiversity Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank’s website (<https://www.boc.cn/en/investor/>).

## SCHEDULE 4

### DESCRIPTION ON BANK OF CHINA MACAU BRANCH'S 2021 BIODIVERSITY THEMED GREEN BONDS

The Bank has established the *Bank of China Limited Sustainability Series Bonds Management Statement* (the **Management Statement**). This Management Statement has been prepared to demonstrate the Bank will issue the biodiversity themed green bonds in accordance with the *Green Bond Principles 2021* published by International Capital Market Association.

#### Use of Proceeds

All the net proceeds of the biodiversity themed green bonds will be allocated to the Eligible Projects as defined in the *Green Bond Principles 2021*.

In any case, Eligible Projects exclude the following categories ("Explicitly Excluded Projects"):

- Fossil fuel dedicated assets
- Biofuels, biogas or biomass which utilize food crops as sources
- Nuclear related projects
- Mining and quarrying related projects
- Luxury services or goods related, such as clubhouse operation
- Alcoholic beverages related projects
- Gambling and predatory lending enterprises related projects
- Tobacco and tobacco-related products related projects
- Weapons and ammunitions related projects.

#### Project Evaluation and Selection

##### 1. Preliminary Screening

Based on the project compliance documents and referring to criteria and standards of Eligible Project categories defined in the Management Statement, the Bank's domestic and overseas branches shall conduct preliminary screening of Eligible Projects, to form the list of nominated projects and submit to the Headquarters for further review.

##### 2. Review and Approval

The Bank's Headquarters shall review each of the nominated projects, and then submit to professional third party agencies for an independent assessment. Approval will be granted to nominated projects certified by the professional third party agencies. The approved projects will form the Eligible Project List.

##### 3. Update and Maintenance

The Bank's Headquarters shall review the Eligible Project List on a quarterly basis and determine if any change(s) is necessary (for example, if a project has become ineligible due to amortization, prepayment, sale or other reasons). If such change(s) is necessary, the Headquarters shall organize domestic and overseas branches to nominate new projects and approve the eligible ones to replace projects that have become ineligible due to amortization, prepayment, sale or other reasons.

#### Management of Proceeds

##### 1. Planning for Use of Proceeds

Prior to the issuance of the biodiversity themed green bonds, the Bank shall develop the preliminary Eligible Project List to ensure that the proceeds from the biodiversity themed green bonds can be allocated to Eligible Projects in a timely manner.

## 2. Management of Separate Ledger

The Bank shall record the source and allocation of proceeds in a separate ledger management system to ensure that all the net proceeds of the biodiversity themed green bonds are properly managed and used. The ledger system shall contain information including but not limited to:

- Transaction information (issue amount, coupon, issue date and maturity date, etc.)
- Proceeds allocation information (project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.)

The Bank will review and update the ledger on a quarterly basis. Any proceeds allocated to the projects that have amortized, been prepaid, sold or otherwise become ineligible shall be reallocated to newly nominated and approved projects.

## 3. Use of Unallocated Proceeds

Unallocated proceeds shall not be invested in greenhouse gas (GHG) intensive, highly polluting, energy intensive projects nor projects with negative social impacts (including but not limited to “Explicitly Excluded Projects”). The unallocated proceeds could be temporarily invested in the biodiversity themed 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 Projects.

### Reporting

The Bank will make disclosure in relation to the allocation of the proceeds and the environmental impacts of the funded Eligible Projects on an annual basis on its official website (<http://www.boc.cn/en/investor/ir10/>) so long as the biodiversity themed green bonds remains outstanding. The following contents will be disclosed annually:

- Annual report of the biodiversity themed green bonds, where the content includes but not limited to the following proceeds allocation and environmental impacts information:
  - ✓ A brief description of the Eligible Projects to which the proceeds were allocated, and the breakdown in terms of amount and percentage allocated to each of the categories
  - ✓ The unallocated proceeds and how they are invested temporarily
  - ✓ Appropriate case information of the selected Eligible Projects
  - ✓ The environmental benefits of each category of the Eligible Projects where the proceeds were allocated
- An attestation report for the annual report issued by a qualified third party
- An attestation report for the use of proceeds issued by a qualified third party

### Eligible Project List

The Bank has established a list of Eligible Projects, with an approximated total value of RMB1,990.45 million. Nominated projects list may evolve over time. The following is detailed information of the Eligible Project.

**Eligible Project List**

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB million)
1	Central China	Ecological Construction Demonstration Project	Terrestrial and aquatic biodiversity conservation	400.00
2	Northern China	Ecological Restoration Project in Mountainous Area	Terrestrial and aquatic biodiversity conservation	740.00

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB million)
3	Central China	Ecological Water Network Project	Terrestrial and aquatic biodiversity conservation	194.45
4	Southwest China	National Forest Reserve Project in Southwest China	Environmentally sustainable management of living natural resources and land use	350.00
5	Central China	National Forest Reserve Project in Central China	Environmentally sustainable management of living natural resources and land use	156.00
6	Eastern China	Low-quality and Low-Efficiency Forest Renovation Project	Environmentally sustainable management of living natural resources and land use	150.00
<b>Total Loan Amount (RMB million)</b>				<b>1,990.45</b>

Category	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Terrestrial and aquatic biodiversity conservation	1,334.45	3	67.04%
Environmentally sustainable management of living natural resources and land use	656.00	3	32.96%
<b>Total</b>	<b>1,990.45</b>	<b>6</b>	<b>100.00%</b>

Region	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Central China	750.45	3	37.70%
Northern China	740.00	1	37.18%
Southwest China	350.00	1	17.58%
Eastern China	150.00	1	7.54%
<b>Total</b>	<b>1,990.45</b>	<b>6</b>	<b>100.00%</b>

The following sets forth certain information of sample eligible projects:

- The project involves the creation of wetlands, including 80,000 square meters of sewage treatment wetlands, 3.5 million square meters of buffer wetlands, 28.2 kilometers of greenway projects, and a total of 300,000 square meters of blue and green pipe networks for sponge city construction. After the implementation of the project, the

environment of the Lake will be effectively improved, forming a variety of ecological environments including lakes, beaches, arbor and shrub forests, and grasslands. Through the effective protection of species, the diversity of biological species is guaranteed, and the habitats of animals and plants in the wetland and the ecosystem become more stable and more resistant.

- The project covers 19,866.7 ha of national forest reserve construction, of which the timber reserve construction is 16,130.6 ha and the timber production is 1,598,698.5 cubic meters; the economic forest reserve construction is 3,736 ha, which produces 54,919.2 tons of honey locust seeds and 42,590.4 tons of honey locust. The construction of the project will provide the society with a large amount of raw material wood products which will meet people's demand for wood products, effectively protect the rapid growth of other tree species, and are more conducive to the growth of plants and animals in the forest, so that the organisms in the area can be developed, and the diversity of organisms can be more effectively protected.

**ANNEX 5:**  
**PRICING SUPPLEMENT FOR THE 2023 PARIS NOTES**

**IMPORTANT NOTICE**

<b>THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.</b>
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**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.

## **PRICING SUPPLEMENT**

**Pricing Supplement dated 14 September 2020**

**Bank of China Limited, Paris Branch**

**Issue of U.S.\$500,000,000 0.95 per cent. Notes due 2023**

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the offering circular dated 28 April 2020, as supplemented by the supplemental offering circular dated 14 September 2020 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Bank of China Limited, Paris Branch  |
|    |                                   | For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (i) Series Number:                | 103  |
|    | (ii) Tranche Number:              | 001  |
| 3. | Specified Currency or Currencies: | United States Dollars (U.S.\$)   |
| 4. | Aggregate Nominal Amount:         | U.S.\$500,000,000  |
|    | (i) Series:                       | U.S.\$500,000,000  |
|    | (ii) Tranche:                     | U.S.\$500,000,000  |
| 5. | (i) Issue Price:                  | 99.694 per cent. of the Aggregate Nominal Amount                                 |

	(ii)	Net Proceeds:	Approximately U.S.\$497,820,000
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:	21 September 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Status of the Notes:	Senior
9.		Maturity Date:	21 September 2023
10.		Interest Basis:	0.95 per cent. Fixed Rate  (further particulars specified below)
11.		Redemption/Payment Basis:	Redemption at par
12.		Change of Interest or Redemption/Payment Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.		Listing:	Application will be made to Euronext Access, market operated by Euronext in Paris a ( <b>Euronext Access</b> ) for the Notes to be admitted to trading on Euronext Access. Euronext Access is a multilateral trading facility and is not a regulated market within the meaning of Directive 2014/65/EU, as amended. Such admission to trading is expected to be effective on or following the Issue Date.
15.	(i)	Date of approval for issuance of Notes obtained:	Board approval: 27 March 2020  Shareholders' approval: 30 June 2020
	(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 2020 (《企业借用外债备案登记证明》(发改办外资备[2020] 78 号)) issued by the NDRC General Office on 20 February 2020 (the <b>NDRC Approval</b> ), Bank of China Limited (the <b>Bank</b> ) is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.
16.		Method of distribution:	Syndicated

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

17.	<b>Fixed Rate Note Provisions</b>	Applicable
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(i)	Rate of Interest:	0.95 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	21 March and 21 September in each year, commencing on 21 March 2021 and ending on the Maturity Date.
(iii)	Fixed Coupon Amount:	U.S.\$4.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
18.	<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 on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	<b>Form of Notes:</b>	<b>Registered Notes:</b>  Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Paris
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, renominalisation and reconventioning provisions:  | Not Applicable   |
| 32. | Consolidation provisions:   | The provisions in Condition 21 ( <i>Further Issues</i> ) apply |
| 33. | Any applicable currency disruption/fallback provisions:   | Not Applicable   |
| 34. | Other terms or special conditions:  | Not Applicable   |

## DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 35. | (i) If syndicated, names of Managers:                | Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, BNP Paribas, Natixis, Société Générale, Agricultural Bank of China Limited Hong Kong Branch, CCB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited (the <b>Managers</b> )   |
|     | (ii) Stabilising Manager(s) (if any):                | Any of the Managers appointed and acting in its capacity as stabilising manager  |
| 36. | If non-syndicated, name and address of Dealer:       | Not Applicable   |
| 37. | U.S. Selling Restrictions:                           | Reg. S Category 2; TEFRA not applicable  |
| 38. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable   |
| 39. | Additional selling restrictions:                     | <p><b>France</b></p> <p>Each Manager represents and agrees that it has only offered or sold and will only offer or sell, directly or indirectly, any of the Notes in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Offering Circular, the Supplemental Offering Circular, this Pricing Supplement or any other offering material relating to the Notes to qualified investors as defined in Regulation (EU) 2017/1129.</p> |

## OPERATIONAL INFORMATION

40.	ISIN Code:	XS2231589784
41.	Common Code:	223158978
42.	Legal Entity Identifier:	54930053HGCFWVHYZX42
43.	CUSIP:	Not Applicable
44.	CMU Instrument Number:	Not Applicable
45.	Any clearing system(s) other than Euroclear/ Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s):	Not Applicable
46.	Delivery:	Delivery against payment
47.	Trustee:	The Bank of New York Mellon, London Branch
48.	Additional Paying Agent(s) (if any):	Not Applicable
	Alternative Trustee (if any):	Not Applicable

## GENERAL

49.	Ratings:	The Notes to be issued are expected to be rated:  Moody's: A1;  Fitch: A; and  S&P: A.
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## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance marine related eligible green projects as defined in the Bank of China Limited Sustainability Series Bonds Management Statement.

## STABILISING

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

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on Euronext Access 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, Paris Branch

By: .....

*Duly authorised*

## SCHEDULE 1

### DESCRIPTION OF BANK OF CHINA LIMITED, PARIS BRANCH

#### Introduction

A representative office of the Bank in Paris was first created in 1979. It later became licensed as a banking branch (with unlimited duration) on 29 November 1985, commencing business in 1986. Its legal name is Bank of China Limited (**BoC Ltd**). The registered address of this branch in France is 23-25 avenue de la Grande Armée, Paris 75016, France. The branch is located in the centre of Paris, close to the Arc de Triomphe. Its registration number is 322 284 696 R.C.S. Paris, and its telephone number is +33 149701370.

BoC Ltd also has another establishment in Paris, established on 1 October 1987 (commencing business in 1988), with its address at 11 place d'Italie, Paris 75013, France, and a further establishment in Lyon established on 1 September 2011, with its address at 1 rue de la République, Lyon 69001, France.

The senior manager of the Bank is Liu Liange and the senior manager of BoC Ltd in Paris is He Liqin. Their business addresses are, respectively, 1 Fuxingmen Neidajie, Beijing, China and 23-25 avenue de la Grande Armée, Paris 75016, France. No potential conflicts exist between any duties to the Bank of the directors of BoC Ltd and their private interests or other duties in respect of their management roles.

#### Regulation and Compliance

BoC Ltd is authorised to receive and transmit orders for third party accounts, execute orders for third party accounts, deal on own account, and provide investment advice, in each case only with respect of financial futures and other foreign financial instruments.

BoC Ltd is licensed in France as a credit institution and investment services provider regulated and supervised by the French *Autorité de contrôle prudentiel et de résolution* (the **ACPR**).

The ACPR was created by ordinance issued on 21 January 2010 (ordinance no. 2010-76). It resulted from the merging of the former licensing and supervisory authorities of the bank and insurance sectors. The ACPR is in charge of the licensing and supervision of banking and insurance institutions. Its main task is to help safeguard the financial stability and protection of banks' clients, insurance policyholders and beneficiaries of insurance contracts. The ACPR also represents France through international bodies within the limits of its authority. The ACPR is an independent authority attached to the *Banque de France*<sup>1</sup>.

#### Business Development

BoC Ltd provides a link between the development of the French and Chinese economies, and actively supports Chinese multinational enterprises as a financial partner to assist them accessing the French market and other European markets. It is also heavily involved in Sino-French bilateral cooperation projects to stimulate investment and trade by French companies in the Chinese market by providing financial services to large multinational companies and small and medium size enterprises in France.

BoC Ltd operates in three main areas: Corporate Banking (including Credit Finance, Trade Finance, Syndications and Leasing finance), Personal Banking (including E-Banking, private banking and real estate financing) and Financial Transactions (including foreign exchange). From its outset BoC Ltd has been heavily involved in the process of internationalizing the CNY. It is one of the most active banks in France in the offshore CNY business. Among the Bank's worldwide group, Paris ranks among the leading branches for offshore CNY activity. BoC Ltd aims to continue to develop its CNY financing business with long-term CNY fund-raising activity across the European region.

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<sup>1</sup> Information in this paragraph is taken from the official website of the *Banque de France* <https://acpr.banque-france.fr/en/acpr/about-acpr>



## SCHEDULE 2

### TAXATION

#### France

*The following is a summary of certain French withholding tax considerations that may be relevant to any holder of Notes issued by the Issuer and who do not concurrently hold shares of the Bank or of the Issuer. The following summary is based on the laws in force in France and their interpretation by the French tax authorities as of the date of this document, and therefore subject to any change in law and in the relevant interpretation possibly with retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.*

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**), other than a Non-Cooperative State mentioned in Article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*. If such payments of the Issuer under the Notes are made in a Non-Cooperative State, other than a Non-Cooperative State mentioned in Article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The list of Non-Cooperative States is published by a ministerial executive order and is updated at least once a year.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income in France if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 28 per cent. for fiscal years beginning as from 1 January 2020, 26.5 per cent. for fiscal years beginning as from 1 January 2021 and 25 per cent. for fiscal years beginning as from 1 January 2022 for payments benefiting legal persons which are not French tax residents, or (iii) 75 per cent. for payments made in a Non-Cooperative State, other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*, (subject, if applicable, to certain exceptions and the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion), to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 dated 11 February 2014, no. 990 and 550, BOI-RPPM-RCM-30-10-20-40 dated 20 December 2019, -and BOI-IR-DOMIC-10-20-20-60- dated 20 December 2019, no. 10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried

out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Provided that the Notes will be admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State, (i) the Notes will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*, and (ii) they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119, *bis* 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

#### *Payments made to French tax resident individuals*

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and other assimilated revenues paid to individuals who are tax resident (*domiciliés fiscalement*) in France.

### SCHEDULE 3

*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. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:*

#### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS BLUE BONDS**

*The Notes being issued as blue bonds (the "Blue Bonds") may not be a suitable investment for all investors seeking exposure to sustainable blue economy assets or green assets*

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "Description on Bank of China's 2020 Blue Bonds" in Schedule 4, and has expressed a limited assurance opinion on such description (the **Attestation Report**). The criteria for Ernst & Young Hua Ming LLP's procedures are the Green Bond Principles 2018 (**Green Bond Principles**) published by International Capital Market Association (**ICMA**).

The Attestation Report is not incorporated into, and does not form part of, 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 Ernst & Young Hua Ming LLP or the Managers accepts 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.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under "Description on Bank of China's 2020 Blue Bonds" in Schedule 4, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Blue Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Blue Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Blue Bonds in connection with blue or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on sustainable blue economy, with respect to such Blue Bonds, may affect the value and/or trading price of the Blue Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in blue, green or equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Blue Bonds fulfil the relevant sustainable blue economy and/or other criteria. Each potential purchaser of the Blue Bonds should (i) have regard to the relevant projects and eligibility criteria described under "Description on Bank of China's 2020 Blue Bonds" in Schedule 4 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Blue Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank's website (<https://www.boc.cn/en/investor/>).

## SCHEDULE 4

### DESCRIPTION ON BANK OF CHINA'S 2020 BLUE BONDS

In accordance with the *Green Bond Principles* (2018) published by International Capital Market Association (ICMA) (**ICMA Green Bond Principles**), the Bank established the Bank of China Sustainability Series Bonds Internal Management Regulation (the **Regulation**) and the Bank of China Limited Sustainability Series Bonds Management Statement (the **Management Statement**), which defined the use and management of proceeds, project evaluation and screening, as well as information disclosure and reporting.

#### **Use and Management of Proceeds**

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury on the use and management of proceeds. The Bank will employ a separate ledger to manage the transfer, allocation and payback of proceeds. The ledger will be updated and maintained on a quarterly basis to make sure all of the proceeds can be traced and invested in eligible projects.

The Bank will allocate the proceeds to the nominated eligible projects within 24 months of issuance of the bonds. As long as Blue Bonds are outstanding, the unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and money market instruments with good credit rating and market liquidity, or kept in cash until they are allocated to eligible projects. However, they are not allowed to invest in greenhouse gas intensive, highly polluting nor energy intensive projects.

#### ***Project Evaluation and Selection***

The Bank will follow the procedures below to evaluate and select the eligible green projects:

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

Domestic and overseas branches of the Bank shall conduct a preliminary screening of potential projects in accordance with the criteria and standards set out in the Bank's internal regulations and the eligible green project categories as described above, and form a list of nominated projects which will be submitted to the Headquarters of the Bank for review.

##### **2. Review and Approval**

The Headquarters of the Bank shall review each of the nominated projects for approval as eligible green projects. The approved projects will form an eligible green project list (the **Eligible Green Project List**).

##### **3. Update and Maintenance**

The Headquarters of the Bank shall review the Eligible Green Project List on a quarterly basis and determine if any changes are necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible). The Headquarters of the Bank shall organise domestic and overseas branches to nominate new projects, and approve the eligible ones to replace projects that have amortised, been prepaid, sold or otherwise become ineligible.

#### ***Management of Proceeds***

Due to its global network, the Bank will allocate the net proceeds of the Blue Bonds to eligible green projects across various domestic and overseas markets. The Bank has established an effective mechanism to manage the proceeds, ensuring that the proceeds of the Blue Bonds will be used to fund the eligible green projects.

##### **1. Planning for Use of Proceeds**

Prior to the issuance of Blue Bonds, the Bank shall evaluate the recent and pipeline capital spending and develop a preliminary Eligible Green Project List in accordance with the procedures described above to ensure that the proceeds of the Blue Bonds can be allocated to eligible green projects in a timely manner.

##### **2. Management of Separate Ledger**

The Bank shall record the source and allocation of proceeds in a separate ledger to ensure that all the net proceeds of the Blue Bonds are used to fund eligible green projects. The ledger shall contain detailed information of the capital source (including the issue amount, the coupon rate, the issue date and the maturity date of the Blue Bonds) and the capital allocation (including the project name, the borrower description, the project category, the balance, the release date, the repayment date, and the interest rate of the loan). The Bank will review and update the ledger on a quarterly basis. Any proceeds allocated to the projects that have amortised, been prepaid, sold or otherwise become ineligible shall be reallocated to newly nominated and approved green projects.

### **3. Use of Unallocated Proceeds**

Unallocated proceeds shall not be invested in greenhouse gas (GHG) intensive or highly polluting or energy intensive projects. The unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and in money market instruments with good credit rating and market liquidity, or kept in cash until they are allocated to eligible green projects.

#### ***Reporting***

As long as the Blue Bonds are outstanding, the Bank will make and keep readily available up-to-date information on the use of proceeds and the environmental performance of the eligible projects within 120 days after the end of each fiscal year on the official website (<http://www.boc.cn/en/investor/ir10/>) and through other channels where feasible, such as annual reports or social responsibility reports. In addition, the Bank will confirm that the use of proceeds of the Blue Bonds conforms to the Management Statement on its official website (<http://www.boc.cn/en/investor/ir10/>) on a quarterly basis.

The Bank intends to maintain the transparency of information disclosure following the best practices recommended by the ICMA Green Bond Principles. The following contents will be disclosed annually:

4. A brief description of the eligible green projects to which the proceeds of the Blue Bonds were allocated, and the amount and percentage allocated to each of the categories;
5. An attestation report issued by a specialised certification body assuring allocation of proceeds; and
6. The expected environmental impacts of the eligible green projects to which the proceeds of the Blue Bonds have been allocated, which will be based on the financing share of the projects.

The Bank will adopt some quantitative performance measures of certain categories, where feasible, and disclose them on an aggregated portfolio basis. The environmental impact section will be reviewed by a specialised certification body.

Ernst & Young Hua Ming LLP has been appointed by the Bank to provide the attestation report and environmental impact review (referred to above) for so long as the Blue Bonds described in this Pricing Supplement remain outstanding.

#### **Eligible Green Project List**

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department and Credit Management Department and other relevant departments on project evaluation and selection, making sure that the selection of eligible projects meets the eligibility criteria as specified in the Management Statement.

In addition, the eligible projects selected shall meet requirements of the sustainable blue economy. A sustainable blue economy is a marine-based economy seeking to promote economic growth and preserve marine ecological environment, while ensuring the sustainable use of marine resources.

In order to facilitate the restoration of marine ecological environment, the efficient use of resources, and the development of marine industry, categories of eligible projects endorsed under the Blue Bonds include:

- Renewable energy, including but not limited to offshore wind power projects, which promotes the development of marine renewable energy;
- Sustainable water and wastewater management, including but not limited to marine related integrated sewage treatment projects in coastal cities, which reduces the discharge of untreated sewage to the seas and coastal areas.

As at 12 September 2020, the Bank nominated 25 projects, with an approximated total value of RMB7,129.89 million. The expected overall environmental benefits of eligible projects will include an incremental sewage treatment capacity of 6,176,161 m<sup>3</sup>/day and an increase of 2,987MW installed capacity for offshore wind power project. The Bank undertakes periodic review of the Eligible Green Project List, as described in “—*Project Evaluation and Selection*” above. The existing nominated projects may change in the future. The following tables set forth the nominated projects and categories of the Bank:

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB in million)
1	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	542.13
2	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	263.75
3	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	162.00
4	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	48.00
5	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	199.29
6	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	288.23
7	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	1,020.77
8	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	100.00
9	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	120.00
10	Southern China	Marine sewage project related treatment	Sustainable water and wastewater management	134.00
11	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	585.00
12	Northern China	Marine sewage project related treatment	Sustainable water and wastewater management	187.41
13	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	120.00
14	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	128.00
15	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	131.70
16	Eastern China	Marine sewage project related treatment	Sustainable water and wastewater management	124.00
17	Southern China	Offshore wind power project	Renewable energy	457.27

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB in million)
18	Eastern China	Offshore wind power project	Renewable energy	246.03
19	Southern China	Offshore wind power project	Renewable energy	495.77
20	Eastern China	Offshore wind power project	Renewable energy	124.18
21	Southern China	Offshore wind power project	Renewable energy	127.65
22	Southern China	Offshore wind power project	Renewable energy	336.59
23	Eastern China	Offshore wind power project	Renewable energy	264.00
24	United Kingdom	Offshore wind power project	Renewable energy	438.12
25	France	Offshore wind power project	Renewable energy	486.00
<b>Total Loan Amount (RMB in million)</b>				<b>7,129.89</b>

The following tables set forth certain information about the expected loan size breakdown of the projects in the existing list. However, since the total loan amount of the projects in the existing list is greater than the aggregate principal amount of the Blue Bonds described in this Pricing Supplement, and the balances of the loans of the projects in the existing list are subject to changes such as disbursements, amortisation and prepayment, it is likely that the actual Eligible Green Project List to which the proceeds of the Blue Bonds will be allocated will be different from the existing list.

Location	Proportion (%)
Eastern China	30.20
Northern China	2.63
Southern China	54.21
United Kingdom	6.14
France	6.82
<b>Total</b>	<b>100.00</b>

  

Status	Proportion (%)
Released loans	93.18
Unreleased loans	6.82
<b>Total</b>	<b>100.00</b>

  

Category	Proportion (%)
Sustainable water and wastewater management	58.27
Renewable energy	41.73
<b>Total</b>	<b>100.00</b>

The following sets forth certain information of sample eligible green projects:

- An offshore wind power project located in South China Sea. The project, with total capacity of 302.5 MW, consists of 55 wind turbines with per capacity of 5,500 kW and electricity generation of about 716,811 MWh annually, which will result in the CO<sub>2</sub> emissions reduction about 494,170 tons/year. The Bank's loan accounted for approximately 8.08% of the total project investment, which will result in the CO<sub>2</sub> emission reduction about 39,926 tons/year.
- A sewage treatment project located in coastal city of Eastern China. The project consists of 128.71 km and 173.44 km of a new-built and a renovated sewage pipeline system respectively, with a total treatment capacity of 200,000 m<sup>3</sup>/day. The direct reduction of pollutants of the sewage treatment project are as follows: COD 39,420 tons/year, BOD<sub>5</sub> 9,490 tons/year, SS 16,060; NH<sub>3</sub>-N 6,935 tons/year, TP 146 tons/year.

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