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

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

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

## PRICING SUPPLEMENT

**Pricing Supplement dated 9 October 2019**

**Bank of China Limited, Macau Branch**

**Issue of EUR300,000,000 0.00 per cent. Notes due 2021**

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 4 April 2019 as supplemented by the supplemental offering circular dated 8 October 2019 and the second supplemental offering circular dated 8 October 2019 (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.  | (i) Series Number:                | 91  |
|     | (ii) Tranche Number:              | 001   |
| 3.  | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (i) Series:                       | EUR300,000,000  |
|     | (ii) Tranche:                     | EUR300,000,000  |
| 5.  | (i) Issue Price:                  | 99.970 per cent. of the Aggregate Nominal Amount                                  |
|     | (ii) Net Proceeds:                | Approximately EUR299,610,000  |
| 6.  | (i) Specified Denominations:      | EUR100,000 and integral multiples of EUR1,000 in excess thereof                   |
|     | (ii) Calculation Amount:          | EUR1,000  |
| 7.  | (i) Issue Date:                   | 16 October 2019   |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | Status of the Notes:              | Senior  |
| 9.  | Maturity Date:                    | 16 October 2021   |
| 10. | Interest Basis:                   | 0.00 per cent. Fixed Rate   |
| 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 of the Notes on the Hong Kong Stock Exchange is 17 October 2019
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 29 March 2019  Shareholders' approval: 17 May 2019
	(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 2019 (《企业借用外债备案登记证明》(发改办外资备[2019]51号)) issued by the NDRC General Office on 24 January 2019 (the " <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
	(i) Rate of Interest:	0.00 per cent. per annum
	(ii) Interest Payment Date(s):	Not Applicable
	(iii) Fixed Coupon Amount:	Nil
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Not Applicable
	(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
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- |     |   |                                 |
|-----|---|---------------------------------|
| 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> | EUR1,000 per Calculation Amount |
| 25. | <b>Early Redemption Amount</b>              | EUR1,000 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><br><br>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  |

#### **DISTRIBUTION**

35. (i) If syndicated, names of Managers: Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, UBS AG Hong Kong Branch, BNP Paribas, J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank, MUFG Securities EMEA plc, Bank of Communications Co., Ltd. Hong Kong Branch, CMB International Capital Limited and Industrial and Commercial Bank of China (Asia) Limited (the "**Managers**")
- (ii) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
- If non-syndicated, name and address of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
37. Prohibition of Sales to EEA Retail Investors: Not Applicable
38. Additional selling restrictions: **Macau**
- 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 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, 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, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

## **OPERATIONAL INFORMATION**

39. ISIN Code: XS2060692873
40. Common Code: 206069287
41. Legal Entity Identifier: 54930053HGCFWVHYZX42
42. CUSIP: Not Applicable
43. CMU Instrument Number: Not Applicable
44. Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant: Not Applicable

identification number(s):

- |     |                                      |  |
|-----|--------------------------------------|--|
| 45. | Delivery:                            | Delivery against payment                   |
| 46. | Trustee:                             | The Bank of New York Mellon, London Branch |
| 47. | Additional Paying Agent(s) (if any): | Not Applicable                             |
| 48. | Alternative Trustee (if any):        | Not Applicable                             |

#### **GENERAL**

- |     |   |  |
|-----|---|--|
| 49. | The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of EUR1 = U.S.\$1.1004 producing a sum of (for Notes not denominated in United States dollars): | U.S.\$330,120,000  |
| 50. | Ratings:  | The Notes to be issued are expected to be rated:<br><br>Moody's: A1;<br><br>Fitch: A; and<br><br>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 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.

In June 2019, the Issuer employed more than 1,700 employees and had 35 sub-branches.

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 19/2018 (budget law of 2019) – 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

### DESCRIPTION ON BANK OF CHINA LIMITED, MACAU BRANCH'S 2019 GREEN BONDS

In accordance with the *Green Bond Principles* (2018) published by International Capital Market Association (ICMA) ("**ICMA Green Bond Principles**"), and *Climate Bonds Standard* (V2.1) published by Climate Bonds Initiative ("**CBI**"), 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.

#### **Management Statement**

Commitment to the environment has been an integral part of the Bank's core values. The Bank believes in creating value for all its stakeholders while promoting environmental sustainability and actively managing the Bank's environmental footprint. To accomplish such goals, the Bank contributes to the innovation of green finance, organises green public-welfare activities among its employees and strives to minimise the negative impact of office operation on the environment. In the past few years, the Bank has been continuously striving to follow national green credit policies through the financing of green projects.

In response to the core value of commitment to the environment, the Management Statement of the Bank sets out how the Bank proposes to issue green bonds (the "**Green Bonds**") and use the proceeds to fund new and existing projects and businesses with environmental benefits in a manner that is consistent with the Bank's core value of commitment to environment. The Management Statement outlines internal guidelines and procedures for the use of proceeds, project evaluation and selection, management of proceeds, and reporting in relation to the issuances of Green Bonds, which adhere to the core components and recommendations set out in the ICMA Green Bond Principles. Green Bonds issued pursuant to the Management Statement may also be (and the Notes described in this Pricing Supplement have been) certified by the CBI as being in compliance with the Climate Bond Standards.

#### **Use of Proceeds**

All the net proceeds of the Green Bonds will be allocated to eligible green projects in one or more of the following categories:

- **Renewable energy:** including the production and transmission of renewable energy, and the manufacturing of renewable energy appliances and products; renewable energy includes solar energy, wind energy and biomass energy; and
- **Clean transportation:** such as electric, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions.

In connection with the issue of the Notes, the net proceeds will initially be used to finance and/or refinance eligible green projects in renewable energy and clean transportation.

#### **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 Green 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 Green Bonds will be used to fund the eligible green projects.

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

Prior to the issuance of Green 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 Green 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 Green 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 Green 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 Green 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 Green 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 Green 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 Green 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 has been appointed by the Bank to provide the attestation report and environmental impact review (referred to above) for so long as the Green 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 on project evaluation and selection, making sure that the selection of eligible projects is in accordance with national policies and requirements and international standards and practices. Moreover, in accordance with the Regulation and the Management Statement, the eligible projects selected shall meet the specific industry and technology standards under the Climate Bonds Standard (V2.1).

As at 30 September 2019, the Bank has nominated 18 projects, with an approximated total value of RMB14,059.60 million. 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.	Project	Category	Region	Loan Amount (RMB in million )
1	Metro Project	Clean transportation	Eastern China	266.00
2	Metro Project	Clean transportation	Eastern China	2,614.00
3	Metro Project	Clean transportation	Eastern China	701.00
4	Intercity Rail Project	Clean transportation	Mid-south China	167.02
5	Intercity Rail Project	Clean transportation	Mid-south China	2,347.26
6	Metro Project	Clean transportation	Mid-south China	537.79
7	Metro Project	Clean transportation	Mid-south China	404.11
8	Metro Project	Clean transportation	Mid-south China	500.00
9	Metro Project	Clean transportation	Northern China	2,500.00
10	Railway Project	Clean transportation	Northern China	259.50
11	Railway Project	Clean transportation	Northern China	627.42
12	Intercity Rail Project	Clean transportation	Northern China	461.32
13	Wind power project	Renewable energy	Northern China	106.00
14	Wind power project	Renewable energy	Northern China	165.70
15	Wind power project	Renewable energy	Northern China	99.36
16	Wind power project	Renewable energy	Northern China	88.60
17	Wind power project	Renewable energy	Northern China	261.25
18	Integrated energy project	Renewable energy	Northwest China	1,953.27
<b>Total Loan Amount (RMB in million)</b>				<b>14,059.60</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 Green 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 Green Bonds will be allocated will be different from the existing list.

<b>Location</b>	<b>Proportion (%)</b>
Mid-south China	28.14
Eastern China	25.47
Northern China	32.50
Northwest China	13.89
<b>Total</b>	<b>100.00</b>

<b>Status</b>	<b>Proportion (%)</b>
Released loans	100.00
Unreleased loans	0.00
<b>Total</b>	<b>100.00</b>

<b>Category</b>	<b>Proportion (%)</b>
Clean transportation: Intercity Rail Project, Railway Project and Metro Project	80.98
Renewable energy: Wind power project, Integrated energy project	19.02
<b>Total</b>	<b>100.00</b>

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

- A metro project located in Northern China: The total length of the metro is 21.975km with 15 stations. The expecting capacity of this line is 0.416 million passengers/day in the prime stage, 1.087 million passengers/day in middle stage and 1.227 million passengers/day in the long term. This line is expected to reduce CO<sub>2</sub> by 65,194 tons/year in the prime stage, 170,351 tons/year in middle stage and 192,291 tons/year in the long term. The Bank's loan to this project accounted for approximately 16.01% of the total project investment, which is expected to reduce CO<sub>2</sub> by 10,437 tons/year in the prime stage.
- An integrated energy project located in Northwest China: The project consists of wind power project with capacity of 400 MW and electricity generation of about 802,400 MWh annually, photovoltaic power project with capacity of 200 MW and electricity generation of about 321,600 MWh annually. The project results in the CO<sub>2</sub> emissions reduction about 862,558 tons/year. The Bank's loan to this project accounted for approximately 30.60% of the total project investment, which is expected to reduce CO<sub>2</sub> by 263,912 tons/year.

### **CBI Certification Disclaimer**

The Notes are also in alignment with the Climate Bonds Standard (V2.1) published by the CBI. The certification of the Notes as Climate Bonds by the CBI is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or any eligible green project, including but not limited to this Pricing Supplement, any transaction documents relating to the Notes, the Bank or the management of the Bank.

The certification of the Notes as Climate Bonds by the CBI was addressed solely to the board of directors of the Bank and is not a recommendation to any person to purchase, hold or sell the Notes and such certification does not address the market price or suitability of the Notes for a particular investor. The certification also does not address the merits of the decision by the Bank or any third party to participate in any eligible green project and does not express and should not be deemed to be an expression of an opinion as to the Bank or any aspect of any eligible green project (including but not limited to the financial viability of any eligible green project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the CBI has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the CBI. The CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any eligible green project or the Bank. In addition, the CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of any eligible green project. The certification may only be used with the Notes and may not be used for any other purpose without the CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the CBI's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

## SCHEDULE 4

### RISK FACTORS RELATED TO NOTES BEING ISSUED AS GREEN BONDS

*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:*

***The Notes being issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

Ernst & Young has been engaged by the Bank to examine the assertions in "*Description on Bank of China Limited, Macau Branch's 2019 Green Bonds*" in Schedule 3, and has expressed a limited assurance opinion on such description ("**Attestation Report**"). The criteria for Ernst & Young's procedures are the ICMA Green Bond Principles, the Climate Bonds Standard (V2.1) published by CBI. The issue of the Notes as Green Bonds has also been certified by CBI as being in compliance with the Climate Bond Standards (the "**CBI Certification**").

Neither the Attestation Report nor the CBI Certification is incorporated into, and neither of them forms part of, this Pricing Supplement. The Attestation Report, the CBI Certification 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 Ernst & Young 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. See also the "CBI Certification Disclaimer" included under "*Description on Bank of China Limited, Macau Branch's 2019 Green Bonds*" in Schedule 3.

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, Macau Branch's 2019 Green 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 Green Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report and/or the CBI Certification issued in connection with such Green Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds, may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report and/or the CBI Certification or whether the Green Bonds fulfil the relevant environmental criteria. Each potential purchaser of the Green Bonds should (i) have regard to the relevant projects and eligibility criteria described under "*Description on Bank of China Limited, Macau Branch's 2019 Green 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 Green Bonds should be based upon such investigation as it deems necessary. The Attestation Report, the Management Statement and the CBI Certification have been made available to investors on the Bank's website (<http://www.boc.cn/en/investor/ir10/>).