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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).

PRICING SUPPLEMENT

Pricing Supplement dated 9 October 2019

Bank of China Limited, Macau Branch

Issue of U.S.$350,000,000 Floating Rate 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 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:	89
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		United States dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	U.S.$350,000,000
	(ii)	Tranche:	U.S.$350,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	Approximately U.S.$349,100,000
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:	17 October 2019
	(ii)	Interest Commencement Date:	Issue Date
8.	Status of the Notes:		Senior
9.	Maturity Date:		The Interest Payment Date falling on or nearest to 17 October 2022
10.	Interest Basis:		Compounded Daily SOFR + 0.95 per cent. Floating 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 18 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 "**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**		Not Applicable
18.	**Floating Rate Note Provisions**		Applicable
	(i)	Interest Period(s):	Each period beginning from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date, or any Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii)	Specified Period:	Not Applicable
	(iii)	Specified Interest Payment Date:	17 January, 17 April, 17 July and 17 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iv)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 17 January 2020

(v)	Business Day Convention:		Modified Following Business Day Convention
(vi)	Additional Business Centre(s):		Macau
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:		Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):		The Principal Paying Agent shall be the Calculation Agent
(ix)	ISDA Determination:		Not Applicable
(x)	Screen Rate Determination:		
	•	Reference Rate:	The sum of (i) the Compounded Daily SOFR (as defined in item 18(xv) below) (expressed as a percentage rate per annum), and (ii) the Margin (as defined in item 18(xi) below) (which for the avoidance of doubt, shall not be compounded daily but shall be added to the Compounded Daily SOFR on the Rate Cut-Off Date), all as determined by the Calculation Agent on the Rate Cut-Off Date.
	•	Interest Determination Date(s):	Not Applicable
	•	Relevant Screen Page:	Not Applicable
	•	Relevant Time:	Not Applicable
	•	Relevant Financial Centre:	Not Applicable
(xi)	Margin(s):		+ 0.95 per cent. per annum
(xii)	Minimum Rate of Interest:		Not Applicable
(xiii)	Maximum Rate of Interest:		Not Applicable
(xiv)	Day Count Fraction:		Actual/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:		Condition 7(c) of the Terms and Conditions shall be deleted in its entirely and replaced as follows: “The Rate of Interest applicable to the Notes shall be the Reference Rate (as defined in item 18(x)). "**Compounded Daily SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Rate Cut-Off Date in accordance with the following formula (and the

resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{r_i \times n_i}{N}\right)-1\right] \times \frac{N}{d_c}$$

where:

"$\mathbf{d_b}$" means, in relation to any Interest Period, the number of U.S. Government Securities Business Days in such Interest Period;

"$\mathbf{d_c}$" means, in relation to any Interest Period, the number of calendar days in such Interest Period;

“$\mathbf{r_i}$” means, in relation to any Interest Period and any U.S. Government Securities Business Day "i" during such Interest Period:

(A) if such U.S. Government Securities Business Day is a SOFR Reset Date, the Secured Overnight Financing Rate published on such U.S. Government Securities Business Day for the trades made on the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

(B) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Suspension Period), the Secured Overnight Financing Rate published on the first day of the Suspension Period (the "**Suspension Period $\mathbf{r_i}$**") for the trades made on the U.S. Government Securities Business Day immediately preceding such first day of the Suspension Period (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period r_i shall apply to each day falling in the relevant Suspension Period;

"**i**" means, in relation to any Interest Period, a series of whole numbers from one to d_b, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Period to (but excluding) the Specified Interest Payment Date of such Interest Period;

"$\mathbf{n_i}$" means, in relation to any Interest Period and any U.S. Government Securities Business Day "i" during such Interest Period, the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**N**" means 360;

"**Rate Cut-Off Date**" means the date that is the fourth U.S. Government Securities Business Day prior to the Specified Interest Payment Date in respect of the relevant Interest Period or such other date specified in this Pricing Supplement;

"**Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Period;

"**SOFR Reset Date**" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day falling in the Suspension Period corresponding with such Interest Period;

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the fourth last U.S. Government Securities Business Day (such fourth last U.S. Government Securities Business Day coinciding with the Rate Cut-Off Date) of such Interest Period to (but excluding) the Interest Payment Date of such Interest Period;

"**SOFR**" or "**Secured Overnight Financing Rate**" means, the rate determined by the Calculation Agent, in accordance with the following provisions:

(i) in relation to any Reset Date, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR successor administrator) at or around 5:00 p.m. (New York time) on the New York Fed's Website on the next succeeding U.S. Government Securities Business Day for trades made on the preceding Reset Date, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such Reset Date or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately

5:00 p.m. (New York City time) on the New York Fed's Website on such Reset Date;

(ii) if the Secured Overnight Financing Rate cannot be determined with respect to such Reset Date as specified in paragraph (i), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website; or

(iii) if a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York

City Banking Day and (z) references to the New York Fed's Website were references to the Federal Reserve's Website.

where:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System;

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range);

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**OBFR**" means, with respect to any Reset Date, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such Reset Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Reset Date;

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used;

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve

Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions; and

"**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities."

19.	**Zero Coupon Note Provisions**	Not Applicable
20.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**Change of Control Put**	Not Applicable
24.	**Final Redemption Amount of each Note**	U.S.$1,000 per Calculation Amount
25.	**Early Redemption Amount**	U.S.$1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	**Form of Notes:**	**Registered Notes:**
		Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	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.	(i) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, J.P. Morgan Securities plc, UBS AG Hong Kong Branch, Crédit Agricole Corporate and Investment Bank, Commonwealth Bank of Australia (incorporated in Australia with limited liability), Bank of Communications Co., Ltd. Hong Kong Branch and China Construction Bank (Asia) Corporation Limited (the "**Managers**")
	(ii) Stabilizing Manager (if any):	Any of the Managers appointed and acting in its capacity as stabilising manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA not applicable
38.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
39.	Additional selling restrictions:	**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

40.	ISIN Code:	XS2057847050
41.	Common Code:	205784705
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.	Translation of the aggregate principal amount of Notes issued:	Not Applicable
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 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

SECURED OVERNIGHT FINANCING RATE

THE SECURED OVERNIGHT FINANCING RATE

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by securities issued by the United States Department of the Treasury (the "**Treasury**"). The Federal Reserve reports that the Secured Overnight Financing Rate includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). The Secured Overnight Financing Rate is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that the Secured Overnight Financing Rate is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for the Secured Overnight Financing Rate that use of the Secured Overnight Financing Rate is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the Secured Overnight Financing Rate at any time without prior notice.

Because the Secured Overnight Financing Rate is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that the Secured Overnight Financing Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the Secured Overnight Financing Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. The Secured Overnight Financing Rate in respect of any calendar day may decline to zero or become negative.

ADDITIONAL RISK FACTORS

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

SOFR has a very limited history; the future performance of SOFR cannot be predicted based on historical performance.

Investors should note that publication of SOFR began on 3 April 2018 and it therefore has a very limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the Federal Reserve, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the historical simulations or historical performance. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR or the Notes. Changes in the levels of SOFR will affect the Reference Rate and, therefore, the return on the Notes and the trading price of such Notes, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that SOFR or the Reference Rate will be positive.

Any failure of SOFR to gain market acceptance could adversely affect the Notes.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on the Notes and the price at which investors can sell such Notes.

The composition and characteristics of SOFR are not the same as those of LIBOR and there is no guarantee that either SOFR or the Reference Rate is a comparable substitute for LIBOR.

In June 2017, the Federal Reserve’s Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates. For additional information regarding SOFR, see “–– The Secured Overnight Financing Rate” and paragraph 18(xv) of the Pricing Supplement.

The secondary trading market for notes linked to SOFR may be limited.

Since SOFR is a relatively new market rate, the Notes will likely have no established trading market when issued and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SOFR (such as the Notes) such as the spread may evolve over time and, as a result, trading prices of the Notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities similar to the Notes, the trading price of the Notes may be lower than that of debt securities linked to rates that are more widely used. Investors in the Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the Notes in the secondary market will have to make assumptions as to the future performance of SOFR during the Interest Period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR and has no obligation to consider the interests of investors in doing so.

The Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of

SOFR (in which case a fallback method of determining the interest rate on the Notes during the Interest Period as further described in paragraph 18(xv) of the Pricing Supplement will apply). The administrator has no obligation to consider the interests of investors in calculating, adjusting, converting, revising or discontinuing SOFR.

If SOFR is discontinued, the Notes will bear interest during the Interest Period by reference to a different reference rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes during the Interest Period; there is no guarantee that any benchmark replacement will be a comparable substitute for SOFR.

If the Issuer determines that a cessation event and its related cessation effective date have occurred in respect of SOFR, then the interest rate on the Notes during the Interest Period will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR, plus any spreads or adjustments, as further described in paragraph 18(xv) of the Pricing Supplement.

If a particular benchmark replacement or benchmark replacement adjustment cannot be determined, then the next-available benchmark replacement or benchmark replacement adjustment will apply. These replacement rates and adjustments may be recommended by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator). In addition, the terms of the Notes expressly authorise the Issuer to make benchmark replacement conforming changes with respect to, among other things, changes to the definition of "U.S. Government Securities Business Day" and other administrative matters. The determination of a benchmark replacement, the calculation of the interest rate on the Notes during the Interest Period by reference to a benchmark replacement (including the application of a benchmark replacement adjustment), any implementation of benchmark replacement conforming changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a cessation event could adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes.

In addition, (i) the composition and characteristics of the benchmark replacement will not be the same as those of SOFR, the benchmark replacement will not be the economic equivalent of SOFR, there can be no assurance that the benchmark replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the benchmark replacement will be a comparable substitute for SOFR (each of which means that a cessation event could adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes), (ii) any failure of the benchmark replacement to gain market acceptance could adversely affect the Notes, (iii) the benchmark replacement may have a very limited history and the future performance of the benchmark replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the benchmark replacement may be limited and (v) the administrator of the benchmark replacement may make changes that could change the value of the benchmark replacement or discontinue the benchmark replacement and has no obligation to consider the interests of investors in doing so.

The interest rate on the Notes during the Interest Period is based on a daily compounded SOFR rate, which is relatively new in the marketplace.

For each Interest Period, the interest rate on the Notes is based on a daily compounded SOFR rate calculated using the specific formula described in this Pricing Supplement, not the SOFR rate published on or in respect of a particular date during such Interest Period or an average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the daily compounded SOFR rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of such Notes.

The amount of interest payable with respect to each Interest Period will be determined near the end of the Interest Period.

The level of the Reference Rate applicable to each Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the relevant Rate Cut-Off Date. Because each such date is near the end of such Interest Period, investors will not know the amount of interest payable with respect to each such Interest Period until shortly prior to the related Specified Interest Payment Date and it may be difficult for investors to reliably estimate the amount of interest that will be payable on each such Specified Interest Payment Date.

The price at which the Notes may be sold prior to maturity will depend on a number of factors and may be substantially less than the amount for which they were originally purchased.

Some of these factors include, but are not limited to: (i) actual or anticipated changes in the level of SOFR, (ii) volatility of the level of SOFR, (iii) changes in interest and yield rates, (iv) any actual or anticipated changes in the Issuer's credit ratings or credit spreads and (v) the time remaining to maturity of such Notes. Generally, the longer the time remaining to maturity and the more tailored the exposure, the more the market price of the Notes will be affected by the other factors described in the preceding sentence. This can lead to significant adverse changes in the market price of securities like the Notes. Depending on the actual or anticipated level of SOFR, the market value of the Notes is expected to decrease and investors may receive substantially less than 100% of the Issue Price if they are able to sell their Notes prior to maturity.

There may be mismatch in the adoption or application of reference rates based on SOFR in the Eurobond markets and other markets.

The manner of adoption or application of reference rates based on SOFR in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch in the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

The Issuer, its subsidiaries or affiliates may publish research that could affect the market value of the Notes. They also expect to hedge the Issuer's obligations under such Notes.

The Issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, or the LIBOR transition or SOFR specifically. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of such Notes. In addition, the Issuer's subsidiaries expect to hedge the Issuer's obligations under the Notes and they may realise a profit from that expected hedging activity even if investors do not receive a favourable investment return under the terms of such Notes or in any secondary market transaction.

The Calculation Agent (or, if applicable, the Issuer) will make determinations with respect to the Notes.

The Calculation Agent will make certain determinations with respect to the Notes as further described in this Pricing Supplement. Any of these determinations may adversely affect the payout to investors. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to the Reference Rate or the occurrence or non-occurrence of a cessation event and any benchmark replacement conforming changes. These potentially subjective determinations may adversely affect the payout to investors on the Notes. For further information regarding these types of determinations, see paragraph 18(xv) of the Pricing Supplement.

In determining the Reference Rate for the Interest Periods, the level of SOFR for any day from and including the Rate Cut-Off Date to the last day of each Interest Period will be the level of SOFR in respect of such Rate Cut-off Date.

For each Interest Period, because the level of SOFR for any day from and including the Rate Cut-off Date to the last day of each Interest Period will be the level of SOFR in respect of such Rate Cut-Off Date, investors will not receive the benefit of any increase in the level in respect of SOFR beyond the level for such date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period.

SCHEDULE 4

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
Total Loan Amount (RMB in million)				**14,059.60**

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.

Location	Proportion (%)
Mid-south China	28.14
Eastern China	25.47
Northern China	32.50
Northwest China	13.89
Total	**100.00**

Status	Proportion (%)
Released loans	100.00
Unreleased loans	0.00
Total	**100.00**

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

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_2 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_2 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_2 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_2 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 5

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 4, 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 4.

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 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 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 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 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/).