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

PRICING SUPPLEMENT

Pricing Supplement dated 27 February 2020

Bank of China Limited, Macau Branch

Issue of HK\$4,000,000,000 1.95 per cent. Notes due 2022

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 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:	95
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	Hong Kong Dollars ("HK\$")
4.	Aggregate Nominal Amount:	HK\$4,000,000,000
	(i) Series:	HK\$4,000,000,000
	(ii) Tranche:	HK\$4,000,000,000
5.	(i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately HK\$3,995.2 million
6.	(i) Specified Denominations:	HK\$1,000,000 and integral multiples of HK\$500,000 in excess thereof
	(ii) Calculation Amount:	HK\$500,000
7.	(i) Issue Date:	5 March 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior

9.	Maturity Date:	The Interest Payment Date falling on or nearest to 5 March 2022
10.	Interest Basis:	1.95 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Listing:	Application will be made to The Stock Exchange of Hong Kong Limited (the “ Hong Kong Stock Exchange ”). Expected effective listing date is 6 March 2020.
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 2020 (《企业借用外债备案登记证明》(发改办外资备[2020] 78号)) issued by the NDRC General Office on 20 February 2020 (the “ NDRC Approval ”), Bank of China Limited (the “ Bank ”) is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.
16.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.95 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	5 March and 5 September in each year, commencing on 5 September 2020 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
	(iii) Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, with HK\$0.005 being rounded

upwards.

- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (fixed)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

- 18. **Floating Rate Note Provisions** Not Applicable
- 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** HK\$500,000 per Calculation Amount
- 25. **Early Redemption Amount** HK\$500,000 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: Hong Kong, 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: Not Applicable

Notes and interest due on late payment:

- | | | |
|-----|--|---|
| 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, Agricultural Bank of China Limited Hong Kong Branch, Citigroup Global Markets Limited, Commonwealth Bank of Australia, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, J.P. Morgan Securities plc and The Bank of Nova Scotia, Hong Kong Branch (the " Managers ") |
| | (ii) Stabilising Manager(s) (if any): | Any of the Managers appointed and acting in its capacity as stabilising manager |
| 36. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 37. | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| 38. | Prohibition of Sales to EEA 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 Guidelines no. 009/B/2019-DSB/AMCM and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau and Guidelines no. 009/B/2019-DSB/AMCM, thus may not be offered or sold in Macau, unless such offer is made by

Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority and Chongwa (Macao) Financial Asset Exchange Co., Ltd., in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

The selling restriction for European Economic Area set forth in the section entitled “Subscription and Sale” in the supplemental offering circular dated 8 October 2019 shall be deleted in its entirety and replaced with the following:

In relation to each Member State of the EEA and the United Kingdom (each a “**Relevant State**”), each Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an

investor to decide to purchase or subscribe for the Notes; and

- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

OPERATIONAL INFORMATION

40.	ISIN Code:	HK0000579059
41.	Common Code:	212783463
42.	Legal Entity Identifier:	54930053HGCFWVHYZX42
43.	CUSIP:	Not Applicable
44.	CMU Instrument Number:	BNYHFN20007
45.	Any clearing system(s) other than Euroclear/ Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s):	Not Applicable
46.	Delivery:	Delivery against payment
47.	Trustee:	The Bank of New York Mellon, London Branch
48.	Additional Paying Agent(s) (if any):	Not Applicable
	Alternative Trustee (if any):	Not Applicable

GENERAL

49.	The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of U.S.\$1 = HK\$7.7936, producing a sum of (for Notes not denominated in United States dollars):	U.S.\$513,241,634.16
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 Notes are issued as 2020 Social Bonds of the Bank. The net proceeds of the issue of the Notes will be used to fund eligible projects as described in Schedule 4 hereto entitled “*Description on Bank of China Macau Branch’s 2020 Social Bonds*” and in accordance with applicable laws and regulations. See “*Description on Bank of China Macau Branch’s 2020 Social Bonds*” set out in Schedule 4 for further details.

STABILISING

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

PURPOSE OF PRICING SUPPLEMENT


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

RESPONSIBILITY

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

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

Signed on behalf of Bank of China Limited, 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 February 2020, the Issuer employed more than 1,750 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 22/2019 (budget law of 2020) – be required to withhold stamp duty of 1 per cent. of the amount of any interest, fees, commissions or other sums (excluding the amount of any principal) received by it.

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

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

SCHEDULE 3

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" in the Offering Circular. In addition, the risk factor "Any force majeure events, including future occurrence of natural disasters or outbreaks of contagious diseases in the PRC, may have an adverse effect on the Group's business operations, financial condition and results of operations" in the section "Risk Factors" in the Offering Circular shall be deleted in its entirety and replaced with the following:

Any force majeure events, including occurrence of natural disasters or outbreaks of contagious diseases in the PRC, may have an adverse effect on the Group's business operations, financial condition and results of operations

Any natural disasters or outbreaks of health epidemics and contagious diseases, including avian influenza, severe acute respiratory syndrome, or SARS, swine flu caused by H1N1 virus, or H1N1 Flu, and coronavirus disease 2019 (COVID-2019) may adversely affect the Group's business, financial condition and results of operations. Possible force majeure events may give rise to additional costs to be borne by the Group and have adverse effects on the quality of its assets, business, financial condition and results of operations. An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn adversely affect the Group's business. In particular, the on-going COVID-2019 outbreak in China has resulted in increased travel restrictions and extended delay or suspension of some business activities in China, which may result in adverse impact on the Group's businesses. There is no assurance that the outbreak will not lead to decreased demand for services the Group provides; nor is there assurance that the outbreak's adverse impact on the PRC economy and the Group's customers will not adversely affect the level of non-performing loans. The outbreak may also adversely affect the Group's ability to keep normal operations and provide uninterrupted services to its customers. Moreover, the PRC has experienced natural disasters like earthquakes, floods and drought in the past few years. For example, in May 2008 and April 2010, the PRC experienced earthquakes with reported magnitudes of 8.0 and 7.1 on the Richter scale in Sichuan and Qinghai provinces respectively, resulting in the death of tens of thousands of people. Any future occurrence of severe natural disasters in the PRC may adversely affect its economy and in turn the Group's business. There can be no guarantee that any future occurrence of natural disasters or outbreak of avian influenza, SARS, H1N1 Flu, COVID-2019 or other epidemics, or the measures taken by the PRC Government or other countries in response to a future outbreak of avian influenza, SARS, H1N1 Flu, COVID-2019 or other epidemics, will not seriously interrupt the Group's operations or those of its customers, which may have an adverse effect on its business, financial condition and results of operations.

RISK FACTORS RELATED TO NOTES BEING ISSUED AS SOCIAL 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 social bonds may not be a suitable investment for all investors seeking exposure to social assets

Ernst & Young has been engaged by the Bank to examine the assertions in "Description on Bank of China Macau Branch's 2020 Social Bonds" in Schedule 4, and has expressed a limited assurance opinion on such description (the "Attestation Report").

The Attestation Report is not incorporated into, and does not form part of, this Pricing Supplement. The Attestation Report is not a recommendation to buy, sell or hold securities, and is only current as of its date of issue and is subject to certain disclaimers set out therein. Furthermore, the Attestation Report is for

information purposes only and Ernst & Young does not accept any form of liability for the substance of the Attestation Report and/or any liability for loss arising from the use of the Attestation Report and/or the information provided in it.

Whilst the Issuer and the Bank have agreed to certain obligations relating to reporting and use of proceeds as described under “*Description on Bank of China Macau Branch’s 2020 Social 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 Social Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Social Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Social Bonds in connection with social or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a social outcome focus, with respect to such Social Bonds, may affect the value and/or trading price of the Social Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in social or equivalently-labelled assets.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Attestation Report or whether the Social Bonds fulfil the relevant social and/or other criteria. Each potential purchaser of the Social Bonds should (i) have regard to the relevant projects and eligibility criteria described under “*Description on Bank of China Macau Branch’s 2020 Social 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 Social Bonds should be based upon such investigation as it deems necessary. The Attestation Report and the Management Statement have been made available to investors on the Bank’s website (<https://www.boc.cn/en/investor/>).

SCHEDULE 4

DESCRIPTION ON BANK OF CHINA MACAU BRANCH'S 2020 SOCIAL BONDS

In accordance with the Social Bond Principles 2018 published by International Capital Market Association, Bank of China Limited (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 selection, as well as information disclosure and reporting.

Use and Management of Proceeds

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

The Bank will allocate the proceeds to the nominated eligible projects within 24 months of issuance of the bonds. So long as Bank of China Macau Branch's 2020 Social Bonds are outstanding, the unallocated proceeds could be temporarily invested in social 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 projects. However, the proceeds are not allowed to be invested in projects with negative social impacts.

Project Evaluation and Selection

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department, Credit Management Department and other relevant departments on project evaluation and selection, making sure that the selection of eligible projects is in accordance with relevant policies and requirements. The Bank has established a list of eligible projects, with an approximated total value of MOP 5,156.87 million. Nominated projects list may evolve over time. The following is detailed information of the eligible project:

- The mainly social impact of the nominated projects is employment generation through providing loan to micro, small and medium-sized enterprises (Micro-SMEs) in Macao¹. In response to the recent outbreak of the novel coronavirus, also known as Covid-19, the Bank continues to facilitate product and services innovation and provides supportive financial services for Micro-SMEs to address their difficulties in accessing to the financial resources and reducing financing costs. The expected social benefits are as follows:

Employment Generation Project List				
Industry	Loan Amount (MOP million)	Number of Projects	Employment generation	Loan Amount Proportion
Construction and public works	2,449.77	114	2,303	47.51%
Service industry	1,097.02	120	1,918	21.27%
Wholesale and retail	888.27	114	2,213	17.22%
Manufacturing	332.07	14	251	6.44%

¹ For the definition of SME in Macau, refer to Macau Administrative Regulation No.9/2003, *Establishes the Small and Medium Business Support Plan regime*.

Catering	225.33	29	840	4.37%
Others	97.09	19	321	1.88%
Transportation, warehousing and communications	67.32	7	233	1.31%
Total	5,156.87	417	8,079	100.00%

Information Disclosure and Reporting

In terms of the management of the proceeds, in accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department, Credit Management Department and other relevant departments on the disclosure and reporting. Prior to the issuance, the Bank engaged a qualified independent third party to conduct pre-issuance assurance in accordance with the Social Bond Principles 2018 so as to make sure that all proceeds are to be invested in eligible projects, the management of proceeds is in accordance with related requirements, and the social impacts of those projects meet the expectations of investors.

So long as Bank of China Macau Branch's 2020 Social Bonds are outstanding, the Bank will make and keep readily available up-to-date information on the use of proceeds and the social impacts 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/>). The following contents will be disclosed annually:

1. A brief description of the eligible projects to which proceeds are allocated, and the amount and percentage allocated to each category;
2. An attestation report issued by a specialized certification body assuring allocation of proceeds;
3. The expected social impacts of the eligible projects to which the proceeds have been allocated. The Bank will adopt quantitative performance measures of certain categories, where feasible, and disclose them on an aggregated portfolio basis.