Bank of China Limited

Attestation Report
on Use of Proceeds from Climate Bond Issuance

As of 31 December 2019

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Attestation Report on Use of Proceeds from Climate Bond Issuance

To Bank of China Limited:

We were engaged by Bank of China Limited to provide limited assurance in the accompanying statements prepared by the management of Bank of China Limited with regard to the use of USD 500.00 million, EUR 700.00 million, and CNY 1,000.00 million proceeds raised from the Climate Bond issuance on 22 November 2017, and USD 1,000.00 million proceeds raised from the Climate Bond issuance on 7 June 2018, and JPY 30,000.00 million and CNY 800.00 million proceeds raised from the Climate Bond issuance on 29 November 2018, and USD 350.00 million proceeds raised from the Climate Bond issuance on 17 October 2019, and EUR 300.00 million and CNY 2,000.00 million proceeds raised from the Climate Bond issuance on 16 October 2019 (the "Climate Bond") as of 31 December 2019 which comprise:

1. Statement on the proceeds raised from the issuance of Climate Bond as of 31 December 2019, as set out in Appendix A; and
2. Statement on the disbursements of the proceeds raised from the issuance of Climate Bond as of 31 December 2019, as set out in Appendix B.

Management's Responsibilities

Bank of China Limited's Management is responsible for the preparation of the statements relating to the use of proceeds from Climate Bond in accordance with the requirements from the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA) and the *Climate Bonds Standard (Version 3.0)* published by Climate Bond Initiative (CBI); and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the statements.

Our Responsibilities

Our responsibility is to express an opinion on the assertions based on our examination.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants. We have complied with the quality control requirements of the *International Standard on Quality Control 1* issued by the International Auditing and Assurance Standards Board.

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Standards and Limitations of Our Work

Our examination was conducted in accordance with the *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, which requires us to plan and perform attestation procedures to obtain limited assurance as to whether the assertions are free from material misstatement.

Our examination included inquiries of relevant personnel, examining relevant management measures, examining relevant register maintained by the business department and performing other procedures as we considered necessary in the circumstances. Our procedures performed could provide us limited assurance, a level that is lower than the reasonable assurance. Since we have not performed procedures normally conducted in an attestation engagement which would provide a reasonable level of assurance, we do not express a reasonable assurance opinion.

Conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the assertions in the statements on the use of proceeds raised from the Climate Bond issuance in 2017, 2018 and 2019 at Bank of China Limited are materially misstated.

Ernst & Young Hua Ming LLP

Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

26 April 2020

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Appendix A

Statement on the proceeds raised from the issuance of Climate Bond as of 31 December 2019

In accordance with the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA) and the *Climate Bonds Standard (Version 3.0)* published by Climate Bond Initiative (CBI), we provide an account of the USD 500.00 million, EUR 700.00 million, CNY 1,000.00 million raised by Bank of China Paris Branch (hereinafter referred to as "BOC Paris Branch") from the issuance of the Climate Bond filed on 15 November 2017; USD 1,000.00 million raised by Bank of China London Branch (hereinafter referred to as "BOC London Branch") from the issuance of the Climate Bond filed on 31 May 2018; JPY 30,000.00 million, CNY 800.00 million raised by Bank of China Tokyo Branch (hereinafter referred to as "BOC Tokyo Branch") from the issuance of the Climate Bond filed on 22 November 2018; and USD 350.00 million, EUR 300.00 million, CNY 2,000.00 million raised by Bank of China Macau Branch (hereinafter referred to as "BOC Macau Branch") from the issuance of the Climate Bond filed on 9 October 2019 (the "Climate Bond") as follow:

1. BOC Paris Branch issued the Climate Bond amounting to USD 500.00 million, EUR 700.00 million, and CNY 1,000.00 million on 15 November 2017, equivalent to CNY 9,763.02 million, and received the proceeds on 22 November 2017.

   BOC London Branch issued the Climate Bond amounting to USD 1,000.00 million on 31 May 2018, equivalent to CNY 6,391.90 million, and received the proceeds on 7 June 2018.

   BOC Tokyo Branch issued the Climate Bond amounting to JPY 30,000.00 million and CNY 800.00 million on 22 November 2018, equivalent to CNY 2,631.65 million, and received the proceeds on 29 November 2018.

   BOC Macau Branch issued the Climate Bond amounting to USD 350.00 million, on 9 October 2019, equivalent to CNY 2,477.62 million, and received the proceeds on 17 October 2019. BOC Macau Branch issued the Climate Bond amounting to EUR 300.00 million, CNY 2,000.00 million on 9 October 2019, equivalent to CNY 4,341.56 million, and received the proceeds on 16 October 2019.

2. Bank of China Limited (hereinafter referred to as "BOC") constructed a separate register for the proper management of the Climate Bond, including the record of funds received from bond issuance, as well as the disbursements and subsequent recovery of funds, so as to ensure that funds raised are specifically used as intended, solely for eligible green projects over the duration of the Climate Bond.

3. Management of BOC is responsible for the preparation of the Statement detailing how funds raised from the issuance of the Climate Bond had been utilized as set out in Appendix B, including the completeness, accuracy and validity of the information contained in the Statement.

Appendix A

Statement on the proceeds raised from the issuance of Climate Bond as of 31 December 2019 (Continued)

4. Management of BOC declared that as of 31 December 2019, USD 500.00 million, EUR 700.00 million, CNY 1,000.00 million, USD 1,000.00 million, JPY 30,000.00 million, CNY 800.00 million, USD 350.00 million, EUR 300.00 million and CNY 2,000.00 million had been raised from the issuance of the Climate Bond, CNY 25,576.03 million had been disbursed to the Eligible Projects, in accordance with the *Green Bond Principles 2018* and the *Climate Bonds Standard (Version 3.0)*.

中国银行股份有限公司

Bank of China Limited

26 April 2020

Appendix B

Statement on the disbursements of the proceeds from Climate Bond as of 31 December 2019

The proceeds raised from the Climate Bond in 2017, 2018 and 2019[1] (million):

Issuer	Currency	Amount	Interest rate	Exchange rate[2]	Amount in CNY	Net Amount in CNY	Maturity date
BOC Paris Branch	USD	500.00	3mL+88bps	6.629	3,314.50	3,311.19	2022/11/22
BOC Paris Branch	EUR	700.00	3mE+47bps	7.7836	5,448.52	5,443.07	2020/11/22
BOC Paris Branch	CNY	1,000.00	4.500%	1	1,000.00	999.00	2020/11/22
BOC London Branch	USD	500.00	Floating	6.3919	3,195.95	3,193.40	2021/6/7
BOC London Branch	USD	500.00	Floating	6.3919	3,195.95	3,193.39	2023/6/7
BOC Tokyo Branch	JPY	30,000.00	Fixed	0.0611	1,831.65	1,828.35	2021/11/29
BOC Tokyo Branch	CNY	800.00	Fixed	1	800.00	799.52	2020/11/29
BOC Macau Branch	USD	350.00	SOFR+95bps	7.0789	2,477.62	2,471.60	2022/10/17
BOC Macau Branch	EUR	300.00	0%	7.8052	2,341.56	2,338.51	2021/10/16
BOC Macau Branch	CNY	2,000.00	3.15%	1	2,000.00	1,998.00	2021/10/16
Total					**25,605.75**	**25,576.03**	

(1) Reflects the principal raised from the Climate Bond issuance.

(2) The exchange rate is based on the announcement of the People's Bank of China's exchange rate on input value date.

Appendix B

Statement on the disbursements of the proceeds from Climate Bond as of 31 December 2019 (Continued)

The disbursements of the proceeds raised from the Climate Bond:

No.	Category	Amount (CNY million)[(3) (4)]	Percentage
1	Renewable energy	3,936.92	15.39%
2	Sustainable water and wastewater management	623.96	2.44%
3	Clean transportation	21,015.15	82.17%
	Total	**25,576.03**	**100.00%**

(3) Funds disbursed in support of the green projects that meets the requirements of the issuance circular and Appendix A.

(4) Represents the amount of funds disbursed on green projects that meet relevant standard and criteria as of 31 December 2019.

Bank of China Limited

26 April 2020