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Post Issuance Attestation Report of Bank of China Limited's Social Bonds

To Directors of Bank of China Limited

We have been engaged by Bank of China Limited (the "Bank") to examine the assertions in the accompanying the *Annual report on Bank of China's Sustainability Series Bonds-Appendix IV: February 2020 Social Bond* (the "Appendix IV: February 2020 Social Bond") (reporting period: from 27 February 2020 to 31 December 2020) and expressed a limited assurance conclusion on the Appendix IV: February 2020 Social Bond.

Criteria

The Appendix IV: February 2020 Social Bond is prepared in accordance with the *Social Bond Principles 2020* published by the International Capital Market Association.

Management's Responsibility

The management of the Bank (the "Management") is responsible for:

- Preparation of the Appendix IV: February 2020 Social Bond in accordance with the *Social Bond Principles 2020*, and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the Appendix IV: February 2020 Social Bond;
- Design, implement and maintain necessary internal controls in accordance with the *Bank of China Limited Sustainability Series Bonds Management Statement* in meeting the criteria in relation to project evaluation and selection, use and management of proceeds, and information disclosure and reporting as set out in the *Social Bond Principles 2020*.

Assurance Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

Our responsibility is to express an independent limited assurance conclusion as to whether anything has come to our attention to cause us to believe that the Appendix IV: February 2020 Social Bond, in all material respects, does not meet the Criteria.

Our Procedures

Our procedures performed included, but not limited to:

- Assessed the implementation of policies and procedures established by the Bank related to the management of February 2020 Social Bond;
- Interviewed personnel of selected business units to understand how they identify any risk associated with the situation which could not meet the Criteria and how they implement the policies and procedures to address these risks;
- Reviewed the implementation of Bank's policies and procedures in relation to how Management used and managed proceeds appropriately in the relevant documentation for the February 2020 Social Bond;
- Reviewed the implementation of Bank's policies and procedures in relation to how Management evaluated and selected appropriate projects for the February 2020 Social Bond;
- Reviewed the project documents and confirming the eligibility of all the disbursed projects for inclusion in the February 2020 Social Bond;
- Reviewed selected social performance information for all disbursed projects, and documentation supporting assertions made in the subject matter;
- Reviewed the implementation of Bank's policies and procedures in relation to how Management compiled information and disclosed appropriately in the relevant documentation for the February 2020 Social Bond; and
- Obtained and reviewed relevant evidence to support the February 2020 Social Bond in compliance with the Criteria.

Conclusion

Based on our procedures performed, as described in this report as of 31 December 2020, nothing has come to our attention that causes us to believe that the assertions in the Appendix IV: February 2020 Social Bond on the use and management of proceeds, project evaluation and selection and information disclosure and reporting of February 2020 Social Bond, in all material respects, does not meet the requirement as set out in the *Social Bond Principles 2020*.

Limitations

There are inherent limitations, for example, assurance engagements are based on selective testing of the information being examined and it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by

the reporting entity. Finally, adherence to the Appendix IV: February 2020 Social Bond are subjective and will be interpreted differently by different stakeholder groups.

Our work is substantially less in scope than an audit conducted in accordance with *International Standards on Auditing* issued by the International Auditing and Assurance Standards Board. Accordingly, we do not express an audit opinion. Our assurance is limited to the February 2020 Social Bond issuance, and does not include statutory financial statements. Our assurance is limited to policies and procedures in place as at 31 December 2020, post issuance of the February 2020 Social Bond.

Use of Report

Our responsibility in performing our procedures and reporting thereon is to the Bank only and in accordance with terms of reference for this engagement as agreed with them. The report may not be suitable for another purpose. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance of any such third party may place on the February 2020 Social Bond issuance is entirely at its own risk.

Our Independence, Quality Control and Assurance Team

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Federation of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies *International Standard on Quality Control 1*, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Ernst & Young Hua Ming LLP

Beijing, China

28 April 2021