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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 7 January 2021

Bank of China Limited, Hong Kong Branch

Issue of U.S.\$500,000,000 0.875 per cent. Notes due 2024

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 28 April 2020, as supplemented by the supplemental offering circular dated 14 September 2020 (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 and the additional disclosure relevant to the Notes in Schedules 1 and 2 hereof.

1.	Issuer:	Bank of China Limited, Hong Kong Branch
2.	(i) Series Number:	105
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States Dollars ("U.S.\$")
4.	Aggregate Nominal Amount:	U.S.\$500,000,000
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5.	(i) Issue Price:	99.829 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$499 million
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:	14 January 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior
9.	Maturity Date:	14 January 2024
10.	Interest Basis:	0.875 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 Hong Kong Stock Exchange.  Expected effective listing date is 15 January 2021.
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 27 March 2020
	(ii) Date of regulatory approval(s) for issuance of Notes obtained	Shareholders' approval: 30 June 2020  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 " <b>NDRC Approval</b> "), Bank of China Limited (the " <b>Bank</b> ") is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the NDRC Approval.
16.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	14 January and 14 July in each year, commencing on 14 July 2021 and ending on the Maturity Date.
	(iii) Fixed Coupon Amount:	U.S.\$4.375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable

20. **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: Hong Kong

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

31. Redenomination, renominatisation and reconventioning provisions: Not Applicable

32. Consolidation provisions: The provisions in Condition 21 (*Further Issues*) apply

33. Any applicable currency disruption/fallback provisions: Not Applicable
34. Other terms or special conditions: Not Applicable

## DISTRIBUTION

35. (i) If syndicated, names of Managers: Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, BNP Paribas, Cr dit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Limited, Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited (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. Prohibition of Sales to UK Retail Investors: Not Applicable
40. Additional selling restrictions: See Schedule 4 to this Pricing Supplement

## OPERATIONAL INFORMATION

41. ISIN Code: XS2279870575
42. Common Code: 227987057
43. Legal Entity Identifier: 54930053HGCFWVHYZX42
44. CUSIP: Not Applicable
45. CMU Instrument Number: Not Applicable
46. Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s): Not Applicable
47. Delivery: Delivery against payment
48. Trustee: The Bank of New York Mellon, London Branch
49. Additional Paying Agent(s) (if any): Not Applicable

Alternative Trustee (if any):

Not Applicable

## GENERAL

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 transition projects as described in Schedule 3 hereto entitled "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" and in accordance with applicable laws and regulations. See "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" set out in Schedule 3 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.

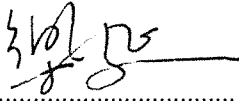


**RESPONSIBILITY**

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, Hong Kong Branch

By:   
.....  
*Duly authorised*

## SCHEDULE 1

*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:*

### **RISK FACTORS RELATED TO NOTES BEING ISSUED AS TRANSITION BONDS**

***The Notes being issued as transition bonds may not be a suitable investment for all investors seeking exposure to transition or other equivalently-labelled assets***

Ernst & Young Hua Ming LLP has been engaged by the Bank to examine the assertions in "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, and has expressed a limited assurance conclusion on such description (the "**Attestation Report**").

The *Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds* is prepared in accordance with the *Climate Transition Finance Handbook 2020* published by International Capital Market Association (the "**ICMA**"), in alignment with the four pillars of relevant ICMA principles as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy* and including the principles of "*Avoidance of Carbon Lock-in*" and "*Do No Significant Harm*".

The Attestation Report is not incorporated into and does not form part of this Pricing Supplement. The Attestation Report 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 the Issuer, the Bank, Ernst & Young Hua Ming LLP 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.

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, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Transition Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report issued in connection with such Transition Bonds were to be withdrawn. Any failure to use the net proceeds of the issue of the Transition Bonds in connection with transition or other equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Transition Bonds, may affect the value and/or trading price of the Transition Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in transition or other 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 Transition Bonds fulfil the relevant environmental criteria. Each potential purchaser of the Transition Bonds should (i) have regard to the relevant projects and eligibility criteria described under "*Description on Bank of China Limited, Hong Kong Branch's 2021 Transition Bonds*" in Schedule 3 and (ii) determine for itself the relevance of the information contained in this Pricing Supplement regarding the use of proceeds, and its purchase of any Transition 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/ir10/>).

## SCHEDULE 2

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.*

### DIRECTORS, MANAGEMENT AND SUPERVISORS

1. *The table of Board of Directors in the “Directors” section on page 55 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

<b>Name</b>	<b>Position</b>
Liu Liange.....	Chairman
Wang Jiang.....	Vice Chairman and President
Wang Wei.....	Executive Director and Executive Vice President
Lin Jingzhen.....	Executive Director and Executive Vice President
Zhao Jie.....	Non-executive Director
Xiao Lihong.....	Non-executive Director
Wang Xiaoya.....	Non-executive Director
Zhang Jiangang.....	Non-executive Director
Chen Jianbo.....	Non-executive Director
Wang Changyun.....	Independent Non-executive Director
Angela Chao.....	Independent Non-executive Director
Jiang Guohua.....	Independent Non-executive Director
Martin Cheung Kong Liao.....	Independent Non-executive Director
Chen Chunhua.....	Independent Non-executive Director
Chui Sai Peng Jose.....	Independent Non-executive Director

2. *The following paragraph shall be inserted underneath the paragraph of Chen Chunhua’s biography on page 59 of the Supplemental Offering Circular dated 14 September 2020.*

**Chui Sai Peng Jose**, has served as Independent Non-executive Director of the Bank since September 2020. Mr. Chui is currently the President of CAA City Planning & Engineering Consultants Ltd. of Macao, and Da Chang (Zhuhai) Concrete Pile Co., Ltd., CEO of Parafuturo de Macau Investment and Development Ltd., and Chairman of Board of Directors of Macao Young Entrepreneur Incubation Centre. He is also the Deputy of the Macao SAR to the 13th National People’s Congress, Deputy of Legislative Assembly of the Macao SAR, and member of the Economic Development Committee of the Macao SAR. In addition, he serves as a member of the National Committee of China Association for Science and Technology, Vice-President of Board of Directors of Macao Chamber of Commerce, Vice-President of General Assembly of the Macao Association of Building Contractors and Developers, President of Association of Macao Engineering Consultant Companies. Mr. Chui served as the President of Hou Kong Junior Chamber in 1994 and President of Junior Chamber International Macao, China in 1999. He was the President of Committee for Building Appraisal of the Macao SAR from 2002 to 2015. He served as member and Vice-President of the Committee of Cultural Industries of the Macao SAR from 2010 to 2016. Currently he serves as Non Executive Director of Luso International Banking Ltd. and Board Member of Macao Science Center. Mr. Chui is a registered Urban Planner and Civil Engineer of Macao. He is also a registered Civil Engineer and Structural Engineer (Senior Engineer Level) of

California, USA. Mr. Chui received his Bachelor's Degree in Civil Engineering from University of Washington in 1981, and received his Master's Degree in Civil Engineering from University of California, Berkeley in 1983. He graduated from Tsinghua University in 2002 with a Doctor's Degree in Urban Planning.

3. *The table of the Bank's senior management on page 60 of the Supplemental Offering Circular dated 14 September 2020 shall be replaced by the following:*

<b>Name</b>	<b>Position</b>
Wang Jiang.....	President
Wang Wei.....	Executive Vice President
Lin Jingzhen.....	Executive Vice President
Zheng Guoyu .....	Executive Vice President
Liu Qiuwan .....	Chief Information Officer
Liu Jiandong .....	Chief Risk Officer
Mei Feiqi.....	Secretary to the Board of Directors and Company Secretary

4. *The paragraph of Sun Yu's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*

5. *The paragraph of Xiao Wei's biography on page 61 of the Supplemental Offering Circular dated 14 September 2020 shall be deleted.*

## SCHEDULE 3

### DESCRIPTION ON BANK OF CHINA LIMITED, HONG KONG BRANCH'S 2021 TRANSITION BONDS

The Bank has prepared *Bank of China Limited Transition Bonds Management Statement* (the “**Management Statement**”). This Management Statement has been prepared to demonstrate the Bank will issue transition bonds (“**Transition Bonds**”) (A) in accordance with the *Climate Transition Finance Handbook (2020)* published by International Capital Market Association (the “**ICMA**”), (B) in alignment with the four pillars of relevant ICMA principles (for example, ICMA Green Bond Principles 2018 (GBP)), and (C) as well as in consideration of the climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, and including the principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*”, to finance and/or refinance eligible transition projects which are in line with strategic pathways of carbon neutrality goals and strategies of the countries and regions the projects are located in.

For Transition Bonds issued under this Management Statement, the Bank will perform climate transition finance-related disclosures in accordance with *ICMA Climate Transition Finance Handbook (2020)* and in alignment with the four pillars of relevant ICMA principles (Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting).

#### **I. Climate Transition Finance-related Recommended Disclosure**

In order to raise market awareness of the “Bank’s Green and Low-carbon Finance” strategy which includes transition finance, relevant internal governance and management, business achievement, applicable credit policy and planning in the future, information disclosure planning and, as a financial institution, the Bank’s credit service mechanism for helping corporate clients to achieve decarbonisation strategy and targets, the Bank has considered below four disclosures in accordance with the *Climate Transition Finance Handbook (2020)* disclosure recommendation:

1. Climate Transition Strategy and Governance;
2. Business Model Environmental Materiality;
3. Climate Transition Strategy to be Science-based including Targets and Pathways; and
4. Implementation Transparency.

#### **II. Use of Proceeds**

The Bank shall select eligible projects set out in the Management Statement in consideration of climate change mitigation transition activity classification as defined in the *TEG Final Report on the EU Taxonomy*, including the two principles of “*Avoidance of Carbon Lock-in*” and “*Do No Significant Harm*” and relevant measurable quantitative indicators as thresholds (if applicable), together with the list of “*Explicitly Excluded Projects*”. The proceeds raised from Transition Bonds will be used for financing and/or refinancing of eligible projects.

#### **III. Project Evaluation and Selection**

Based on the project compliance documents and referring to criteria and standards of eligible project categories defined in the Management Statement, the Bank’s domestic and overseas branches shall conduct preliminary screening of eligible projects, to form the list of nominated projects and submit to the headquarters for further review.

The Bank’s headquarters shall review each of the nominated projects, and then submit to professional third party agencies for an independent assessment. Approval will be granted to nominated projects certified by the professional third party agencies. The approved projects will form the eligible project list (“**Eligible Project List**”).

The Bank’s headquarters shall review the Eligible Project List on a quarterly basis and determine if any change(s) is necessary (for example, if a project has become ineligible due to amortization, prepayment, sale

or other reasons). If such change(s) is necessary, the headquarters shall organise domestic and overseas branches to nominate new projects and approve the eligible ones to replace projects that have become ineligible due to amortization, prepayment, sale or other reasons.

#### **IV. Management of Proceeds**

Prior to the issuance of the Transition Bonds, the Bank shall develop the preliminary Eligible Project List to ensure that proceeds raised from the Transition Bonds can be allocated to the eligible projects.

The Bank shall record the source and allocation of proceeds in a separate ledger management system to ensure that the proceeds of the Transition Bonds are properly managed and used. The ledger system shall contain information including but not limited to:

- transaction information (including but not limited to issue amount, coupon, issue date and maturity date, etc.); and
- proceeds allocation information (including but not limited to project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.).

The Bank shall review and update the ledger on time. Any proceeds allocated to the projects that have been amortized, prepaid, sold or otherwise become ineligible due to other reasons shall be reallocated to newly nominated and approved projects.

Unallocated proceeds shall not be invested in greenhouse gas intensive, highly polluting, energy intensive projects nor projects with negative social impacts (including but not limited to “*Explicitly Excluded Projects*”). The unallocated proceeds could be temporarily invested in green bonds or transition bonds issued by non-financial institutions in domestic or international capital markets, and in money market instruments with good credit ratings and market liquidity, or kept in cash until they are allocated to eligible projects.

#### **V. Reporting**

The Bank will make disclosure in relation to the eligible projects’ proceeds allocation and environmental impacts on an annual basis on the official website (<http://www.boc.cn/en/investor/ir10/>) when the Transition Bonds remain outstanding. The contents to be disclosed annually include but not limited to:

1. annual report of the Transition Bonds, where the content includes but not limited to the following proceeds allocation and environmental impacts information:
  - a brief description of the eligible projects where the proceeds were allocated, and breakdown in terms of amount and percentage allocated to each of the categories;
  - the unallocated proceeds and how they are invested temporarily;
  - appropriate case information of the selected eligible projects; and
  - the environmental benefits of each category of the eligible projects where the proceeds were allocated.
2. an attestation report for the annual report issued by a qualified third party; and
3. an attestation report for the use of proceeds issued by a qualified third party.

#### **Eligible Project List**

As at 4 January 2021, the Bank has established a list of eligible projects, with an approximated total value of RMB 5,168.99 million. Nominated projects list may evolve over time. The following is detailed information about the eligible project.

### Eligible Project List

No.	Region	Project	Eligible Project Categories	Meeting the Quantitative Indicators & Eligibility Thresholds in the Eligible Project Categories	Loan Amount (RMB million)
1	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	190.00
2	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	462.97
3	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	513.00
4	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	77.34
5	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	195.49
6	Northern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	609.66
7	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	535.74
8	Southern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	567.51
9	Northwest China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	947.00
10	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	139.68
11	Southern China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	168.50
12	Northwest China	Waste Heat Recovery and Power Generation Project at Cement Plant	Cement Industry	Yes	500.00
13	Eastern China	Natural Gas based Cogeneration Project	Public Utility Industry	Yes	105.50
14	Eastern China	Natural Gas based Power Generation Project	Public Utility Industry	Yes	156.60
<b>Total Loan Amount (RMB million)</b>					<b>5,168.99</b>

The following tables set forth certain information about the expected loan size breakdown of the projects in the existing list. However, since the total loan amount of the projects in the existing list is greater than the aggregate principal amount of the Transition 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 Project List to which the proceeds of the Transition Bonds will be allocated will be different from the existing list.

<b>Location</b>	<b>Proportion (%)</b>
Eastern China	19.19
Northern China	11.80
Southern China	41.02
Northwest China	27.99
<b>Total</b>	<b>100.00</b>

<b>Status</b>	<b>Proportion (%)</b>
Released loans	90.33
Unreleased loans	9.67
<b>Total</b>	<b>100.00</b>

<b>Category</b>	<b>Proportion (%)</b>
Public Utility Industry	87.07
Cement Industry	12.93
<b>Total</b>	<b>100.00</b>

The following sets forth certain information of sample eligible projects:

- A Natural Gas based Cogeneration Project located in Ningxia Hui Autonomous Region of China. The project is equipped with 4×200MW level gas-steam combined cycle cogeneration units with a total natural gas consumption of about  $10.705 \times 10^8$  Nm<sup>3</sup>/year. The project will generate  $4.72 \times 10^6$  MWh electricity annually and supply steam  $5.76 \times 10^6$  GJ annually, which will result in the CO<sub>2</sub> emissions reduction of about 116,338 tons/year, calculated based on the UNFCCC CDM methodology AM0107 *New natural gas based cogeneration plant*. Carbon emission from nature gas of this project is about 55.65 tons CO<sub>2</sub>/TJ, which is 23.6% below the national average of 72.8 tons CO<sub>2</sub>/TJ according to *International Energy Agency-Data and statistics*, which is available at: <https://www.iea.org>.
- A Waste Heat Recovery and Power Generation Project at Cement Plant located in Shaanxi Province of China. The project is equipped with a pure low-temperature waste heat recovery and power generation system with the installed capacity of 15 MW on one clinker line. The project will deliver 76,170 MWh electricity annually through recovering and utilizing the waste heat from the clinker line, which will result in the CO<sub>2</sub> emissions reduction of about 47,175 tons/year, calculated based on the UNFCCC CDM methodology ACM0012 *Waste energy recovery*. Energy consumption of cement clinker production in this project is about 93 kg standard coal/ton, which is 11.4% lower than the 2020 target value of 105 kg standard coal/ton as defined in “13<sup>th</sup> Five-Year Comprehensive Work Plan for Energy-saving and Emission Reduction” issued by State Council of China.



## SCHEDULE 4

*The sections entitled “European Economic Area and the United Kingdom” and “Selling Restrictions Addressing Additional United Kingdom Securities Laws” under “Subscription and Sale” in the Offering Circular shall be deleted in its entirety and replaced as follows:*

### **European Economic Area**

Each Dealer 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) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) 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 Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) 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 (b) to (d) above shall require the Issuer or any Dealer 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, as amended.

### **United Kingdom**

#### ***Prohibition of sales to UK Retail Investors***

Each Dealer 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the

Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes 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 “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
- (b) where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Relevant Obligor; and
- (d) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.