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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.

**Notice to Hong Kong investors:** The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## PRICING SUPPLEMENT

**Pricing Supplement dated 21 April 2021**

**Bank of China Limited, Luxembourg Branch**

**Issue of U.S.\$500,000,000 1.40 per cent. Notes due 2026**

**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 12 April 2021 (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 hereof.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Bank of China Limited, Luxembourg Branch<br><br>For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (i) Series Number:                | 108  |
|    | (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:                  | 99.740 per cent. of the Aggregate Nominal Amount   |
|    | (ii) Net Proceeds:                | Approximately U.S.\$ 498,300,000   |
| 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:                   | 28 April 2021  |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 8. | Status of the Notes:              | Senior   |

9.	Maturity Date:	28 April 2026
10.	Interest Basis:	1.40 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 29 April 2021.
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 27 March 2020  Shareholders' approval: 30 June 2020
	(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 2021 (《企业借用外债备案登记证明》(发改办外资备[2021]242号)) issued by the NDRC General Office on 24 March 2021 (the <b>NDRC Approval</b> ), Bank of China Limited (the <b>Bank</b> ) is not required to complete any pre-issuance registration (other than the NDRC Approval which it has obtained) 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:	1.40 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	28 April and 28 October in each year, commencing on 28 October 2021 and ending on the Maturity Date.
	(iii) Fixed Coupon Amount:	U.S.\$7.00 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.  | <b>Dual Currency Note Provisions</b>  | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                    |
|-----|---|------------------------------------|
| 21. | <b>Call Option</b>                          | Not Applicable                     |
| 22. | <b>Put Option</b>                           | Not Applicable                     |
| 23. | <b>Change of Control Put</b>                | Not Applicable                     |
| 24. | <b>Final Redemption Amount of each Note</b> | U.S.\$1,000 per Calculation Amount |
| 25. | <b>Early Redemption Amount</b>              | U.S.\$1,000 per Calculation Amount |

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or an 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:  | <b>Registered Notes:</b><br><br>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:   | Luxembourg  |
| 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 ( <i>Further Issues</i> ) apply |
| 33. | Any applicable currency disruption/fallback provisions:          | Not Applicable   |
| 34. | Other terms or special conditions:                               | Not Applicable   |
| 35. | NDRC Post-Issue Filing:  | Applicable   |

## DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 36. | (i) If syndicated, names of Managers:          | Bank of China Limited, Bank of China Limited, Singapore Branch, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP Paribas, Commerzbank Aktiengesellschaft, Merrill Lynch (Asia Pacific) Limited, DBS Bank Ltd. and Skandinaviska Enskilda Banken AB (publ) (the <b>Managers</b> ) |
|     | (ii) Stabilisation Manager(s) (if any):        | Any of the Managers appointed and acting in its capacity as stabilisation manager  |
| 37. | If non-syndicated, name and address of Dealer: | Not Applicable   |
| 38. | U.S. Selling Restrictions:                     | Reg. S Category 2; TEFRA not applicable  |
| 39. | Prohibition of Sales to EEA Retail Investors:  | Not Applicable   |
| 40. | Prohibition of Sales to UK Retail Investors:   | Not Applicable   |
| 41. | Additional selling restrictions:               | Not Applicable   |

## OPERATIONAL INFORMATION

- |     |  |                      |
|-----|--|----------------------|
| 42. | ISIN Code:   | XS2334572562         |
| 43. | Common Code:   | 233457256            |
| 44. | Legal Entity Identifier:   | 54930053HGCFWVHYZX42 |
| 45. | CUSIP:   | Not Applicable       |
| 46. | CMU Instrument Number:   | Not Applicable       |
| 47. | Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU | Not Applicable       |

Service and the relevant identification number(s):

- |     |                                      |  |
|-----|--------------------------------------|--|
| 48. | Delivery:                            | Delivery against payment                   |
| 49. | Trustee:                             | The Bank of New York Mellon, London Branch |
| 50. | Additional Paying Agent(s) (if any): | Not Applicable                             |
| 51. | Alternative Trustee (if any):        | Not Applicable                             |

#### **GENERAL**

- |     |          |  |
|-----|----------|--|
| 52. | Ratings: | The Notes to be issued are expected to be rated:<br><br>Moody's: A1;<br><br>Fitch: A; and<br><br>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.

#### **STABILISATION**

In connection with this issue, any of the Managers appointed and acting in its capacity as stabilisation manager (the **Stabilisation Manager**) (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation 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, Luxembourg Branch

By:  .....  
*Duly authorised* Ou Hui

## SCHEDULE 1

### DESCRIPTION OF BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

#### Description of the Branch

In July 1979, the Bank established a branch office in Luxembourg. This was the first Chinese financial institution in Luxembourg.

The Issuer is authorised and regulated by the China Banking Regulatory Commission, and its registered office is at 55, Boulevard Royal, L - 2449 Luxembourg. It is also authorised in Luxembourg according to article 32 of the law of 5 April 1993 on the financial sector, as amended and is subject to the supervision of the Commission de Surveillance du Secteur Financier (the CSSF).

#### Regulated Activities

The Issuer is authorised by the CSSF to carry out the following activities in Luxembourg in respect of certain financial instruments and categories of customers:

- accepting deposits;
- agreeing to carry out regulated activities;
- arranging (bringing about) deals in investments, loans;
- dealing in investment as agent; and
- dealing in investment as principal.

The Issuer appears on the list of the entities authorised and supervised by the CSSF which is available on the Luxembourg regulator's website: [www.cssf.lu](http://www.cssf.lu)

#### Overview of the Commission de Surveillance du Secteur Financier<sup>1</sup>

The CSSF is the supervisory authority of the Luxembourg financial sector. Its duties and its field of competence are provided for in the organic Law of 23 December 1998.

The CSSF is the competent authority of the prudential supervision of credit institutions, professionals of the financial sector (investment firms, specialised professionals of the financial sector ("PFS"), support PFS), management companies, alternative investment fund managers, undertakings for collective investment, pension funds (*société d'épargne-pension à capital variable* ("SEPCAV") and *association d'épargne-pension* ("ASSEP")), *société d'investissement en capital à risque* ("SICARS"), authorised securitisation undertakings, fiduciary-representatives having dealings with a securitisation undertaking, regulated markets as well as their operators, multilateral trading facilities, payment institutions and electronic money institutions.

The CSSF performs its duties of prudential supervision and supervision of the markets for the purposes of ensuring the safety and soundness of the financial sector, solely in the public interest. Within the limits of its remit, it ensures that the authorised entities and the issuers are complying with the regulations applicable to them, including those aiming to ensure the protection of the financial consumers and the prevention of the use of the financial sector for the purposes of money laundering or terrorist financing. The CSSF represents Luxembourg in the area of European and international supervision.

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<sup>1</sup> Information on the CSSF has been extracted from the website of the CSSF ([www.cssf.lu](http://www.cssf.lu)).

In pursuing its objectives, the CSSF applies a prudential approach in line with the international standards, in accordance with the principle of proportionality. This approach is implemented in a professional manner, thereby ensuring an independent, forward-looking and risk-based supervision.

The CSSF is transparent and fosters effective communication with the stakeholders of the financial sector while fully complying with the professional secrecy requirements. It considers integrity and accountability to be of utmost importance and delivers on its commitment and adapts to reach its objectives. The CSSF is committed to good governance and to performing its tasks with efficiency, in a spirit of internal cooperation as well as at national, European and international level.

The CSSF is, within the limits of its statutory powers, in charge of promoting transparency, simplicity and fairness on the markets of financial products and services.

The CSSF is the national resolution authority and performs the tasks arising from Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

The CSSF is in charge of ensuring compliance with the professional obligations regarding the fight against money laundering and terrorist financing by all the persons supervised, authorised or registered by it.

The CSSF is the competent authority to ensure compliance by the supervised professionals with the laws protecting financial consumers.

The CSSF is in charge of:

- granting the title of *réviseur d'entreprises* and *cabinet de révision*, of their approval and registration;
- adopting auditing standards and standards on professional ethics and internal quality control of *cabinets de revision agréés* (approved audit firms);
- continuing education;
- implementing a quality assurance system to which all *réviseurs d'entreprises agréés* (approved statutory auditors) and approved audit firms carrying out statutory audits and any other assignments which are reserved to them by the Law concerning the audit profession are subject to.

The CSSF has a whole range of significant measures to act against persons subject to its supervision that would violate the applicable regulations relating to the financial sector or that would not comply with the professional obligations imposed on them.

The CSSF cooperates with the Banque Centrale du Luxembourg, the European supervisory authorities and the other supervisory authorities and resolution authorities at the European and international level.

## SCHEDULE 2

### TAXATION

#### **Luxembourg**

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

#### **Withholding Tax**

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

#### **Income Taxation on Principal, Interest, Gains on Sales or Redemption**

##### *Luxembourg tax residency of the Noteholders*

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

##### *Taxation of Luxembourg non-residents*

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

##### *Taxation of Luxembourg residents*

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above “**Withholding Tax**”) or to the self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. Withholding Tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007 as amended, undertakings for collective investment subject to the law of 17 December 2010, as amended, specialised investment funds subject to the law of 13 February 2007, as amended, or reserved alternative investment funds (**RAIFs**) governed by the law of 23 July 2016, as amended, provided it is not foreseen in the incorporation documents of such RAIFs that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

#### **Net Wealth tax**

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialised investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on the investment company in risk capital, as amended; (v) the law of 11 May 2007 on family estate management companies, as amended; or (vi) the law of 23 July 2016 on the reserved alternative investment funds, as amended or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

No Luxembourg net wealth tax will be levied on the Notes held by an individual Noteholder.

#### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

## SCHEDULE 3

### DESCRIPTION ON BANK OF CHINA LIMITED, LUXEMBOURG BRANCH'S 2021 GREEN BONDS

The Bank has established the *Bank of China Limited Sustainability Series Bonds Management Statement* (the **Management Statement**). This Management Statement has been prepared to demonstrate the Bank will issue green bond in accordance with the *Green Bond Principles 2018* published by International Capital Market Association.

#### Use of Proceeds

All the net proceeds of the green bond will be allocated to the Eligible Projects as defined in the *Green Bond Principles 2018*.

In any case, Eligible Projects exclude the following categories (**Explicitly Excluded Projects**):

- Fossil fuel dedicated assets
- Biofuels, biogas or biomass which utilize food crops as sources
- Nuclear related projects
- Mining and quarrying related projects
- Luxury services or goods related, such as clubhouse operation
- Alcoholic beverages related projects
- Gambling and predatory lending enterprises related projects
- Tobacco and tobacco-related products related projects
- Weapons and ammunitions related projects.

#### Project Evaluation and Selection

##### 1. Preliminary Screening

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.

##### 2. Review and Approval

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.

##### 3. Update and Maintenance

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 organize 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.

#### Management of Proceeds

##### 1. Planning for Use of Proceeds

Prior to the issuance of green bond, the Bank shall develop the preliminary Eligible Project List to ensure that the proceeds from green bond can be allocated to Eligible Projects in a timely manner.

## 2. Management of Separate Ledger

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

- Transaction information (issue amount, coupon, issue date and maturity date, etc.)
- Proceeds allocation information (project name, borrower description, project category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.)

The Bank will review and update the ledger on a quarterly basis. Any proceeds allocated to the projects that have amortized, been prepaid, sold or otherwise become ineligible shall be reallocated to newly nominated and approved projects.

## 3. Use of Unallocated Proceeds

Unallocated proceeds shall not be invested in greenhouse gas (GHG) 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 bond 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.

## Reporting

The Bank will make disclosure in relation to the allocation of the proceeds and the environmental impacts of the funded Eligible Projects on an annual basis on its official website (<http://www.boc.cn/en/investor/ir10/>) so long as green bond remains outstanding. The following contents will be disclosed annually:

- Annual report of the green bond, where the content includes but not limited to the following proceeds allocation and environmental impacts information:
  - ✓ A brief description of the Eligible Projects to which the proceeds were allocated, and the 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
  - ✓ The environmental benefits of each category of the Eligible Projects where the proceeds were allocated
- An attestation report for the annual report issued by a qualified third party
- An attestation report for the use of proceeds issued by a qualified third party

## Eligible Project List

The Bank has established a list of eligible projects, with an approximated total value of RMB7,371.33 million. Nominated projects list may evolve over time. The following is detailed information of the eligible project.



### Eligible Project List

No.	Region	Project	Eligible Project Categories	Loan Amount (RMB million)
1	Southern China	Photovoltaic power project	Renewable energy	139.14
2	Southern China	Metro Project	Clean transportation	999.00
3	Northern China	Wind power project	Renewable energy	572.53
4	Northern China	Wind power project	Renewable energy	476.00
5	Northern China	Wind power project	Renewable energy	470.68
6	Northern China	Wind power project	Renewable energy	120.85
7	Northern China	Wind power project	Renewable energy	148.33
8	Central China	Metro project	Clean transportation	2,292.00
9	Southern China	Metro project	Clean transportation	2,000.00
10	Overseas	Offshore wind power project	Renewable energy	152.80
<b>Total Loan Amount (RMB million)</b>				<b>7,371.33</b>

Category	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Renewable energy	2,080.33	7	28.22%
Clean transportation	5,291.00	3	71.78%
<b>Total</b>	<b>7,371.33</b>	<b>10</b>	<b>100%</b>

Region	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Southern China	3,138.14	3	42.57%
Northern China	1,788.39	5	24.26%
Central China	2,292.00	1	31.09%
Overseas	152.80	1	2.08%
<b>Total</b>	<b>7,371.33</b>	<b>10</b>	<b>100.00%</b>

The following sets forth certain information of sample eligible projects:

- A wind power project located in Northern China. The project, with total capacity of 100 MW, consists of 50 wind turbines with per capacity of 2,000 kW and electricity generation of about 193,503 MWh annually, which will result in the CO<sub>2</sub> emissions reduction about 162,639 tons/year. The Bank's loan to this project accounted for approximately 70.25 per cent. of the total project investment, which is expected to reduce CO<sub>2</sub> by 114,253 tons/year.
- A metro project located in Southern China. The total length of the metro is 43.5km with 26 stations. The line, with the expected capacity of 492,100 passengers/day in the prime stage, is expected to reduce CO<sub>2</sub> by 77,120 tons/year. The Bank's loan to this project accounted for approximately 7.04 per cent. of the total project investment, which is expected to reduce CO<sub>2</sub> by 5,431 tons/year in the prime stage.

## SCHEDULE 4

### 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, Luxembourg Branch's 2021 Green Bonds*" in Schedule 3, 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 Attestation Report is not incorporated into, and it 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 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.

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, Luxembourg Branch's 2021 Green 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 Green Bonds in the manner specified in this Pricing Supplement and/or (ii) the Attestation Report 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 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, Luxembourg Branch's 2021 Green 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 Green 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 (<http://www.boc.cn/en/investor/ir10/>).