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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).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

PRICING SUPPLEMENT

Pricing Supplement dated 21 April 2021

Bank of China Limited, Singapore Branch

Issue of U.S.\$500,000,000 0.80 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 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.

- | | | |
|-----|---|--|
| 1. | Issuer: | Bank of China Limited, Singapore Branch |
| | | For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (i) Series Number: | 110 |
| | (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: | 99.852 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | U.S.\$ 499,260,000 |
| 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 2024 |
| 10. | Interest Basis: | 0.80 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 **NDRC Approval**), Bank of China Limited (the **Bank**) 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. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 0.80 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.\$4.00 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. **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** 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 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: **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: Singapore
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
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, Singapore Branch, China Construction Bank Corporation Singapore Branch, DBS Bank Ltd., Emirates NBD Bank PJSC, Industrial and Commercial Bank of China Limited, Singapore Branch, Mizuho Securities Asia Limited, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

(the **Managers**)

(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: XS2333562713
43. Common Code: 233356271
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 Service and the relevant identification number(s): Not Applicable
48. Delivery: Delivery against payment
49. Trustee: The Bank of New York Mellon, London Branch
50. Additional Paying Agent(s) (if any): Not Applicable
- Alternative Trustee (if any): Not Applicable

GENERAL

51. 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 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, Singapore Branch

By: 
.....
Duly authorised

SCHEDULE 1

DESCRIPTION OF BANK OF CHINA LIMITED, SINGAPORE BRANCH

Description of the Branch

In June 1936, the Bank established a branch office in Singapore. As at the date of this Pricing Supplement, Bank of China Limited, Singapore Branch (the **Singapore Branch**) has 13 sub-branches.

The registered office of the Singapore Branch is at Bank of China Building, 4 Battery Road, Singapore 049908 (telephone: +65 6535 2933), and its registration number is S36FC0753G. The Singapore Branch received its Qualifying Full Bank Licence from the Monetary Authority of Singapore (the **MAS**) on 5 October 2012 and is also regulated by the MAS.

Business Activities

The key business areas of the Singapore Branch include:

- Corporate banking;
- Retail banking;
- Trade financing;
- Remittance services; and
- International trade settlement,

with specialised knowledge and expertise in China-related trade financing and settlements.

The Monetary Authority of Singapore

The MAS is banker and financial agent to the Singapore Government and is the central bank of Singapore. Following its merger with the Board of Commissioners of Currency on 1 October 2002, the MAS has also assumed the functions of currency issuance. The MAS' functions include: (a) acting as the central bank of Singapore, including the conduct of monetary policy, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the Singapore Government; (b) conducting integrated supervision of financial services and financial stability surveillance; (c) managing the official foreign reserves of Singapore; and (d) developing Singapore as an international financial centre.

Overview of the Singapore Regulatory Framework

Some of the key regulatory requirements applicable to the Singapore Branch are:

- the Qualifying Full Bank licensing conditions as imposed by the MAS with respect to adherence with the Asset Maintenance Ratio and the Asian Currency Unit book size;
- the maintenance of liquidity coverage ratios and a minimum cash balance as prescribed by the MAS; and
- various prudential limits with respect to its credit exposures.

Further, under the Singapore Branch's licence terms it shall operate within an approved Asian currency unit limit and shall maintain minimum overall net adjusted capital funds. The Singapore Branch is also regulated under the Banking Act (Chapter 19) of Singapore, Securities and Futures Act (Chapter 289) of Singapore, Financial Advisers Act (Chapter 110) of Singapore, Companies Act (Chapter 50) of Singapore and any notices and circulars issued by the MAS from time to time.

SCHEDULE 2

TAXATION

Singapore

Risk Factors

Singapore Tax Risk.

The Notes to be issued are intended to be "qualifying debt securities" for the purposes of the Income Tax Act (Chapter 134) of Singapore and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation" below.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (IRAS) and the MAS in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Bank, the Managers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act (Chapter 134) of Singapore (the **Income Tax Act**), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources otherwise than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the Income Tax Act, payments of income which are deemed under Section 12(6) of the Income Tax Act to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 March 2021 (both dates inclusive). Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank licensed under the Banking Act (Chapter 19) of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act (Chapter 186) of Singapore. Pursuant to the Singapore Budget Statement 2021, the above withholding tax exemption is to be extended until 31 December 2026 to cover debt securities issued by such specified entities from 17 February 2012 to 31 December 2026 (both dates inclusive). The MAS will be providing further details of such extension in due course.

Qualifying Debt Securities Scheme

In addition, where more than half of the Notes are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies (each as defined in the Income Tax Act), the Notes would be "qualifying debt securities" pursuant to the Income Tax Act and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes

is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and
 - (bb) the submission to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the

Issuer. However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to less than four persons and 50 per cent. or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as "qualifying debt securities"; and
- (B) even though the Notes are "qualifying debt securities", if, at any time during the tenure of the Notes, 50 per cent. or more of the issue of the Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

- "**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- "**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this "Singapore Taxation" section have the same meaning as defined in the Income Tax Act.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act (as mentioned above) shall not apply if such person acquires the Notes using funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Notes without deduction or withholding for tax under Section 45 or Section 45A of the Income Tax Act, any person whose interest, discount income, break cost, prepayment fee and redemption premium (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard (FRS) 39, FRS 109 or Singapore Financial Reporting Standards (International) 9 (SFRS(I) 9) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). See also "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*" below.

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SCHEDULE 3

DESCRIPTION ON BANK OF CHINA LIMITED, SINGAPORE 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 RMB3,390.25 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	127.88
2	Southern China	Metro project	Clean transportation	1,778.87
3	Central China	Metro project	Clean transportation	750.00
4	Overseas	Green building project	Green buildings	733.50
Total Loan Amount (RMB million)				3,390.25

Category	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Renewable energy	127.88	1	3.77%
Green buildings	733.50	1	21.64%
Clean transportation	2,528.87	2	74.59%
Total	3,390.25	4	100.00%

Region	Loan Amount (RMB million)	Number of Projects	Loan Proportion
Southern China	1,906.75	2	56.24%
Central China	750.00	1	22.12%
Overseas	733.50	1	21.64%
Total	3,390.25	4	100.00%

The following sets forth certain information of sample eligible projects:

- A photovoltaic power project located in Southern China. The project, with total capacity of about 110 MWp, consists of 252,720 mono-crystalline solar modules with per capacity of 435 Wp and electricity generation of about 124,014 MWh annually, which will result in the CO₂ emissions reduction about 85,495 tons/year. The Bank's loan to this project accounted for approximately 24.46 per cent. of the total project investment, which is expected to reduce CO₂ by 20,915 tons/year.
- A metro project located in Southern China. The total length of the metro is 33.6km with 23 stations. The line, with the expected capacity of 321,500 passengers/day in the prime stage, is expected to reduce CO₂

by 50,384 tons/year. The Bank's loan to this project accounted for approximately 9.93 per cent. of the total project investment, which is expected to reduce CO₂ by 5,004 tons/year in the prime stage.

- A green building project located in Singapore. The project employs both of passive design and active solutions for its green features. Besides incorporating lush greenery the building is designed with a high performance building envelope such as low emissivity double glazed glass to reduce heat gain into the building. To cut down on the energy consumption, there is also a highly efficient air conditioning and lighting system, as well as sensors in the stairway. In recognition of the development's environmentally-friendly design, the Singapore's Building and Construction Authority has conferred it a Green Mark GoldPLUS rating.

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, Singapore 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, Singapore 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, Singapore 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/>).