

**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.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (together, "**Professional Investors**") only. **Investors should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are only suitable for Professional Investors.**

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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.

## PRICING SUPPLEMENT

**Pricing Supplement dated 31 May 2018**

**Bank of China Limited, London Branch**

**Issue of U.S.\$500,000,000 Floating Rate Notes due 2021**

**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 3 April 2018 (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 the Schedules thereof.

1.	Issuer:	Bank of China Limited, London Branch
2.	(i) Series Number:	067
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States dollars (" <b>U.S.\$</b> ")
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:	100 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:	7 June 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Status of the Notes:	Senior
9.		Maturity Date:	The Interest Payment Date falling on or nearest to 7 June 2021
10.		Interest Basis:	3 months LIBOR + 0.73 per cent. Floating 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 Stock Exchange of Hong Kong Limited (the " <b>Hong Kong Stock Exchange</b> "). Expected effective listing date is 8 June 2018
15.	(i)	Date of approval for issuance of Notes obtained	Board approval: 28 April 2017 Shareholders' approval: 29 June 2017
	(ii)	Date of regulatory approval(s) for issuance of Notes obtained:	NDRC pre-issuance registration: Pursuant to the Approval by the NDRC on the Administration of Enterprises Foreign Debt Scale of 2018 Foreign Debt Scale (《国家发展改革委关于 2018 年度外债规模 管理企业外债规模的批复》(发改外资[2018]307 号)) issued by the NDRC on 9 February 2018 and a quota of foreign debt to be issued up to March 2019 (the " <b>Quota</b> ") granted by the NDRC on 9 February 2018, 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 Quota.
16.		Method of distribution:	Syndicated

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

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Interest Period (s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii)	Specified Period:	Not Applicable
(iii)	Specified Interest Payment Date:	7 March, 7 June, 7 September and 7 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 7 September 2018
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	London
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Principal Paying Agent shall be the Calculation Agent
(ix)	Screen Rate Determination:	<ul style="list-style-type: none"> <li>• Reference Rate: LIBOR</li> <li>• Interest Determination Date(s): Two London business days prior to the commencement of the next Interest Period</li> <li>• Relevant Screen Page: Reuters LIBOR 01</li> <li>• Relevant Time: 11.00 a.m. London time</li> <li>• Relevant Financial Centre: London</li> </ul>
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+0.73 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate	Not Applicable

Notes, if different from those set out in the Conditions:

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 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. | <b>Form of Notes:</b>  | <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:  | London  |
| 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, renominalisation 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

#### **DISTRIBUTION**

35. (i) If syndicated, names of Managers: Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, BNP Paribas Hong Kong Branch, Citicorp International Limited, Commerzbank Aktiengesellschaft Hong Kong Branch, Crédit Agricole Corporate and Investment Bank, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Merrill Lynch (Asia Pacific) 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. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

40. ISIN Code: XS1830915572

41. Common Code: 183091557

42. Legal Entity Identifier: 54930053HGCFWVHYZX42

43. CUSIP: Not Applicable

44. CMU Instrument Number: Not Applicable

45. Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s): Not Applicable

46. Delivery: Delivery against payment

47. Trustee: The Bank of New York Mellon, London Branch

48. Additional Paying Agent(s) (if any): Not Applicable

Alternative Trustee (if any): Not Applicable

#### **GENERAL**

49. Translation of the aggregate principal amount of Notes issued: Not Applicable

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 Notes are issued as 2018 Green Bond of the Bank. The net proceeds of the issue of the Notes will be used to fund eligible green projects related to renewable energy, pollution prevention and control and clean transportation as described in Schedule 3 hereto entitled "*Description on Bank of China Limited, London Branch's 2018 Green Bond*" and in accordance with applicable laws and regulations (including those with respect to the remittance of proceeds into the PRC). See "*Description on Bank of China Limited, London Branch's 2018 Green Bond*" 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**

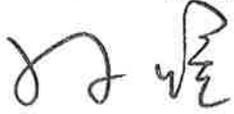
This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$40,000,000,000 Medium Term Note Programme of the Bank.

**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, London Branch

By:   
.....

*Duly authorised*

## SCHEDULE 1 – ADDITIONAL DISCLOSURE ON THE ISSUER

### Description of the Branch

In November 1929, the Bank established a branch office in London. This was the first branch of the Bank to be set up overseas and has continued to expand steadily in the United Kingdom ("UK").

Bank of China Limited, London Branch is registered in England, with Number FC002851, UK Establishment Number BR001417. The UK Office is at 1 Lothbury, London EC2R 7DB, United Kingdom (telephone: +44 020 7282 8888). It is also authorised by the Prudential Regulation Authority (the "PRA"). It is subject to regulation by the Financial Conduct Authority (the "FCA") and limited regulation by the Prudential Regulation Authority.

### Regulated Activities

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

- accepting deposits;
- advising on investments (except on pension transfers and pension opt outs);
- agreeing to carry on a regulated activity;
- arranging (bringing about) deals in investments;
- assisting in the administration and performance of a contract of insurance;
- dealing in investments as agent;
- dealing in investments as principal; and
- making arrangements with a view to transactions in investments.

Further details are available on the FCA's website: [www.fca.org.uk](http://www.fca.org.uk). The contents of such website do not form part of, and are not incorporated by reference in, this Pricing Supplement.

### Overview of the UK Regulatory Framework

#### *Prudential Regulation Authority*

As part of the Bank of England (the "BoE"), the PRA is the UK's prudential regulator of deposit-takers, insurers and major investment firms. These firms are referred to as PRA-authorized firms. The PRA supervises around 1,500 firms and groups. This includes nearly 900 banks, building societies and credit unions and over 600 insurers of all types (general insurers, life insurers, friendly societies, mutuals and the London market). Reflecting this role in international finance, the PRA also supervises around 170 branches and subsidiaries of foreign banks from over 50 jurisdictions.

The PRA's general objective is to promote the safety and soundness of PRA-authorized firms. The PRA's supervisory approach is forward-looking and judgement-based and key to enabling the PRA to meet its strategy. The PRA adopts a proportional approach which focuses on the harm that firms can cause to the stability of the UK financial system. Also, the PRA's specific objective in relation to insurance firms is to contribute to the securing of an appropriate degree of protection for those who are or may become insurance policyholders. The PRA's secondary objective is to, so far as is reasonably possible, act in a way which facilitates effective competition in the markets for services provided by PRA-authorized persons in carrying on regulated activities.

The Prudential Regulation Committee (the "PRC") is the body within the BoE responsible for exercising the BoE's functions as the PRA. The PRC has twelve members, consisting of five BoE Governors and officials, the Chief Executive of the FCA and at least six members appointed by the Chancellor of the Exchequer. The PRC is independent in all its decision-making functions, including making rules and the PRA's most important supervisory and policy decisions.

### ***Financial Conduct Authority***

The FCA was created by Parliament in 2013 as the regulator of the conduct of financial services in the UK. Its remit is broad. The FCA is the conduct regulator for over 56,000 financial services firms and financial markets in the UK and the prudential regulator for over 18,000 of those firms.

The FCA:

- is responsible for the conduct of business regulation of all firms, including those regulated for prudential matters by the PRA;
- is responsible for the prudential regulation of firms not regulated by the PRA. These firms are sometimes referred to as FCA-only firms or FCA-authorised firms; and
- has market conduct regulatory functions, with the exception of responsibility for systemically important infrastructure which is the responsibility of the BoE.

The FCA's strategic objective is to ensure that the relevant markets function well and its three operational objectives are to:

- secure an appropriate degree of protection for consumers;
- protect and enhance the integrity of the UK financial system; and
- promote effective competition in the interests of consumers.

The FCA is also obliged to discharge its general functions in a way that promotes competition. A memorandum of understanding between the FCA and the PRA describes how the two regulators co-ordinate their duties in a way that supports each regulator's ability to advance its own objectives. A key principle for this co-operation, given the regulators' separate mandates for prudential and conduct regulation of PRA-authorised firms, is that each authority should focus on the key risks to its own objectives, while being aware of the potential for concerns of the other.

## SCHEDULE 2 – TAXATION

### United Kingdom

*The UK tax disclosure included in this Pricing Supplement applies solely to the issuance of the Notes described in this Pricing Supplement and does not apply to the issuance of any other notes, including without limitation any Notes which qualify as a Tier 2 or Additional Tier 1 instrument under Article 63 or 52 of the Commission Regulation (EU) No 575/2013(b) (as amended from time to time).*

The comments below are of a general nature based on current UK tax law as applied in England and Wales and HM Revenue and Customs ("HMRC") published practice (which may not be binding on HMRC) and are not intended to be exhaustive. They relate only to the position of persons who hold their Notes as investments and only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the UK, should consult their professional advisers.

### **Withholding tax on payments of interest on Notes issued by the London branch of the Bank ("UK Notes")**

References to "interest" in this section mean interest as understood for UK withholding tax purposes. Any redemption premium may be "interest" for these purposes, although the position will depend upon the particular terms and conditions. For Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as "interest" for these purposes.

Whilst any UK Notes are and continue to be "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 (the "Act"), payments of interest by the Issuer on those UK Notes may be made without withholding or deduction for or on account of UK income tax. UK Notes will constitute "quoted Eurobonds" provided that and so long as such UK Notes carry a right to interest and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. Hong Kong Stock Exchange is a recognized stock exchange for these purposes.

In cases other than those described above, payments of interest on UK Notes will generally be paid by the Issuer subject to deduction on account of UK income tax at the basic rate of 20 per cent., subject to the availability of any other exemption or reliefs.

### **Withholding tax on payments of interest on Notes issued by the Bank (acting otherwise than through its London branch)**

The analysis set out in the above paragraph applies to payments of interest on the Notes issued by the Issuer if such payments have a UK source. If such payments do not have a UK source, payments of interest on the Notes may be made without withholding or deduction for or on account of UK income tax.

### SCHEDULE 3 - DESCRIPTION ON BANK OF CHINA LIMITED, LONDON BRANCH'S 2018 GREEN BOND

In accordance with the *Green Bond Principles* (2017) published by International Capital Market Association (ICMA) ("**ICMA Green Bond Principles**"), and *Climate Bonds Standard* (V2.1) published by Climate Bonds Initiative ("**CBI**"), Bank of China Limited (the "**Bank**") established the Bank of China Sustainability Series Bonds Internal Management Regulation (the "**Regulation**") and the Bank of China Limited Sustainability Series Bonds Management Statement (the "**Management Statement**"), which defined the use and management of proceeds, project evaluation and screening, as well as information disclosure and reporting.

#### Use and Management of Proceeds

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury on the use and management of proceeds. The Bank will employ a separate Ledger to manage the transfer, allocation and payback of proceeds. The Ledger will be updated and maintained on a quarterly basis to make sure that all of the proceeds can be traced and invested in eligible projects.

The Bank will allocate the proceeds to the nominated eligible projects within 24 months of issuance of the bond. So long as its 2018 Green Bond is outstanding, the unallocated proceeds could be temporarily invested in green bonds ("**Green Bonds**") issued by non-financial institutions in domestic or international markets, and in money market instruments with good credit rating and market liquidity, or kept in cash until they are allocated to Eligible Projects, however they are not allowed to invest in greenhouse gas (GHG) intensive, highly polluting nor energy intensive projects.

#### Project Evaluation and Selection

In accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department and Credit Management Department on project evaluation and selection, making sure that the selection of eligible projects is in accordance with national policies and requirements and international standards and practices. Besides, in accordance with the Regulation and the Management Statement, the eligible projects selected shall meet the specific industry and technology standards under the *Climate Bonds Standard* (V2.1). The Bank nominated 16 projects, with an approximated total value of U.S.\$1,241.08 million. Nominated projects list with detailed information is attached after the report. Nominated categories include the renewable energy, pollution prevention and control, clean transportation. Examples of the expected environmental benefits are as follows:

- A metro project located in northern China: The total length of the metro is 29.6km with 20 stations. The expecting capacity of this line is 0.987 million passengers/ day in the prime stage, 1.102 million passengers/ day in middle stage and 1.20 million passengers/ day in the long term. This line, in different stage, is expected to reduce CO<sub>2</sub> by 154,679 tons/ year, 172,702 tons/ year and 188,216 tons/ year respectively.
- A wind power project located in Netherlands: The Project consists of 77 wind turbines with a capacity of 680~731.5 MW and electricity generation of about 2,380,600 MWh annually, which will result in the CO<sub>2</sub> emissions reduction about 1,928,286 tons/ year.
- A sewage treatment renovation project located in eastern China: The treatment capacity of the sewage treatment renovation project is 180,000m<sup>3</sup>/day. The direct reduction of pollutants are as follows: COD: 10,731 tons / year, BOD: 5,475 tons/year, NH<sub>3</sub>-N: 887 tons / year.

The Bank has emphasized the improvement of the green credit system, strengthened environmental risk management; Promoted the market-oriented operation of the green projects, raised and guided social capital to invest in the field of ecological and environmental protection; Increased support for clean energy, energy conservation and environmental protection. Deepening the consensus with all stakeholders on environmental protection actions and addressing climate challenges, by optimizing the capital allocation and innovative

investment and financing models, assisting carbon emissions reduction, and maintaining ecological security. In addition, the Bank will further improve the green credit management and the green credit policy system, actively support green, low-carbon and circular economy development projects, such as renewable energy, industrial transformation, energy saving, environmental protection, in order to promote energy saving and emissions reduction, and the comprehensive environmental governance.

### Information Disclosure and Reporting

In terms of the management of the proceeds, in accordance with the Regulation and the Management Statement, the Bank defined the responsibility of Treasury, Corporate Finance Department and Credit Management Department on the reporting disclosure and reporting. Prior to the issuance, the Bank engaged a qualified independent third party to conduct pre-issuance assurance in accordance with the *Green Bond Principles (2017)* and *Climate Bonds Standard (V2.1)* so as to make sure that all proceeds are to be invested in eligible projects, the management of proceeds is in accordance with related requirements, and the environmental benefits and social impacts of those projects meet the expectations of investors.

So long as its 2018 Green Bond is outstanding, the Bank will make and keep readily available up-to-date information on the use of proceeds and the environmental performance of the eligible projects within 120 days after the end of each fiscal year on the official website (<http://www.boc.cn/en/investor/ir10/>). The following contents will be disclosed annually: 1. A brief description of the eligible projects to which proceeds are allocated, and the amount and percentage allocated to each category; 2. An attestation report issued by a specialized certification body assuring allocation of proceeds; 3. The expected environmental impacts of the eligible projects to which the proceeds have been allocated. The Bank will adopt quantitative performance measures of certain categories, where feasible, and disclose them on an aggregated portfolio basis.

### Nominated Projects List

No.	Project	Category	Region	Loan Amount (USD million )
1	Wind Power Project	Renewable energy	Netherland	176.00
2	Wind Power Project	Renewable energy	Southern China	34.30
3	Wind Power Project	Renewable energy	Southern China	29.72
4	Wind Power Project	Renewable energy	Southern China	31.47
5	Wind Power Project	Renewable energy	Southern China	18.11
6	Wind Power Project	Renewable energy	Southern China	20.81
7	Wind Power Project	Renewable energy	Southern China	36.38
8	Wind Power Project	Renewable energy	Southern China	21.93
9	Sewage treatment renovation project	Pollution prevention and control	Eastern China	27.73

No.	Project	Category	Region	Loan Amount (USD million )
10	Sewage treatment renovation project	Pollution prevention and control	Eastern China	11.65
11	Metro Project	Clean transportation	Eastern China	130.00
12	Metro Project	Clean transportation	Eastern China	293.33
13	Metro Project	Clean transportation	Eastern China	50.53
14	Metro Project	Clean transportation	Eastern China	27.46
15	Metro Project	Clean transportation	Northern China	161.13
16	Metro Project	Clean transportation	Northern China	170.52
Total Loan Amount (USD million )				1,241.08

#### Nominated Categories

Category	Number of Projects	Location of Projects	Loan Amount (USD million )
Renewable energy	8	Southern China, Netherland	368.73
Pollution prevention and control	2	Eastern China	39.38
Clean transportation	6	Eastern & Northern China	832.97

#### CBI Certification Disclaimer

The Notes are also in alignment with the Climate Bonds Standard (V2.1) published by the CBI. The certification of the Notes as Climate Bonds by the CBI is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or any eligible green project, including but not limited to this Pricing Supplement, any transaction documents relating to the Notes, the Bank or the management of the Bank.

The certification of the Notes as Climate Bonds by the CBI was addressed solely to the board of directors of the Bank and is not a recommendation to any person to purchase, hold or sell the Notes and such certification does not address the market price or suitability of the Notes for a particular investor. The certification also does not address the merits of the decision by the Bank or any third party to participate in any eligible green project and does not express and should not be deemed to be an expression of an opinion as to the Bank or any aspect of any eligible green project (including but not limited to the financial viability of any eligible green project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the CBI has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the CBI. The CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent

evaluation of any eligible green project or the Bank. In addition, the CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of any eligible green project. The certification may only be used with the Notes and may not be used for any other purpose without the CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the CBI's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

#### 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, London Branch's 2018 Green Bond*" 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 Climate Bonds Standard (V2.1) published by CBI. The issue of the Notes as Green Bonds has also been certified by CBI as being in compliance with the Climate Bond Standards (the "**CBI Certification**").

Neither the Attestation Report nor the CBI Certification are incorporated into, and neither of them forms part of, this Pricing Supplement. The Attestation Report and the CBI Certification 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 Ernst & Young does not accept 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. See also the "*CBI Certification Disclaimer*" included under "*Description on Bank of China Limited, London Branch's 2018 Green Bond*" in Schedule 3.

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, London Branch's 2018 Green Bond*" 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 and/or the CBI Certification 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 and/or the CBI Certification 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, London Branch's 2018 Green Bond*" 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, the Management Statement and the CBI Certification have been made available to investors on the Bank's website (<http://www.boc.cn/en/investor/ir10/>).