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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.

PRICING SUPPLEMENT

Pricing Supplement dated 21 April 2021

BANK OF CHINA LIMITED Zweigniederlassung Frankfurt am Main Frankfurt Branch

Issue of CNY1,350,000,000 2.85 per cent. Notes due 2023

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.

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| 1. | Issuer: | BANK OF CHINA LIMITED Zweigniederlassung
Frankfurt am Main Frankfurt Branch |
| | | For a brief description of the Issuer, see Schedule 1
to this Pricing Supplement |
| 2. | (a) Series Number: | 111 |
| | (b) Tranche Number: | 001 |
| 3. | Specified Currency or Currencies: | Renminbi (“ CNY ”) |
| 4. | Aggregate Nominal Amount: | CNY1,350,000,000 |
| | (a) Series: | CNY1,350,000,000 |
| | (b) Tranche: | CNY1,350,000,000 |
| 5. | (a) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (b) Net Proceeds: | Approximately CNY1,348,920,000 |
| 6. | (a) Specified Denominations: | CNY1,000,000 and integral multiples of
CNY10,000 in excess thereof |
| | (b) Calculation Amount: | CNY10,000 |
| 7. | (a) Issue Date: | 28 April 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Status of the Notes: | Senior |
| 9. | Maturity Date: | The Interest Payment Date falling on or nearest to
28 April 2023 |
| 10. | Interest Basis: | 2.85 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.
- Application will be made to the Quotation Board of the Open Market (*Freiverkehr*) at the Frankfurt Stock Exchange for the Notes to be admitted to trading on the Frankfurt Stock Exchange and be available for trading on the China Europe International Exchange (“CEINEX”). The Open Market (*Freiverkehr*) at the Frankfurt Stock Exchange is not a regulated market within the meaning of Directive 2014/65/EU, as amended.
15. (a) Date of approval for issuance of Notes obtained Board approval: 27 March 2020
Shareholders' approval: 30 June 2020
- (b) 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
- (a) Rate of Interest: 2.85 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 28 April and 28 October in each year, commencing on 28 October 2021 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
- (c) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
- (d) Broken Amount(s): Not Applicable

- (e) Day Count Fraction: Actual/365 (fixed)
- (f) 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** CNY10,000 per Calculation Amount
25. **Early Redemption Amount** CNY10,000 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: Frankfurt
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: Not Applicable

(if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 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 (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

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| 36. | (a) 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, The Hongkong and Shanghai Banking Corporation Limited, Natixis and Standard Chartered Bank AG (the “ Joint Global Coordinators ”)

BNP Paribas, CLSA Limited, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft and Société Générale (and together with the Joint Global Coordinators, the “ Managers ”) |
| | (b) 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

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| 42. | ISIN Code: | XS2332559553 |
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43.	Common Code:	233255955
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.	The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of U.S.\$1 = CNY6.5203, producing a sum of (for Notes not denominated in United States dollars):	U.S.\$207,045,688
52.	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, and the admission to trading in the Quotation Board of the Open Market (*Freiverkehr*) at the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), of the Notes described herein pursuant to the U.S.\$40,000,000,000 Medium Term Note Programme of the Bank.


This Pricing Supplement and the Offering Circular do not constitute a prospectus within the meaning of Directive 2003/71/EC (as amended or superseded) and has not been approved by a competent authority with the European Economic Area.

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 Zweigniederlassung Frankfurt am Main Frankfurt Branch

By: 
Duly authorised

WANG Fang
Deputy General Manager

By: 
Duly authorised

FENG Bo
Assistant General Manager

SCHEDULE 1

DESCRIPTION OF BANK OF CHINA LIMITED ZWEIGNIEDERLASSUNG FRANKFURT AM MAIN FRANKFURT BRANCH

Founded on 3 March 1989, BANK OF CHINA LIMITED Zweigniederlassung Frankfurt am Main Frankfurt Branch (“**BoC Frankfurt Branch**”) was the first branch established by a Chinese bank in Germany. It has a comprehensive banking license in Germany and is the European RMB clearing bank in Frankfurt am Main authorized by the People's Bank of China and the euro clearing bank of Bank of China Group. The BoC Frankfurt Branch ranks top among the major foreign banks in Germany and remains a leading position among the local branches established by other Chinese banks in Germany. As at 31 December 2020, BoC Frankfurt Branch had 14 departments, five sub-branches in Hamburg, Düsseldorf, Berlin, Munich and Stuttgart. As of 31 December 2020, there were 229 employees.

As the first RMB clearing bank in the euro area, since the clearing bank business was officially launched in August 2014, the RMB clearing business of BoC Frankfurt Branch has been growing rapidly and continuously, with a total volume of more than 12 Trillion Yuan in RMB clearing business as at 31 December 2020. Up to now, BoC Frankfurt Branch has signed RMB account agreements with many local financial institutions, including the significant market players in Germany such as Deutsche Bank, Commerzbank and DZ Bank, covering almost the whole euro area. Furthermore, BoC Frankfurt Branch has signed the "Comprehensive Strategic Cooperation Agreement" with the Deutsche Börse aiming to jointly build the Frankfurt Offshore RMB Center. Over the years, the RMB clearing capabilities of BoC Frankfurt Branch has gained widespread recognition.

After more than 30 years of unremitting efforts, the scale of assets of BoC Frankfurt Branch has been expanding continuously and its operating efficiency and corporate profitability has been improving constantly. BoC Frankfurt Branch has become the major bank serving the bilateral Sino-German economics and trade activities. Among the clients of BoC Frankfurt Branch are hundreds of large-scale Chinese companies in Germany and even in Europe. Furthermore, BoC Frankfurt Branch has also established good cooperative relationships with many local renowned German companies, such as Volkswagen AG, Daimler AG, BMW, Siemens and Lufthansa. The German local credit rating company, GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH (“**GBB Rating**”), granted an “BBB+”, with a stable outlook to BoC Frankfurt Branch on 6 November 2020 on the ground that it believed that the overall business operation of the BoC Frankfurt Branch was good and the financial structure was convincing, and GBB Rating was of the opinion that the business of German RMB clearing bank will contribute more for the future growth of the BoC Frankfurt Branch.

The business scope of BoC Frankfurt branch covers corporate banking business, financial institution business and private financial services, including corporate deposits and loans, settlement and remittance, letters of credit, letter of guarantee, trade finance, inter-bank clearing business, inter-bank deposits, inter-bank money market business, cash business, personal banking business and personal finance services. The business currency covers the major currencies in Europe, such as the euro, the RMB, the US dollar and the pound sterling.

SCHEDULE 2

TAXATION IN GERMANY

The section "Taxation" in the Offering Circular shall be supplemented with the following:

Federal Republic of Germany

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. It is not intended to be, nor should it be construed to be, legal or tax advice. It is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect. **Prospective holders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

German resident investors

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 percent flat tax (*Abgeltungsteuer*) (plus a 5.5 percent solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) (e.g., in case there is no Domestic Disbursing Agent as defined in the subsequent paragraph - Withholding Tax), the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 percent, the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Disbursing Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Please note that the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party for the formation of the current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, including interest income. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by holders holding the Notes as private assets may be taxed at individual progressive

income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, and church tax, if applicable to the individual holder).

According to the law for the reduction of the solidarity surcharge dated 10 December 2019 (Gesetz zur Rückführung des Solidaritätszuschlags 1995), as of the assessment period 2021 onwards the solidarity surcharge is only be levied for wage tax and income tax purposes, if the individual income tax of the investor exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). The solidarity surcharge remains in place for purposes of the withholding tax, the flat tax regime and the corporate income tax. In the case of a flat tax the income tax burden for an individual is lower than the flat tax of 25 per cent. and the investor applies for his/her capital investment income being assessed at his/her individual progressive tax rate the solidarity surcharge would be refunded.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at individual progressive rates or corporate income tax (each plus a 5.5 percent solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuerhebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Disbursing Agent**") which pays or credits the interest, a 25 percent withholding tax, plus a 5.5 percent solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 percent, is generally levied on the interest payments. If church tax applies, the applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor which is provided for as a standard procedure as of 1 January 2015 unless the holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case the investor has to include the investment income in the tax return and will then be assessed to church tax.

The Domestic Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual investor of the Notes via such Domestic Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Domestic Disbursing Agent may also deduct interest accrued on the Notes or other securities paid separately upon the acquisition of the respective security via the Domestic Disbursing Agent. In addition, subject to certain requirements and restrictions the Domestic Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual investor in the custodial account with the Domestic Disbursing Agent.

Capital gains from sale or redemption

Subject to the saver's lump sum tax allowance for investment income described under the paragraph *Interest income* above, capital gains from the sale or redemption of the Notes held as private assets are taxed at the 25 percent flat tax (plus a 5.5 percent solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. In case of physical delivery of securities *in lieu* of

redemption the fair market value of the securities delivered will be taken into account in determining the amount of proceeds received from the sale or redemption. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not permissible. The same applies to proceeds from the separate disposal of interest claims (i.e. without the Notes) or to proceeds from the payment of interest claims if the Notes have been disposed separately.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods. The offsetting of losses incurred by an individual investor, if the Notes are held as private assets is however subject to several restrictions. Losses incurred with respect to the Notes can generally only be offset against investment income realised in the same or the following years. As of January 1, 2020, capital losses of individual investors resulting from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*), if the Notes expire worthless or from a transfer of worthless Notes can only be set-off against investment income up to an amount of EUR 20,000 per annum. Losses exceeding that threshold can be carried forward and set-off against investment income up to an amount of EUR 20,000 per annum in subsequent years, subject to certain requirements.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing, investors shall refer to the description under paragraph *Interest income* above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany, capital gains from the Notes are subject to personal income tax at individual progressive tax rates or corporate income tax (plus solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Disbursing Agent from the time of their acquisition, a 25 percent withholding tax, plus a 5.5 percent solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 percent. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Disbursing Agent, the 25 percent withholding tax (plus a 5.5 percent solidarity surcharge thereon) would be levied on 30 percent of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to provide evidence for the investor's actual acquisition costs to the current Domestic Disbursing Agent. If church tax applies, the applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor which is provided for as a standard procedure unless the holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as business assets, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any investor of a Note.

Non-German tax resident investors

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does otherwise constitute German source income (such as income derived from the letting and leasing of certain property located in Germany) or (iii) the income is paid or credited by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) to (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance and gift tax

The transfer of Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association of persons (*Personenvereinigung*) or asset pool (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

The proposed Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transaction tax (the "FTT") in certain participating Member States, including amongst others France and Germany. The proposed FTT has very broad scope and could apply to certain dealings in financial instruments (including secondary market transactions).

The FTT as originally proposed could apply to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating Member State or (ii) the financial instruments are issued in a participating Member State.

According to the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party, the current German government still has the intention to introduce a FTT. In June 2018, Germany and France agreed to further pursue the implementation of a FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion) could serve as a role model. Therefore, France and Germany presented mid-2019 a common position paper on the introduction of an EU-wide FTT based on the French model to the High Level Working Party at a meeting of the Council of the European Union which has been slightly amended in April 2020. In the meantime, however, the presidency of the council of the European Union has published on 12 February 2021 a paper addressed to the delegates of the ECOFIN Council which outlines that the current intention is that besides to the French financial transaction tax, the Italian financial transaction tax (which is also focused on transactions regarding equity derivatives) could serve as a role model.

However, the FTT still remains subject to negotiation between Participating Member States and was (and most probably will be) the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Moreover, once any directive has been adopted, it will need to be implemented into the respective domestic laws of the still participating Member States and the domestic provisions implementing such a directive might deviate from the directive itself. Additional EU/EEA member states may decide to participate and further participating Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SCHEDULE 3

DESCRIPTION ON BANK OF CHINA LIMITED ZWEIGNIEDERLASSUNG FRANKFURT AM MAIN FRANKFURT 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 RMB3,324.23 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	Metro project	Clean transportation	750.00
2	Central China	Metro project	Clean transportation	1,556.00
3	Central China	Metro project	Clean transportation	400.00
4	Overseas	Battery electric vehicle manufacture project	Clean transportation	618.23
Total Loan Amount (RMB million)				3,324.23

Category	Loan Amount (RMB million)	Number of Projects	Loan Proportion (%)
Clean transportation	3,324.23	4	100%
Total	3,324.23	4	100%

Region	Loan Amount (RMB million)	Number of Projects	Loan Proportion (%)
Southern China	750.00	1	22.56%
Central China	1,956.00	2	58.84%
Overseas	618.23	1	18.60%
Total	3,324.23	4	100.00%

The following sets forth certain information of sample eligible project:

- A metro project located in Central China. The total length of the metro is 22.7km with 11 stations. The line, with the expected capacity of 302,100 passengers/day in the prime stage, is expected to reduce CO₂ by 47,344 tons/year. The Bank's loan to this project accounted for approximately 8.28 per cent. of the total project investment, which is expected to reduce CO₂ by 3,919 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 Zweigniederlassung Frankfurt am Main Frankfurt 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 Zweigniederlassung Frankfurt am Main Frankfurt 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 Zweigniederlassung Frankfurt am Main Frankfurt 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/>).