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This document, together with the Offering Circular, 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 the 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 – In connection with S309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP 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).

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRICING SUPPLEMENT

Pricing Supplement dated 28 November 2022

Bank of China (Dubai) Branch

(a joint stock company incorporated in the People's Republic of China with limited liability)

Issue of U.S.\$300,000,000 4.75 per cent. Notes due 2025

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 13 April 2022, as supplemented by the supplemental offering circular dated 16 November 2022 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and the Schedules and must be read in conjunction with the Offering Circular as so supplemented and the offering document dated 28 November 2022.

1. Issuer: Bank of China (Dubai) Branch
For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement
2. (i) Series Number: 136
(ii) Tranche Number: 001
(iii) Tax Jurisdiction: the Dubai International Financial Centre
For a general description of certain additional tax considerations relating to the Notes, see Schedule 2 to this Pricing Supplement.
3. Specified Currency or Currencies: United States dollars (U.S.\$)
4. Aggregate Nominal Amount:
(i) Series: U.S.\$300,000,000
(ii) Tranche: U.S.\$300,000,000
5. (i) Issue Price: 99.751 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: U.S.\$298,753,000
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: 5 December 2022
(ii) Interest Commencement Date: Issue Date

8.	Status of the Notes:	Senior
9.	Maturity Date:	5 December 2025
10.	Interest Basis:	4.75 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.	(i) Listing and admission to trading:	Application will be made to the Hong Kong Stock Exchange. Expected effective listing date of the Notes on the Hong Kong Stock Exchange is 6 December 2022. Application will be made to the Dubai Financial Services Authority (the DFSA) for the Notes to be admitted to the official list of securities maintained by the DFSA (the DFSA Official List) and to NASDAQ Dubai for the Notes to be admitted to trading on NASDAQ Dubai. It is expected that the listing of the Notes on the DFSA Official List and admission of the Notes to trading on NASDAQ Dubai will be granted on or around 6 December 2022.
	(ii) Estimate of total expense related to admission to trading:	The Hong Kong Stock Exchange: HK\$28,000 NASDAQ Dubai: U.S.\$2,000
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 29 April 2022 Shareholders' approval: 30 June 2022
	(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 2022 (Fa Gai Ban Wai Zi Bei [2022] No. 328) (《企业借用外债备案登记证明》(发改办外资备[2022]328号)) issued by the NDRC General Office on 1 April 2022 (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:	4.75 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	5 June and 5 December in each year, commencing on 5 June 2023 and ending on the Maturity Date.
	(iii) Fixed Coupon Amount:	U.S.\$23.75 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
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| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Dubai |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. | Consolidation provisions: | The provisions in Condition 21 (<i>Further Issues</i>) apply |
| 33. | Any applicable currency disruption/fallback provisions: | Not Applicable |
| 34. | Other terms or special conditions: | Not Applicable |
| 35. | NDRC Post-Issue Filing: | Applicable |

DISTRIBUTION

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| 36. | (i) If syndicated, names of Managers: | Bank of China Limited, London Branch, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP Paribas, China Minsheng Banking Corp., Ltd., Hong Kong Branch, China Securities (International) Corporate Finance Company Limited, CLSA Limited, CNCB (Hong Kong) Capital Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Mizuho Securities Asia Limited and MUFG Securities Asia 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 |

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| 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: | See additional selling restrictions set out in Schedule 3 to this Pricing Supplement |

OPERATIONAL INFORMATION

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| 42. | ISIN Code: | XS2553801098 |
| 43. | Common Code: | 255380109 |
| 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 |
| 51. | Alternative Trustee (if any): | Not Applicable |
| 52. | Rebates: | Not Applicable |
| 53. | Contact email addresses of the overall
coordinators where underlying investor
information in relation to omnibus orders
should be sent: | dcm@bochk.com;
debt.syndicate@bocigroup.com;
abchk.dcm@abchina.com;
dcm@bankcomm.com.hk;
dl.fig_dcm_asia@asia.bnpparibas.com;
asia_syndicate@bnpparibas.com;
hkdcf@cmbc.com.cn;
dcm@cncbinvestment.com;
Project.Palm@ca-cib.com;
HKG-Syndicate@ca-cib.com;
hk_syndicate_omnibus@hsbc.com.hk;
lixx@dxb.icbc.com.cn;
rsaraf@dxb.icbc.com.cn;
ongmingjie@dxb.icbc.com.cn;
Project_BOCMTN@hk.mizuho-sc.com; and
Project.Palm@hk.sc.mufg.jp. |

GENERAL

54. Translation of the aggregate principal amount of Notes issued: Not Applicable
55. Ratings: The Notes to be issued are expected to be rated:
Moody's: A1;
Fitch: A; and
S&P: A.

YIELD

56. Indication of yield: 4.84 per cent. per annum

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

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 on NASDAQ Dubai 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 (Dubai) Branch

魏志宇

By:
Duly authorised

SCHEDULE 1

DESCRIPTION OF BANK OF CHINA (DUBAI) BRANCH

The Bank operates principally in the PRC, and also has branches and subsidiaries operating outside the PRC.

The Bank commenced operations in the Dubai International Financial Centre (the **DIFC**) in 2012, when Bank of China Middle East (Dubai) Limited (**BOCME**) was established in the DIFC. In 2015 all assets, liabilities and business of BOCME were succeeded by the Issuer and BOCME was dissolved in 2017.

The Issuer is a branch of the Bank in the DIFC, which was registered with the DIFC Registrar of Companies on 21 October 2015 and obtained its license from the DFSA on 15 November 2015. The registered offices of the Issuer are at Unit 1, 2, 3 and 4, Level 11 and Unit 01 and 04, Level 12, Currency House - Tower 2, Dubai International Financial Centre, Dubai, 118842, United Arab Emirates, its registered number is 1980 and its telephone number is +971 4 381 9180.

The Issuer is authorised and regulated by the China Banking Regulatory Commission and is authorised and regulated in the DIFC by the DFSA as an “Authorised Firm” in accordance with article 42(1)(a) of the DIFC Regulatory Law. The Issuer appears on the list of the entities authorised and supervised by the DFSA which is available on the DFSA’s website: www.dfsa.ae.

The Issuer uses the Group’s advantages and regional resources to provide comprehensive financial services for Chinese companies in the Middle East while attracting target customers on the local market.

Regulated Activities and Services

In the DIFC, the Issuer is authorised by the DFSA to carry out the following regulated activities and services: (i) accepting deposits; (ii) advising on financial products; (iii) arranging deals in investments; (iv) arranging credit and advising on credit; (v) dealing in investments as principal; and (vi) providing credit.

Dubai Financial Services Authority

The DFSA was established under Articles 3 and 7 of Dubai Law No. 9 of 2004 and is the independent body responsible for supervising and regulating all financial and professional services conducted in or from the DIFC as well as licensing, authorising and registering institutions and individuals to conduct those services.

The DFSA’s regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange.

In discharging its regulatory mandate, the DFSA has a statutory obligation to pursue the following objectives:

- to foster and maintain fairness, transparency and efficiency in the financial services industry (namely, the financial services and related activities carried on) in the DIFC;
- to foster and maintain confidence in the financial services industry in the DIFC;
- to foster and maintain the financial stability of the financial services industry in the DIFC, including the reduction of systemic risk;
- to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC, through appropriate means including the imposition of sanctions;
- to protect direct and indirect users and prospective users of the financial services industry in the DIFC;

- to promote public understanding of the regulation of the financial services industry in the DIFC; and
- to pursue any other objectives as the Ruler of Dubai may, from time-to-time, set under DIFC Law. The DFSA is an Associate Member of the International Organisation of Securities Commissions (IOSCO).

SCHEDULE 2

TAXATION

UNITED ARAB EMIRATES AND DIFC TAXATION

United Arab Emirates (excluding the DIFC)

Under current legislation, there is no requirement for withholding or deduction for or on account of United Arab Emirates or Dubai taxation in respect of payments made by the Issuer under the Notes.

The Constitution of the United Arab Emirates specifically reserves to the Federal Government of the United Arab Emirates the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

DIFC

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the DIFC (the **DIFC Law**), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from September 13, 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of the Emirate of Dubai. As a result, no payments by the Dubai Branch Issuer under the Notes are subject to any DIFC tax, whether by withholding or otherwise.

SCHEDULE 3

ADDITIONAL SELLING RESTRICTIONS RELEVANT TO THE NOTES

United Arab Emirates (excluding the DIFC)

Each Manager has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the DIFC) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

DIFC

Each Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the DIFC unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the rulebook of the DFSA (the **DFSA Rulebook**); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.