

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached document. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: This document is being sent to you at your request and by accepting the e-mail and accessing the attached document, you shall be deemed to represent to the Issuer, the Managers (each as defined in the attached document) (1) that you are a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) outside of the United States, (2) that the electronic mail address that you provided and to which this electronic mail has been delivered is not located in the United States, and (3) that you consent to delivery of the attached and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Managers nor their respective affiliates and their respective directors, officers, employees, representatives, agents and each person who controls the Issuer, any Manager or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THIS OFFERING IS MADE IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer or the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Manager or any affiliate of it is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer in such jurisdiction.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by 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**)) (**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.

You are reminded that you have accessed the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED DOCUMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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**)) (**Professional Investors**) only.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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 11 September 2023

Bank of China (Dubai) Branch

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

Issue of U.S.\$500,000,000 Floating Rate Notes due 2026 (the Notes)

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 8 May 2023, as supplemented by the supplemental offering circular dated 7 September 2023 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and the Schedules and Annex which contain additional disclosure relevant to the Notes, and must be read in conjunction with the Offering Circular as so supplemented and the offering document dated 11 September 2023.

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: 141
(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.\$500,000,000
(ii) Tranche: U.S.\$500,000,000
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately U.S.\$499.37 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:	18 September 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Status of the Notes	Senior
9.	Maturity Date:	The Interest Payment Date falling on or nearest to 18 September 2026
10.	Interest Basis:	Compounded SOFR + 0.60 per cent. per annum Floating Rate (further particulars specified below in paragraph 18) For a description of certain additional risks relating to the Interest Basis, see Schedule 5 to this Pricing Supplement.
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 19 September 2023. Application will be made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) for the Notes to be admitted to trading on the professional segment of the Euro MTF market which is a market operated by the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg), listed on the Official List of the Luxembourg Stock Exchange and displayed on the Luxembourg Green Exchange. Expected effective listing date of the Notes on the Luxembourg Stock Exchange is 18 September 2023. 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. Expected effective listing date of the Notes on the DFSA Official List and admission of the Notes to

		trading on NASDAQ Dubai is 19 September 2023.
	(ii) Estimate of total expense related to admission to trading:	The Hong Kong Stock Exchange: HKD28,000 Luxembourg Stock Exchange: EUR4,000 NASDAQ Dubai: U.S.\$2,000
15.	(i) Date of approval for issuance of Notes obtained:	Board approval: 28 April 2023 Shareholders' approval: 30 June 2023
	(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 2023 (Fa Gai Ban Wai Zhai [2023] No. 41) (《企业借用外债审核登记证明》(发改办外债[2023] 41号)) issued by the NDRC General Office on 13 April 2023 (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	Not Applicable
18.	Floating Rate Note Provisions	Applicable
		For more information relating to the Floating Rate Note Provisions, see Annex to this Pricing Supplement.
	(i) Interest Period(s):	Each period beginning from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date, or from (and including) any Specified Interest Payment Date to (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 Dates:	18 March, 18 June, 18 September and 18 December in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case 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 18 December 2023

- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): Not Applicable. For the avoidance of doubt, New York City shall be the Principal Financial Centre.
- (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:
- Reference Rate: Compounded SOFR, as defined in the Annex below, and subject to the fallback provisions therein.
 - Interest Determination Date(s): The fifth U.S. Government Securities Business Day (as defined in the Annex below) prior to the end of each Interest Period
 - Relevant Screen Page: SOFR Administrator's Website (as defined in the Annex below) at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>, or any successor source.
 - Relevant Time: Not Applicable
 - Relevant Financial Centre: Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): + 0.60 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 Notes, if different from those set out in the Conditions: As described in the Annex below

19. **Zero Coupon Note Provisions** Not Applicable

20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	For the avoidance of doubt, New York City shall be the Principal Financial Centre, and Dubai shall be the Additional Financial Centre.
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	Not Applicable

provisions:

34. Other terms or special conditions: See Schedule 7 to this Pricing Supplement
35. NDRC Post-Issue Filing: Applicable

DISTRIBUTION

36. (i) If syndicated, names of Managers: Bank of China Limited, London Branch, Bank of China (Hong Kong) Limited, BOCI Asia Limited, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, Barclays Bank PLC, BOCOM International Securities Limited, China Construction Bank (Asia) Corporation Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMBC Securities Company Limited, Crédit Agricole Corporate and Investment Bank, Emirates NBD Bank PJSC, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities Asia Limited and Standard Chartered Bank (the **Managers**)
- (ii) Stabilisation Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilisation manager
37. If non-syndicated, name and address of Dealer: Not Applicable
38. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. Prohibition of Sales to UK Retail Investors: Not Applicable
41. Additional selling restrictions: See additional selling restrictions set out in Schedule 6 to this Pricing Supplement

OPERATIONAL INFORMATION

42. ISIN Code: XS2677539541
43. Common Code: 267753954
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.emea@uk.bankofchina.com;
 bocmtn@bochk.com;
 debt.syndicate@bocigroup.com;
 abcic.dcm@abci.com.hk;
 abchk.dcm@abchina.com.hk;
 dcm@bankcomm.com.hk;
 ccba_dcm@asia.ccb.com;
 hkdcms@cmbc.com.cn;
 DCM_HK@csci.hk;
 DCM.Omnibus@citi.com;
 ProjectBC2023@clsa.com;
 dcm@cmbccap.com;
 Project.Frame@ca-cib.com;
 HKG-Syndicate@ca-cib.com;
 DCMSF@EmiratesNBD.com;
 hk_syndicate_omnibus@hsbc.com.hk;
 ling.chen@icbcasia.com;
 jackie.jq.chen@icbcasia.com;
 tiantian.li@icbcasia.com;
 lisixuan.hester@icbcasia.com;
 linziying.lavinia@icbcasia.com;
 qiruixiao.tracy@icbcasia.com;
 yuxia@dxb.icbc.com.cn;
 zhangfan@dxb.icbc.com.cn;
 cmd_dcm@cibhk.com;
 Omnibus_Bond@hk.mizuho-sc.com; and
 SYNHK@SC.COM.

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: Not Applicable

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 (as described under “*Description on Bank of China (Dubai) Branch’s 2023 Green Bond*” in Schedule 3 to this Pricing Supplement), which are located in the Belt and Road Initiative (the **BRI**) partner countries.

For a description of certain risks relating to Notes being issued as Green Bonds, see Schedule 4 to this Pricing Supplement.

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 (i) the Hong Kong Stock Exchange; (ii) the Euro MTF market operated by the Luxembourg Stock Exchange and listing on the official list of the Luxembourg Stock Exchange; and (iii) 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

By: 魏志宇
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

THE 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 (the **UAE**) or Dubai taxation in respect of payments to be made by the Issuer under the Notes.

The Federal Government of the UAE introduced a new Federal Decree Law No. 47 of 2022 (the **Corporate Income Tax Law**), which applies to tax periods commencing on or after 1 June 2023. Under the Corporate Income Tax Law, the UAE sourced income derived by non-resident persons (in so far as this income is not attributed to a permanent establishment of such non-residents in the UAE) and any other income set out in a Cabinet decision is subject to a withholding tax at a rate of zero per cent. or such other rate as specified in any future Cabinet decision.

The Constitution of the UAE 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. There can be no assurance that this right will not be exercised in the future.

DIFC

Pursuant to Article 24 of Law No. (5) of 2021 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 27 April 2021. 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 24 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 Issuer under the Notes are subject to any DIFC tax, whether by withholding or otherwise.

SCHEDULE 3

DESCRIPTION ON BANK OF CHINA (DUBAI) BRANCH'S 2023 GREEN BOND

Bank of China (Dubai) Branch plans to issue 2023 Green Bond (the **2023 Green Bond**). Bank of China Limited (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 Bank of China (Dubai) Branch will issue the green bond in accordance with the *Green Bond Principles 2021* published by International Capital Market Association.

Use of Proceeds

All the net proceeds of the 2023 Green Bond will be allocated to the Eligible Projects as defined in the *Green Bond Principles 2021*.

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

- Fossil fuel dedicated assets;
- Biofuels, biogas or biomass which utilise 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; and
- Weapons and ammunitions related projects.

Process for 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 Bank's headquarters for further review.

2. Review and Approval

The Bank's headquarters shall review the selected 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 regular basis and determine if any change(s) is necessary (for example, if a project has become ineligible due to amortisation, prepayment, sale or other reasons). If such change(s) is necessary, the Bank's headquarters shall organise domestic and overseas branches to nominate new projects and approve the eligible ones to replace projects that have become ineligible due to amortisation, 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. Any proceeds allocated to the projects that have amortised, 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 referring to the *Harmonized Framework for Impact Reporting for Green Bonds / Social Bonds (June 2023)* on an annual basis on its official website 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 assurance report for the annual report issued by a qualified third party
- An assurance 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 USD533.67 million. Nominated projects list may evolve over time. The following is detailed information of the eligible projects.

Eligible Project List

No.	Region	Project	Eligible Project Categories	Loan Amount (USD million)
1	United Arab Emirates	Solar power project	Renewable energy	440.70
2	United Arab Emirates	Solar power project	Renewable energy	30.28
3	Saudi Arabia	Solar power project	Renewable energy	62.69
Total Loan Amount				533.67

The following sets forth certain information of sample eligible projects:

- A solar power project. The project's total capacity is 2,101 MW with more than four million PV modules. The electricity generation of the project is 4,942,856 MWh annually, which will result in CO₂ emission reduction of about 2,318,675.13 t/a. The plant will generate enough electricity for approximately 160,000 homes across the country.

SCHEDULE 4

RISKS RELATING 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 titled “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 sustainable green economy assets or equivalently labelled assets

Ernst & Young Hua Ming LLP has been engaged by Bank of China (Dubai) Branch to perform a limited assurance engagement to report on the Bank of China Limited’s use of proceeds, process for project evaluation and selection, management of proceeds, and reporting of the Notes as described in “*Description on Bank of China (Dubai) Branch’s 2023 Green Bond*” in Schedule 3, and has issued an assurance report (the **Assurance Report**). The criteria for Ernst & Young Hua Ming LLP’s procedures are the Green Bond Principles 2021 published by International Capital Market Association (**ICMA**) for underlying green projects.

The Assurance Report is not incorporated into, and does not form part of, this Pricing Supplement. The Assurance Report and the Management Statement are not recommendations 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, each of the Assurance Report and the Management Statement is for information purposes only and none of Ernst & Young Hua Ming LLP or the Managers accepts any form of liability for the substance of the Assurance Report and the Management Statement and/or any liability for loss arising from the use of the Assurance Report and the Management Statement and/or the information provided in it.

Whilst it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Projects in, or substantially in, the manner summarised in this Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

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 (Dubai) Branch’s 2023 Green Bond*” in Schedule 3, it would not be an Event of Default under the Terms and Conditions of the Notes or otherwise result in the Notes being redeemed prior to their maturity date 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 Assurance 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 or other equivalently labelled 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 or equivalently labelled assets.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or equivalently labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Bank, any Managers or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any “green” or other equivalently labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a

framework to facilitate sustainable investment (the so called EU Taxonomy Regulation including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA), and, accordingly, the status of any Notes as being “green” (or equivalent) could be withdrawn at any time.

None of the Issuer, the Bank or the Managers makes any representation as to the suitability for any purpose of the Assurance Report or whether the Green Bonds fulfil the relevant environmental and/or other criteria. No assurance is given by the Issuer, the Bank, any Managers or any other person that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. In addition, none of the Managers makes any assurances as to whether the net proceeds from the issue of the Green Bonds will be used for Eligible Projects. None of the Managers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. 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 (Dubai) Branch’s 2023 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 Assurance Report and the Management Statement have been made available to investors on the Bank’s website (https://www.bankofchina.com/en/aboutboc/ab6/202309/t20230906_23704068.html; <https://pic.bankofchina.com/bocappd/report/202309/P020230906359136312737.pdf>). The Management Statement may be amended at any time without the consent of Noteholders and none of the Issuer, the Bank or the Managers assumes any obligation or responsibility to release any update or revision to the Management Statement and/or information to reflect events or circumstances after the date of publication of the Management Statement.”

SCHEDULE 5

ADDITIONAL RISK FACTORS

This section describes certain selected risk factors relating to the Notes. Please see "Risk Factors" in the Offering Circular for a complete list of risk factors relating to the Notes.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes

The Rate of Interest in respect of the Notes will be determined on the basis of Compounded SOFR (as defined in the Annex), which is calculated by referencing the SOFR Index (as defined in the Annex), subject to the fallbacks set out in this Pricing Supplement.

The Federal Reserve Bank of New York, as the administrator of the Secured Overnight Financing Rate ("**SOFR**"), in cooperation with the Treasury Department's Office of Financial Research (the "**OFR**"), began publishing the SOFR Index on 2 March 2020. The SOFR Index is intended to measure the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on 2 April 2018, the first value date of SOFR. The Federal Reserve Bank of New York reports that the SOFR Index is compounded by the value of each SOFR thereafter, and that as a result, the SOFR Index on a given day is intended to reflect the effect of compounding SOFR across all previous U.S. Government Securities Business Days (as defined in the Annex) since 2 April 2018. It also reports that the SOFR Index allows for the calculation of compounded average rates over custom time periods.

The Federal Reserve Bank of New York reports that the SOFR Index is published as a number rounded to the eighth decimal place on each day that SOFR is published, on a dedicated page on its website, shortly after SOFR is published at approximately 8:00 a.m., New York Time. The Federal Reserve Bank of New York notes that the SOFR Index will only be revised on a same-day basis at approximately 2:30 p.m., New York Time, and only if either that day's SOFR publication were also being revised or an error were discovered in the calculation of the SOFR Index. The Federal Reserve Bank has also published an update to the indicative series of data of the SOFR Index from 2 April 2018 to 2 March 2020. However, investors should not rely on any historical changes or trends in the SOFR Index as an indicator of future changes in SOFR, the SOFR Index, Compounded SOFR and/or the liquidity or market price of the Notes.

Further, prospective investors should be aware that the Federal Reserve Bank of New York, in cooperation with the OFR, also publishes 30-, 90-, and 180-day SOFR averages, sometimes referred to as "SOFR averages", which are referred to as "30-day Average SOFR", "90-day Average SOFR" and "180-day Average SOFR". However, the Rate of Interest in respect of the Notes will be determined on the basis of Compounded SOFR as defined in the Annex, and not as published. Any determination based on Compounded SOFR may diverge from any determination that may have been made based on any published compounded Compounded SOFR.

SOFR is published by the Federal Reserve Bank of New York, in cooperation with the OFR, and is intended to be a broad measure of the general cost of financing Treasury securities overnight. The Federal Reserve Bank of New York reports that SOFR includes all trades used in the Broad General Collateral Rate, plus data on transactions cleared through the Fixed Income Clearing Corporation's Delivery-versus-Payment ("**DVP**") repo service. The Federal Reserve Bank of New York notes that DVP repo transactions with rates below the 25th volume-weighted percentile rate are removed from the distribution of DVP repo data each day. This has the effect of removing some (but not all) transactions in which the specific securities are said to be trading "special". In addition, the Federal Reserve Bank of New York notes that it excludes trades between affiliated entities, when relevant and when the data to make such exclusions is available. Similarly, it excludes trades negotiated for forward settlement. To the extent possible, "open" trades, for which pricing resets daily, are included in the calculation of SOFR.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume-weighted median, which is the rate associated with transactions at the 50th percentile of transaction volume. Specifically, the volume-weighted median rate is calculated by ordering the transactions from lowest to highest rate, taking the cumulative sum of volumes of these transactions, and identifying the rate associated with the trades at the 50th percentile of dollar volume. At publication, the volume-weighted median is rounded to the nearest basis point. The Federal Reserve Bank of New York notes that SOFR is based on transaction-level data collected under the supervisory authority of the Board of Governors of the Federal Reserve System and transaction-level data obtained from DTCC Solutions LLC, an affiliate of the Depository Trust & Clearing Corporation, under a commercial agreement. The Federal Reserve Bank of New York notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

The Federal Reserve Bank of New York began publishing SOFR in April 2018. The Federal Reserve Bank of New York has also published historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

Prospective investors in the Notes should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. Dollar (USD) LIBOR. The market or a significant part thereof may adopt an application of SOFR, the SOFR Index or Compounded SOFR that differs significantly from that set out in this Pricing Supplement and the Issuer may in future issue bonds referencing SOFR, the SOFR Index or Compounded SOFR that differ materially in terms of interest determination when compared with any previous SOFR, SOFR Index or Compounded SOFR referenced bonds issued by it. The development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Similarly, if SOFR, the SOFR Index or Compounded SOFR do not prove widely used in securities such as the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of bonds linked to indices that are more widely used.

In addition, the manner of adoption or application of SOFR, the SOFR Index or Compounded SOFR in the bond markets may differ materially compared with the application and adoption of SOFR, the SOFR Index or Compounded SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR, the SOFR Index or Compounded SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes. Investors should consider these matters when making their investment decision with respect to any such Notes.

Furthermore, the Rate of Interest in respect of the Notes is only capable of being determined five U.S. Government Securities Business Days immediately prior to the relevant Interest Payment Date (subject as set out in this Pricing Supplement). It may be difficult for investors in the Notes to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade the Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable in accordance with paragraph 25 of this Pricing Supplement, the final Rate of Interest payable in respect of the Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, as SOFR and the SOFR Index are published by the Federal Reserve Bank of New York based on data received from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SOFR and the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR and/or the SOFR Index is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. If the definition, methodology, formula, guidelines, or other means of calculating SOFR and/or the SOFR Index is modified,

references to SOFR and/or the SOFR Index shall be to SOFR and/or the SOFR Index as modified. Furthermore, to the extent that the SOFR Index is no longer published as specified in this Pricing Supplement, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Annex (including in the event of a Benchmark Event (as defined in the Conditions)) ("**Fallbacks**"). Any of these Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR and/or the SOFR Index had been provided by the Federal Reserve Bank of New York in its current form. In addition, the use of the Fallbacks may result in determinations being made by an Independent Adviser (as defined in the Conditions) or directly by the Issuer, in accordance with the respective applicable Fallbacks. The use of the Fallbacks may also result in a fixed rate of interest being applied to the Notes.

Accordingly, an investment in the Notes may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of the Notes and the extent of its exposure to risk, and that it considers the suitability of the Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in the Notes and the suitability of investing in the Notes in light of its particular circumstances.

SCHEDULE 6

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.

SCHEDULE 7

This Schedule 7 sets out the special conditions referred to in item 34 (*Other terms or special conditions*) of the Pricing Supplement, such that the following modifications shall apply in respect of the Notes only:

1. The following should be inserted in Condition 2(a) (*Definitions*) of the Terms and Conditions of the Notes:

“**NDRC Order 56**” means Administrative Measures for the Examination and Registration of Medium- and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) which took effect on 10 February 2023 (as supplemented, amended or replaced from time to time) and any implementation rules or policies as issued by the NDRC from time to time;”

2. Condition 5(b) (*Notification to NDRC*) of the Terms and Conditions of the Notes shall be deleted in its entirety and replaced as follows:

“(b) **Notification to NDRC**: Where the NDRC Order 56 applies to the Tranche of Notes to be issued in accordance with these Conditions and the Trust Deed, the Bank undertakes to provide or cause to be provided, the requisite information and documents to the NDRC within the prescribed timeframe after the relevant Issue Date in accordance with the NDRC Order 56 and any implementation rules as may be issued by the NDRC prior to the completion of such notification.”

ANNEX

A. Provisions relating to the determination of the Rate of Interest

Condition 7(c) (*Screen Rate Determination*) of the Conditions shall be deleted and replaced with the below solely for the purposes of this Series of Notes only.

- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded SOFR plus the Margin as calculated by the Calculation Agent on the relevant Interest Determination Date. The Rate of Interest applicable to the Notes for each Interest Period shall apply with effect from the Reset Date for that Interest Period.

For the purposes of this Condition 7(c) (*Screen Rate Determination*):

"**Compounded SOFR**" means, with respect to an Interest Period, the compounded average of daily Secured Overnight Financing Rate ("SOFR") for each day during the relevant Observation Period and will be determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"**d_c**" is the number of calendar days in the relevant Observation Period.

"**SOFR Index_{End}**" means, in respect of an Interest Period, the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"**SOFR Index_{Start}**" means, in respect of an Interest Period, the SOFR Index value on the day which is five U.S. Government Securities Business Days preceding the first date of such Interest Period.

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date which is five U.S. Government Securities Business Days preceding the first date of such Interest Period to, but excluding, the date which is five U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date).

"**Reset Date**" means the first day of each Interest Period.

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source.

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published by the SOFR Administrator as such index appears on the Relevant Screen Page (currently at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>) on or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that in the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and
- (b) if a SOFR Index value does not so appear as specified in (a) above, then:
 - (i) if a Benchmark Event and has not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions; or
 - (ii) if a Benchmark Event has occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 7(e) (*Benchmark Replacement*).

"**U.S. Government Securities Business Day**" means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Notes become due and payable in accordance with Condition 11(b) (*Redemption for tax reasons*) or Condition 15 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

B. "SOFR Index Unavailable" Provisions

If a SOFR Index_{Start} value or SOFR Index_{End} value is not published on the relevant Interest Determination Date and a Benchmark Event has not occurred with respect to SOFR Index or SOFR, then the definitions of "SOFR", "Compounded SOFR", "d_c" and "Observation Period" in the provisions above shall be deemed to be deleted and replaced in its entirety with the following:

"**Compounded SOFR**" means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“**d_c**” means the number of calendar days in the relevant Observation Period.

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Observation Period.

“**i**” means a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a “**U.S. Government Securities Business Day(i)**”).

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i).

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service.

“**Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Period.

“**Observation Shift Days**” means five U.S. Government Securities Business Days.

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent, in accordance with the following provision:

- a. the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator's Website; or
- b. if the rate specified in a. above does not appear, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day(i).

“**SOFR Determination Time**” means on or about 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day.