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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.

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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).

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 11 September 2023

Bank of China Limited, Luxembourg Branch

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

Issue of CNY2,000,000,000 2.98 per cent. 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 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 Limited, Luxembourg Branch |
| | | For a brief description of the Issuer, see Schedule 1 to this Pricing Supplement |
| 2. | (i) Series Number: | 142 |
| | (ii) Tranche Number: | 001 |
| | (iii) Tax Jurisdiction: | Luxembourg |
| | | 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: | Renminbi (CNY) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNY2,000,000,000 |
| | (ii) Tranche: | CNY2,000,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | CNY1,995,500,000 |
| 6. | (i) Specified Denominations: | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
| | (ii) Calculation Amount: | CNY10,000 |
| 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:	2.98 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:	<p>Application will be made to the Hong Kong Stock Exchange for the listing and permission to deal in the Notes.</p> <p>Expected effective listing date of the Notes on the Hong Kong Stock Exchange is 19 September 2023.</p> <p>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) and listed on the Official List of the Luxembourg Stock Exchange and displayed on the Luxembourg Green Exchange.</p> <p>Expected effective listing date of the Notes on the Luxembourg Stock Exchange is 18 September 2023.</p> <p>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.</p> <p>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.</p>
	(ii) Estimate of total expense related to admission to trading:	<p>The Hong Kong Stock Exchange: HKD28,000</p> <p>Luxembourg Stock Exchange: EUR4,000</p> <p>NASDAQ Dubai: U.S.\$2,000</p>

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** Applicable
- (i) Rate of Interest: 2.98 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 18 March and 18 September in each year, commencing on 18 March 2024 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
- (iii) 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.
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (fixed)
- (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 | 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: | For the avoidance of doubt, Hong Kong shall be the Principal Financial Centre, and Luxembourg 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 provisions: | Not Applicable |

34. Other terms or special conditions: See Schedule 5 to this Pricing Supplement
35. NDRC Post-Issue Filing: Applicable

DISTRIBUTION

36. (i) If syndicated, names of Managers: Bank of China (Europe) S.A., 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, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CLSA Limited, CNCB (Hong Kong) Capital Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities Asia Limited and Natixis (the **Managers**)
- (ii) Stabilisation Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilisation manager
37. If non-syndicated, name and address of Dealer: Not Applicable
38. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. Prohibition of Sales to UK Retail Investors: Not Applicable
41. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

42. ISIN Code: HK0000951035
43. Common Code: 267743118
44. Legal Entity Identifier: 54930053HGCFWVHYZX42
45. CUSIP: Not Applicable
46. CMU Instrument Number: BNYHFC23133
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_eu.lu@bank-of-china.com; bocmtn@bochk.com; debt.syndicate@bocigroup.com; abcic.dcm@abci.com.hk; abchk.dcm@abchina.com; dcm@bankcomm.com.hk; ccba_dcm@asia.ccb.com; DCM_HK@csci.hk; DCM.Omnibus@citi.com; ProjectBC2023@clsa.com; dcm@cncbinvestment.com; Project.Blossom@ca-cib.com; HKG-Syndicate@ca-cib.com; hk_syndicate_omnibus@hsbc.com.hk; cmd_dcm@cibhk.com; Omnibus_Bond@hk.mizuho-sc.com; and projectblossom@natixis.com.

GENERAL

54. The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of U.S.\$1 = CNY7.306, producing a sum of (for Notes not denominated in United States dollars): U.S.\$273,747,604.71
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: 2.98 per cent. per annum.

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 Limited, Luxembourg 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.

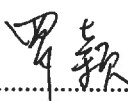
RESPONSIBILITY

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 Limited, Luxembourg Branch

By:


.....
Duly authorised

SCHEDULE 1

DESCRIPTION OF BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

Description of the Branch

In July 1979, the Bank established a branch office in Luxembourg. This was the first Chinese financial institution in Luxembourg.

The Issuer is authorised and regulated by the China Banking Regulatory Commission, its registered office is at 55, Boulevard Royal, L - 2449 Luxembourg and is registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under registration number B16755. It is also authorised in Luxembourg according to article 32 of the law of 5 April 1993 on the financial sector, as amended and is subject to the supervision of the Commission de Surveillance du Secteur Financier (the CSSF).

Regulated Activities

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

- accepting deposits;
- agreeing to carry out regulated activities;
- arranging (bringing about) deals in investments, loans;
- dealing in investment as agent; and
- dealing in investment as principal.

The Issuer appears on the list of the entities authorised and supervised by the CSSF which is available on the Luxembourg regulator's website: www.cssf.lu

Overview of the Commission de Surveillance du Secteur Financier²

The CSSF is the supervisory authority of the Luxembourg financial sector. Its duties and its field of competence are provided for in the organic Law of 23 December 1998, as amended.

The CSSF is the competent authority of the prudential supervision of credit institutions, professionals of the financial sector (investment firms, specialised professionals of the financial sector (PFS), support PFS), management companies, alternative investment fund managers, undertakings for collective investment, pension funds (*société d'épargne-pension à capital variable* (SEPCAV) and *association d'épargne-pension* (ASSEP)), *société d'investissement en capital à risque* (SICARs), authorised securitisation undertakings, fiduciary-representatives having dealings with a securitisation undertaking, regulated markets as well as their operators, multilateral trading facilities, payment institutions, electronic money institutions and crowdfunding service providers.

The CSSF is, within the limits of its statutory powers, in charge of promoting transparency, simplicity and fairness on the markets of financial products and services.

The CSSF is the national resolution authority and performs the tasks arising from Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and

² Information on the CSSF has been extracted from the website of the CSSF (www.cssf.lu).

Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, and Regulation (EU) No 2021/23 on a framework for the recovery and resolution of central counterparties.

The CSSF is in charge of ensuring compliance with the professional obligations regarding the fight against money laundering and terrorist financing by all the persons supervised, authorised or registered by it.

The CSSF is the competent authority to ensure compliance by the supervised professionals with the laws protecting financial consumers.

The CSSF is in charge of:

- granting the title of *réviseur d'entreprises* and *cabinet de révision*, of their approval and registration;
- adopting auditing standards and standards on professional ethics and internal quality control of *cabinets de revision agréés* (approved audit firms);
- continuing education;
- implementing a quality assurance system to which all *réviseurs d'entreprises agréés* (approved statutory auditors) and approved audit firms carrying out statutory audits and any other assignments which are reserved to them by the Law concerning the audit profession are subject to.

The CSSF has a whole range of significant measures to act against persons subject to its supervision that would violate the applicable regulations relating to the financial sector or that would not comply with the professional obligations imposed on them.

The CSSF cooperates with the Banque Centrale du Luxembourg, the European supervisory authorities and the other supervisory authorities and resolution authorities at the European and international level.

SCHEDULE 2

TAXATION

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

Luxembourg

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residency of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007 as amended, undertakings for collective investment subject to the law of 17 December 2010, as amended, specialised investment funds subject to the law of 13 February 2007, as amended, or reserved alternative investment funds (**RAIFs**) governed by the law of 23 July 2016, as amended, provided it is not foreseen in the incorporation documents of such RAIFs that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialised investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on the investment company in risk capital, as amended; (v) the law of 11 May 2007 on family estate management companies, as amended; or (vi) the law of 23 July 2016 on the reserved alternative investment funds, as amended or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

No Luxembourg net wealth tax will be levied on the Notes held by an individual Noteholder.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

SCHEDULE 3

DESCRIPTION ON BANK OF CHINA LIMITED, LUXEMBOURG BRANCH'S 2023 GREEN BOND

Bank of China Limited, Luxembourg 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 Limited, Luxembourg 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 CNY2,134.56 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 (CNY million)
1	Portugal	Solar and wind power projects	Renewable energy	656.72
2	Italy	Solar and wind power projects	Renewable energy	300.18
3	United Arab Emirates	Concentrated solar power & photovoltaic hybrid project	Renewable energy	715.69
4	Austria	Wind power project	Renewable energy	133.11
5	Bulgaria and Poland	Green building	Green building	328.86
Total Loan Amount				2,134.56

The following sets forth certain information of sample eligible projects:

- A concentrated solar power & photovoltaic hybrid project. The project will consist of one 100 MW concentrated tower plant, three 200 MW parabolic trough plants and 250 MW of photovoltaic generation plants. The electricity generation of the project is 3,410,814 MWh annually, which will result in CO₂ emission reduction of about 1.6 million tons.
- Green building project. The proceeds will be allocated to green-certified buildings in Bulgaria and Poland. The buildings are designed for minimal environmental impact and efficient utilisation of energy, water, and other resources.

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 Limited, Luxembourg Branch to perform a limited assurance engagement to report on the Bank’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 Limited, Luxembourg 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 Limited, Luxembourg 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 Limited, Luxembourg 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/lu/en/aboutus/ir10/>). 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

This Schedule 5 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.”