



中國銀行

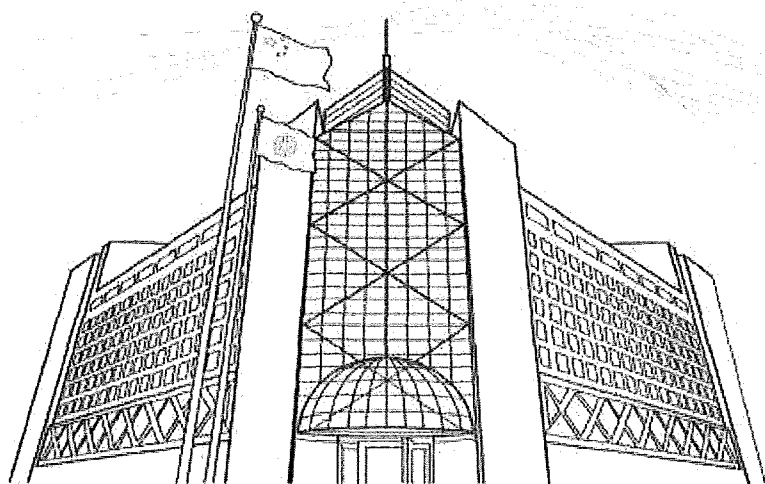
BANK OF CHINA

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FRANKFURT BRANCH

Bank of China Limited
Zweigniederlassung Frankfurt am Main Frankfurt Branch
(“BOC Frankfurt Branch”)
SGS Bond Framework

August 2024



Contents

1. About Bank of China	4
1.1 Business Overview.....	4
1.2 Environmental, Social, and Governance (ESG) Risk Management.....	4
1.3 Green Finance	5
1.3.1 Governance Structure.....	5
1.3.2 Policies and Systems.....	5
1.3.3 Strategic Goals	7
1.3.4 Business Development of Green Finance.....	7
1.3.5 Leading Market Position in Sustainability Series Bonds	8
2. About BOC Frankfurt Branch.....	9
3. BOC Frankfurt Branch SGS Bond Framework.....	10
3.1 Use of Proceeds	12
3.1.1 Eligible Sustainability-Linked Loans	12
3.1.2 Eligible Green Loans.....	14
3.1.3 Eligible Social Loans.....	17
3.1.4 Exclusions	20
3.2 Evaluation and Selection of Eligible SGS.....	20
3.3 Management of Proceeds.....	21
3.3.1 Planning for Use of Proceeds.....	21
3.3.2 Management of Eligible SGS Ledger.....	21
3.3.3 Use of Unallocated Proceeds.....	22
3.4 Reporting	22

4. External Review	24
5. Appendix	25
5.1 Appendix I: Impact Indicator - Indicative.....	25
5.2 Appendix II: Outstanding Sustainability Series Bonds.....	28



1. About Bank of China¹

1.1 Business Overview

Bank of China Limited ("BOC") is the bank with the longest continuous operation among Chinese banks. Formally established in February 1912, the Bank served consecutively as the country's central bank, international exchange bank and specialised international trade bank.

As China's most globalised bank, BOC has institutions across the Chinese mainland as well as 64 countries and regions, and Bank of China (Hong Kong) Limited and the Macau Branch serve as local note-issuing banks in their respective markets, as of the end of 2023. The Bank has a well-established global service network and an integrated service platform based on the pillars of its corporate banking, personal banking, financial markets and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing and other areas, thus providing its customers with financial solutions featuring global expertise and all-round services accessible at any point of contact.

1.2 Environmental, Social, and Governance (ESG) Risk Management

BOC proactively identifies climate-related risks and opportunities, makes the management of ESG risks associated with customers a key task in serving the "dual carbon" goals and implementing and developing green finance, so as to better manage such risks.

BOC has already established internal guidelines ("Bank of China Limited Customer Environmental (Climate), Social and Governance Risk Management Guidelines (2022 Edition)") for conducting business and assessing client's ESG risk as well as ESG performance. The Guidelines clearly divide ESG risk management into several steps: risk identification, risk

¹ Sources: Bank of China Website and Annual Reports

measurement, risk assessment, risk monitoring and reporting, risk control and mitigation. In addition, the Bank has established a customer ESG risk governance architecture that is commensurate with its business scale and attributes, and defined ESG risk management responsibilities within the architecture. BOC has continuously strengthened the management of ESG risks of its customers and has established three lines of defence system consisting of the business department, the risk management department and the audit department. The Bank has defined ESG risk management responsibilities and included binding requirements for environmental and social risk management in more than 90 industry credit policies, which involve agriculture, forestry, animal husbandry and fishery, mining and metallurgy, oil, gas and chemical engineering, construction and real estate, and transportation and logistics, with a tightening control over carbon-intensive industries².

1.3 Green Finance

1.3.1 Governance Structure

BOC gives full play to the organisational management role of the Board of Directors and the Senior Management in the field of green finance, maintains the three-tier governance structure consisting of the Board of Directors, the Senior Management and specialised teams, and continues to raise the standard of green finance governance, thus laying a solid foundation for advancing various aspects of work related to green finance steadily.

1.3.2 Policies and Systems

² Based on National Administration of Financial Regulation standards.

BOC took the 14th Five-Year Plan for Green Finance as the strategic guidance to continuously improve the “1+1+N” green finance policy system, and guided the comprehensive deepening of green finance practices.

1: 14th Five-Year Plan of Bank of China for Green Finance



1: Action Plan for Green Finance



N: Related Green finance policies

1.3.3 Strategic Goals

As a leader in green finance, BOC fully integrates the concept of sustainable development into its own development strategy. BOC has set out the basic principles, strategic goals, and incentives for the development of green finance in the 14th Five-Year Plan of Bank of China for Green Finance. In 2023, the Bank actively implemented the core requirements put forth at the Central Financial Work Conference, and re-examined the Group's 14th Five-Year Plan and the Action Plan for Green Finance, and formulated more aggressive green finance targets in light of market conditions and business developments, including "implementing the green and low-carbon concept to become the preferred bank for green financial services", "achieving leapfrog development of green finance business", "managing client's ESG risk properly", "exploring and progressively reducing carbon footprints of group operations and asset portfolios", etc.

1.3.4 Business Development of Green Finance

BOC continued to promote the business development of and product innovation in green finance, continuously enriched the "BOC Green+" product system and service solutions, and provided diversified financial services for customers' green development.

The Bank's green finance has developed rapidly and gained market recognition. In 2023, it won more than ten international and domestic authoritative awards in the field of green sustainability. BOC actively participated in international benchmark green projects, BOC's investment in green bonds exceeded RMB100 billion as at the end of 2023. The Bank ranked first in the interbank market by green bonds underwritten both domestically and overseas, and took the first place among Chinese institutions in Bloomberg's global offshore green bond rankings.

1.3.5 Leading Market Position in Sustainability Series Bonds

BOC has formulated ambitious ESG development goals and actively issued sustainability series bonds, using its financial strength to serve the sustainable development and low-carbon transition of the society. BOC's sustainability series bonds enable BOC to support projects and businesses for environmental and/or social benefits, which are in line with the development strategies and carbon neutrality goals of the countries and regions the projects are located in. As of June 30th, 2024, BOC has issued 50 sustainability series bonds in offshore market with a total size of USD20.5 billion equivalent, including 37 green bonds, 6 sustainability bonds, 2 social bonds, 3 transition bonds, 1 sustainability re-linked bond and 1 sustainability-linked loan funding bond. Among the green bonds, there are climate bonds, blue bonds, biodiversity-themed green bonds, and Belt and Road Initiative("BRI")-Partner-Themed green bonds, etc, whereas sustainability bonds include BRI-Partner sustainability bonds, etc.

Relying on the advantages in globalised operation and features of integrated operation, BOC accelerated to innovate sustainable finance products and launched a number of first bonds, such as the first blue bond among global commercial institutions, the first biodiversity-themed green bond among global financial institutions, the first international green bond based on the Common Ground Taxonomy (Updated), the first BRI-Partner-Themed green bond, the first public transition bond among global financial institutions, the first steel industry-focused green transition bond among global financial institutions, the world's first sustainability re-linked bond, the first USD-denominated sustainability-linked loan funding bond, the first BRI-Partner sustainability bond, China's first offshore sustainability bond and China's first offshore social bond, etc. Please refer to Section 5.2 Appendix II for more details of outstanding sustainability series bonds issued by BOC.

Other than the above mentioned, BOC also acted as the Sole Green Structuring Advisor in the first offshore green bond issuance by the Chinese local government, and the Green or Sustainability Structuring Advisor for all Chinese local government offshore green/sustainability bonds issuance, helping issuers obtain the offshore Green and Sustainable finance related

Certification. Among them, BOC worked as the sole Green Structuring Advisor to assist the Guangdong Provincial Government in issuing the first Chinese provincial local government offshore green bond aligned with the "Common Ground Taxonomy".

2. About BOC Frankfurt Branch

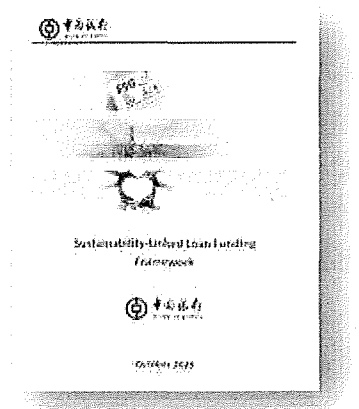
Established in May 1989, Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch ("BOC Frankfurt Branch") is the first branch of a Chinese financial institution opened in Germany. Over the past three decades, Frankfurt Branch has continued to expand its asset and improve its operational efficiency, and has become a major bank serving the economic and trade exchanges between China and Germany, as well as the host bank for hundreds of large Chinese enterprises in Germany and even in the whole of Europe.

As the first RMB clearing bank in the euro zone, since the official launch of the clearing bank business in August 2014, BOC Frankfurt Branch has maintained rapid growth in RMB clearing business, gained wide recognition for its RMB clearing capability, and signed a Comprehensive Strategic Cooperation Agreement with Deutsche Börse for the co-development of Frankfurt Offshore RMB Centre.

BOC Frankfurt Branch is an important issuer of BOC's offshore sustainability series bond products in Europe and has maintained a stable frequency of offshore green bond issuance over the past three years. In 2021, BOC Frankfurt Branch successfully made its debut in the offshore sustainable capital market by issuing an offshore CNY-denominated green bond. In 2022, BOC Frankfurt Branch issued the first international green bond based on the Common Ground Taxonomy (Updated) and returning to the offshore CNY green bond market in 2023. The establishment of the SGS Bond Framework will further broaden the offerings of BOC Frankfurt Branch's offshore sustainability series bond issuances, improve the ESG financial products and service system, and lay the foundation for BOC Frankfurt Branch's deepening participation in global sustainable development.

3. BOC Frankfurt Branch SGS Bond Framework

BOC is a leading financial institution committed to advancing ESG finance, and providing innovative solutions that support companies in achieving their sustainable goals. The Bank first established the Green Bond Management Statement in July 2016 and expanded it to the Sustainability Series Bonds Management Statement in May 2018 to support projects and companies with environmental and/or social benefits. The Sustainability Series Bonds Management Statement has been continuously updated in line with changes in market standards, and the most recent version issued in September 2023³ aligns with the Sustainability Bond Guidelines (2021 Edition), the Green Bond Principles (2021 Edition), and the Social Bond Principles (2023 Edition). In January 2021, BOC launched the Transition Bonds Management Statement, which was the first Chinese bank to set up a transition bond framework. In October 2023, following the latest international climate transition finance experience and recommendations, BOC issued an upgraded version of the Transition Bonds Management Statement to accelerate the green transition of corporate clients, supporting China's carbon peaking and carbon neutrality goals. In October 2023, BOC issued the Sustainability-Linked Loan Funding Framework ("SLL Funding Framework") to support eligible Sustainability-Linked Loan ("SLL") assets.



BOC Frankfurt Branch proactively responds to ESG development trend and deepens financial innovation. The Bank has decided to establish the SGS Bond Framework, where the proceeds raised will be applied to **SGS ("Sustainability-linked, Green and Social Loans")** simultaneously. The SGS Bond Framework will be able to support SGS Bonds, the proceeds of which will provide financing

³ <https://www.boc.cn/en/investor/ir10/>

and/or refinancing to a pool of eligible SGS and thus contribute to ESG finance development.

BOC Frankfurt Branch is committed to facilitating the transformation towards a low-carbon and resilient economy. The SGS Bond Framework enables investors to support companies that are committed to ESG development, while also promoting transparency and accountability in the use of proceeds. The SGS Bond Framework referenced **the Guidelines for Sustainability-Linked Loans financing Bonds⁴, Green Bond Principles and Social Bond Principles⁵** during the Framework development, while not claiming direct alignment with these Guidelines and Principles.



Guidelines for Sustainability-
Linked Loans financing Bonds



Under the SGS Bond Framework, SGS that are financed and/or refinanced will comply with specific principles.

- Financed and/or refinanced Sustainability-linked Loans under this framework will be aligned with the latest **Sustainability-Linked Loan Principles (2023 Edition)⁶**
- Financed and/or refinanced Green Loans under this framework will be aligned with the latest **Green Loan Principles (2023 Edition)⁷**
- Financed and/or refinanced Social Loans under this framework will be aligned with the latest **Social Loan Principles (2023 Edition)⁸**

⁴ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Guidelines-for-Sustainability-Linked-Loans-financing-Bonds-June-2024.pdf>

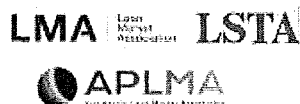
⁵ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

⁶ <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

⁷ <https://www.lsta.org/content/green-loan-principles/>

⁸ <https://www.lsta.org/content/social-loan-principles-slp/>

Further information can be found in **Section 3.1 Use of Proceeds** which ensures that SGS are guided by best practices and standards of related industries.



Guidance on Sustainability-Linked
Loan Principles

Green Loan Principles

Social Loan
Principles

The SGS Bond Framework aims to provide customised solutions to support BOC Frankfurt Branch in promoting green development in society, fulfilling its social responsibility, and helping corporations achieve their ESG development goals. By adhering to the corresponding principles for each loan product, BOC Frankfurt Branch is committed to promoting highly transparent, accountable and responsible ESG financing practices.

The Framework will be in force as long as there are outstanding SGS Bonds. BOC Frankfurt Branch may update this Framework and commits that new version will be published on the official website, if any.

3.1 Use of Proceeds

An amount equal to the net proceeds of the SGS Bonds will be used to finance and/or refinance eligible SGS simultaneously. Eligible SGS are a composite of sustainability-linked loan(s), green loan(s), and social loan(s) financed by each SGS Bond issued by BOC Frankfurt Branch. BOC Frankfurt Branch will allocate the net proceeds of the SGS Bonds to the Eligible SGS. The allocation will be disclosed in the annual report.

3.1.1 Eligible Sustainability-Linked Loans

BOC Frankfurt Branch will identify a pool of potentially Eligible Sustainability-Linked Loans that meet the criteria for inclusion in the Framework. Eligible SLLs will be screened according to the following criteria:

- Their alignment with the latest **Sustainability-Linked Loan Principles ("SLLP")** (2023 Edition) and the 5 core components of the SLLP including Selection of Key Performance Indicators ("KPIs"), Calibration of Sustainability Performance Targets ("SPTs"), Loan Characteristics, Reporting and Verification, and that the issuer shall obtain an **external review for each eligible SLL** in the SLL pool

To the extent feasible, priority will be granted to:

- Selected KPIs that are conformed to the ICMA's **Illustrative KPIs Registry**⁹, as shown in the table below:

⁹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Illustrative-KPIs-Registry-June-2024.xlsx>

Sustainability Objectives	Corresponding KPIs
Climate Transition	Climate Transition covers activities aimed at mitigating the effects of climate change and adapting to the consequences. KPIs considered include: • Reduction of greenhouse gas emissions • Increase of renewables generation capacity • Reduction of energy consumption • Reduction of energy intensity Standards and methodologies considered include: • Science Based Targets initiative • Transition Pathway Initiative
Socioeconomic Advancement	Socioeconomic Advancement covers activities aimed at promoting equitable access and equitable participation. KPIs considered include: • Percentage of female in managerial positions • Percentage of gender wage gap • Average training hours of employees

3.1.2 Eligible Green Loans

BOC Frankfurt Branch will identify a pool of potentially Eligible Green Loans that align with the requirements in the latest Green Loan Principles (2023 Edition) and select Eligible Green Projects covered in the Bank of China Limited Sustainability Series Bonds Management Statement, as shown in the table below:

Eligible Projects	Eligibility Criteria	United Nations Sustainable Development Goals
Renewable energy 	- Including production and transmission of renewable energy, and the manufacturing of renewable energy appliances and products - Renewable energy includes solar energy, onshore and offshore wind energy and biomass energy	Goal 7.2: <i>By 2030, increase substantially the share of renewable energy in the global energy mix</i>
Energy efficiency 	Such as newly built and refurbished of energy-saving buildings, energy-saving retrofit of heating system, refrigeration system, light equipment and hot water supply system	Goal 8.4: <i>Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead</i>
Pollution prevention and control 	- Including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction and waste recycling - Energy/emission-efficient waste to energy, and clean-coal related will be excluded	Goal 11.6: <i>By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</i>

Environmentally sustainable management of living natural resources and land use 	Including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes	Goal 15.7: <i>Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products</i>
Terrestrial and aquatic biodiversity conservation 	Including the protection of mountains, plains, coasts, marines and watershed environments	Goal 14.3: <i>Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</i>
Clean transportation 	Such as electric, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions	Goal 11.2: <i>By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women,</i>

		<i>children, persons with disabilities and older persons</i>
Sustainable water and wastewater management 	Including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation	Goal 6.3: <i>By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</i>
Green building 	Buildings which meet regional, national or internationally recognised standards or certifications	Goal 11.c: <i>Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials</i>

3.1.3 Eligible Social Loans

BOC Frankfurt Branch will identify a pool of potentially Eligible Social Loans that align with the requirements in the latest Social Loan Principles (2023 Edition) and select Eligible Social Projects covered in the Bank of China Limited Sustainability Series Bonds Management Statement, as shown in the table below:

Eligible Projects	Eligibility Criteria	United Nations Sustainable Development Goals
Affordable basic infrastructure 	Including clean drinking water, sewers, sanitation, transport	Goal 9.1: <i>Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</i>
Access to essential services 	Including health, education, vocational training and medical care	Goal 3.4: <i>By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</i>
Affordable housing 	Including low-rent housing, affordable housing and policy tenancy housing, applicants should meet the requirement of local policies to apply for the housing mentioned above	Goal 1.4: <i>By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and</i>



		<i>financial services, including microfinance</i>
Employment generation 	• Including through the potential effect of small and medium enterprise (SME) financing and microfinance. For the definition of SME, refer to local relevant standard	Goal 8.3: <i>Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services</i>

BOC Frankfurt Branch will identify the relevant target population for the Eligible Social Projects. The definition of the target population may vary depending on the context of the project and in some cases the target population might be general public. Examples of target populations include, but are not limited to:

- Vulnerable groups as defined by local government or relevant authorities
- Undereducated
- People with disabilities
- Underserved, owing to a lack of quality access to essential goods and services
- Aging populations
- Vulnerable youth

3.1.4 Exclusions

The following industries are excluded from eligibility consideration ("Exclusions"):

- Luxury sectors
- Weapon
- Alcohol
- Tobacco
- Fossil fuel
- Nuclear

3.2 Evaluation and Selection of Eligible SGS

BOC Frankfurt Branch follows a rigorous selection process when evaluating Eligible SGS. At loan level, BOC Frankfurt Branch will conduct pre-loan investigation, loan review and post-loan inspection.

Based on the loan compliance documents, and referring to the criteria in **Section 3.1 Use of Proceeds**, BOC Frankfurt Branch shall first conduct preliminary screening of potential SGS, then form the list of nominated SGS, and prepare the SGS list for external verification. The SGS prepared by the BOC Frankfurt Branch will be submitted to an external verifier for verification. Once verified, the SGS will be included in the Eligible SGS Ledger and officially designated Eligible SGS. For SLLs, if the borrower misses one or more SPTs, BOC Frankfurt Branch will disqualify the SLL and replace it with other eligible SGS, subject to the availability of feasibility conditions.

3.3 Management of Proceeds

BOC Frankfurt Branch will allocate the net proceeds of the SGS Bonds to the Eligible SGS across various domestic and overseas markets via BOC's global network. BOC Frankfurt Branch has established an effective mechanism to manage the proceeds on a bond-by-bond basis, ensuring that the proceeds from the SGS Bonds will be used to fund the Eligible SGS.

3.3.1 Planning for Use of Proceeds

Prior to the issuance of SGS Bonds, BOC Frankfurt Branch shall develop the preliminary Eligible SGS List as per **Section 3.2 Evaluation and Selection of Eligible SGS** in the Framework to ensure that the proceeds from SGS Bonds can be allocated to Eligible SGS in a timely manner. For the avoidance of doubt, the allocation of the net proceeds means the amount that will only be allocated to the drawn portion of the Eligible SGS.

3.3.2 Management of Eligible SGS Ledger

BOC Frankfurt Branch shall record the source and allocation of proceeds in a separate ledger management system to ensure that all the net proceeds of the SGS Bonds are properly managed and used.

The ledger system shall contain information including but not limited to: transaction information (issue amount, coupon rate, issue date, maturity date, KPIs and SPTs features of SLL(s), etc.) and the proceeds allocation information (borrower description, loan category, balance, release date, repayment date, exchange rate, interest rate of the loan, etc.).

BOC Frankfurt Branch will review and update the ledger on a regular basis (at least annually). During the life of each SGS Bond, if the allocated SGS cease to fulfil the eligibility criteria listed out in **Section 3.1 Use of Proceeds** and/or the allocated SGS have been partially or fully prepaid/repaid during the life of the respective SGS Bonds, the net proceeds will be reallocated to new Eligible SGS.

3.3.3 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 **Section 3.1.4 Exclusions**). The unallocated proceeds could be temporarily invested in sustainability series bonds 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 SGS.

3.4 Reporting

BOC Frankfurt Branch is committed to maintaining the transparency of information disclosure following the best practices.

BOC Frankfurt Branch will publish an Annual SGS Bond Report (“Annual Report”) if it has SGS Bond outstanding. In the Annual Report, BOC Frankfurt Branch will make disclosure in relation to:

Eligible SGS	Reporting		
	Proceeds allocation	Environmental/ social impact ¹⁰	Borrower background and the performance of respective SLL(s) ¹¹
Sustainability-linked Loan	✓		✓
Green Loan	✓	✓	
Social Loan	✓	✓	

Along with the Annual Report, BOC Frankfurt Branch will also publish an Assurance Report on Use of Proceeds from SGS Bond Issuance(s) and Assurance Report on Post Issuance of SGS Bond(s) for the Annual Report issued by a qualified verifier.

¹⁰ When feasible, BOC Frankfurt Branch will make disclosure in relation to the environmental and social impact of the financed projects. For details, please refer to 5.1 Appendix I: Impact Indicator – Indicative.

¹¹ When feasible, BOC Frankfurt Branch will make disclosure in relation to the sector and geography of the borrowers; achievement of the KPIs/ SPTs in the respective SLL; information on the year of origination of the eligible SLLs; and information on disqualified SLLs and newly added SLLs. If the confidentiality agreement of SLLs apply, BOC Frankfurt Branch will aggregate the information and report it at the loan portfolio basis.

4. External Review

Pre-issuance:

BOC Frankfurt Branch has engaged Sustainable Fitch to provide an external review on its SGS Bond Framework.

After submitting the approved SGS, Sustainable Fitch will review all SGS to determine their suitability for eligibility. The review process involves:

Sustainability-linked Loan:

- The underlying SLL is in alignment with the latest SLLP (2023 Edition)

Green Loan:

- The underlying Green Loan is in alignment with the latest Green Loan Principles (2023 Edition)

Social Loan:

- The underlying Social Loan is in alignment with the latest Social Loan Principles (2023 Edition)

Post-issuance:

Relevant data and information contained in the Annual Report of the SGS Bonds will be assured by Ernst & Young Hua Ming LLP. The Annual Report, Assurance Report on Use of Proceeds from SGS Bond Issuance(s), and Assurance Report on Post Issuance of SGS Bond(s) will be available on BOC Frankfurt Branch's official website.

Bank of China Limited
Zweigniederlassung Frankfurt am Main Frankfurt Branch
August 2024

5. Appendix

5.1 Appendix I: Impact Indicator - Indicative

Subject to the availability of data and feasibility, BOC Frankfurt Branch will include, but not limited to, the following impact indicator for Impact Reporting:

Eligible Projects	Impact Indicator - Indicative
	Eligible Green Loans
Renewable energy	- Renewable energy capacity added (MW) - Annual energy generation (MWh) - Annual GHG emissions avoided (tCO₂e)

Energy efficiency	Annual energy savings (MWh/GWh)
Pollution prevention and control	Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)
Environmentally sustainable management of living natural resources and land use	Area of natural landscape (including forests) maintained, protected or increased (increased km² or percentage)
Terrestrial and aquatic biodiversity conservation	Absolute number of protected and/or priority species that are deemed sensitive in protected/ conserved area before and after the project
Clean transportation	- Annual GHG emissions avoided (tCO₂e) - Newly built clean transportation infrastructure (km) - Output of electric or low-emission land or waterborne transportation
Sustainable water and wastewater management	Annual absolute water used/ wastewater treated, reused or avoided before and after the project (m³), amount of untreated sewage sludge that is treated and disposed of (m³), reduction in water use (%)
Green building	- Final and/or Primary Energy Use - in new buildings or retrofitted buildings: kWh/m² of GBA p.a - Carbon reductions – in new buildings or retrofitted buildings: kWh/m² of GBA p.a

	Eligible Social Projects
Affordable basic infrastructure	• Number and type of beneficiaries • Number of projects built to benefit the targeted population
Access to essential services	• Types of essential services provided • Number of beneficiaries and the related target group • Number of essential services facilities financed
Affordable housing	• Number of affordable housings built or refurbished • Amount of affordable housing loans financed
Employment generation	• Number and type of beneficiaries/ loans provided • Number of jobs supported

5.2 Appendix II: Outstanding Sustainability Series Bonds

Outstanding Sustainability Series Bonds (As of June 30th, 2024)

Sustainability Series Bonds	Maturity (year)	Currency	Amount (million)	Details
Apr-2021 Green Bond	5	USD	500	All of these net proceeds have been utilised to fund renewable energy projects and clean transportation projects.
Sep-2021 Green Bond	3	USD	300	The net proceeds have been utilised to fund renewable energy projects and green building project.
Oct-2021 Sustainability Re-Linked Bond	3	USD	300	October 2021 Sustainability Re-Linked Bond was the world's first ever Sustainability Re- Linked Bond. The bond coupon is adjusted through the relinking mechanism.
Feb-2022 Green Bond	3	USD	300	All of these net proceeds have been utilised to fund renewable energy projects, sustainable water and wastewater management (wastewater treatment) projects and clean transportation projects.



Sustainability Series Bonds	Maturity (year)	Currency	Amount (million)	Details
Feb-2022 Sustainability Bond	3	USD	400	The net proceeds have been utilised to fund access to essential services projects, renewable energy project and green building projects.
Apr-2022 Green Bond	3	USD	1,000	All of these net proceeds have been utilised to fund clean transportation projects, renewable energy projects, pollution prevention and control projects and green building projects.
	3	USD	500	
	3	EUR	500	
Jun-2022 CGT Green Bond	3	USD	500	The net proceeds have been utilised to fund renewable energy projects, energy efficiency and clean transportation projects.

Sustainability Series Bonds	Maturity (year)	Currency	Amount (million)	Details
Nov-2022 Biodiversity-themed Green Bond	3	USD	400	The net proceeds have been utilised to fund terrestrial and aquatic biodiversity conservation projects and environmentally sustainable management of living natural resources and land use project.
March-2023 Sustainability Bond	2	CNY	1,000	The net proceeds have been utilised to fund employment generation projects.
Jun-2023 Green Bond	3	USD	500	The net proceeds have been utilised to fund renewable energy projects, pollution prevention and control projects and green buildings project.
Sep-2023 Green Bond	3	USD	600	The net proceeds have been utilised to fund renewable energy projects, clean transportation projects and green buildings project.
	3	USD	500	



Sustainability Series Bonds	Maturity (year)	Currency	Amount (million)	Details
	3	CNY	2,000	
Oct-2023 Green Bond	2	CNY	1,600	The net proceeds have been utilised to fund renewable energy projects and clean transportation projects.
Oct-2023 Transition Bond	3	EUR	300	The net proceeds have been utilised to fund transition projects in steel industry.
Jun-2024 Sustainability Bond	3	CNY	1,000	The net proceeds have been utilised to fund renewable energy projects, environmentally sustainable management of living natural resources and land use projects and affordable basic infrastructure projects.
	3	USD	500	The net proceeds have been utilised to fund renewable energy projects, clean transportation projects, green building projects, affordable basic infrastructure

Sustainability Series Bonds	Maturity (year)	Currency	Amount (million)	Details
				projects and access to essential services projects.
	2	USD	300	The net proceeds have been utilised to fund renewable energy projects, sustainable water and wastewater management projects and affordable basic infrastructure projects.

