

Bank of China Limited

**Attestation Report
on Use of Proceeds from Green Bond Issuance**

As of 31 December 2020



Ernst & Young Hua Ming LLP
Level 16, Ernst & Young Tower
Oriental Plaza
1 East Chang An Avenue
Dong Cheng District
Beijing, China 100738

安永华明会计师事务所(特殊普通合伙)
中国北京市东城区东长安街1号
东方广场安永大楼16层
邮政编码: 100738

Tel 电话: +86 10 5815 3000
Fax 传真: +86 10 8518 8298
ey.com

Attestation Report on Use of Proceeds from Green Bond Issuance

To Bank of China Limited:

We were engaged by Bank of China Limited to provide limited assurance in the accompanying statements prepared by the management of Bank of China Limited with regard to the use of USD 2,250.00 million, and EUR 500.00 million proceeds raised from the Green Bond issuance on 12 July 2016, and USD 500.00 million proceeds raised from the Green Bond issuance on 9 November 2016 (the "Green Bond") as of 31 December 2020 which comprise:

1. Statement on the proceeds raised from the issuance of Green Bond as of 31 December 2020, as set out in Appendix A; and
2. Statement on the disbursements of the proceeds raised from the issuance of Green Bond as of 31 December 2020, as set out in Appendix B.

Management's Responsibilities

Bank of China Limited's Management is responsible for the preparation of the statements relating to the use of proceeds from Green Bond in accordance with the requirements from the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA); and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the statements.

Our Responsibilities

Our responsibility is to express an opinion on the assertions based on our examination.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants. We have complied with the quality control requirements of the *International Standard on Quality Control 1* issued by the International Auditing and Assurance Standards Board.

Standards and Limitations of Our Work

Our examination was conducted in accordance with *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, which requires us to plan and perform attestation procedures to obtain limited assurance as to whether the assertions are free from material misstatement.

Our examination included inquiries of relevant personnel, examining relevant management measures, examining relevant register maintained by the business department and performing other procedures as we considered necessary in the circumstances. Our procedures performed could provide us limited assurance, a level that is lower than the reasonable assurance. Since we have not performed procedures normally conducted in an attestation engagement which would provide a reasonable level of assurance, we do not express a reasonable assurance opinion.

Conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the assertions in the statements on the use of proceeds raised from the Green Bond issuance in 2016 at Bank of China Limited are materially misstated.



Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

28 April 2021

Appendix A

Statement on the proceeds raised from the issuance of Green Bond as of 31 December 2020

In accordance with the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA), we provide an account of the USD 2,250.00 million, EUR 500.00 million raised by Bank of China Luxembourg Branch (hereinafter referred to as "BOC Luxembourg Branch") from the issuance of the Green Bond filed on 5 July 2016 and USD 500.00 million raised by Bank of China London Branch (hereinafter referred to as "BOC London Branch") from the issuance of the Green Bond filed on 3 November 2016 (the "Green Bond") as follow:

1. BOC Luxembourg Branch issued the Green Bond amounting to USD 2,250.00 million, and EUR 500.00 million on 5 July 2016, equivalent to CNY 18,765.15 million, and received the proceeds on 12 July 2016.

BOC London Branch issued the Green Bond amounting to USD 500.00 million on 3 November 2016, equivalent to CNY 3,391.60 million, and received the proceeds on 9 November 2016.

BOC Luxembourg Branch 2016 Green Bond of which USD 1,250 million matured and was repaid on 12 July 2019.

BOC London Branch 2016 Green Bond matured and was repaid on 9 November 2019.

2. Bank of China Limited (hereinafter referred to as "BOC") constructed a separate register for the proper management of the Green Bond, including the record of funds received from bond issuance, as well as the disbursements and subsequent recovery of funds, so as to ensure that funds raised are specifically used as intended, solely for eligible green projects over the duration of the Green Bond.
3. Management of BOC is responsible for the preparation of the Statement detailing how funds raised from the issuance of the Green Bond had been utilized as set out in Appendix B, including the completeness, accuracy and validity of the information contained in the Statement.
4. Management of BOC declared that as of 31 December 2020, USD 1,000.00 million, EUR 500.00 million had been raised from the issuance of the Green Bond, CNY 10,369.06 million had been disbursed to the Eligible Green Projects, in accordance with the *Green Bond Principles 2018*.



Appendix B

Statement on the disbursements of the proceeds from Green Bond as of 31 December 2020

The proceeds raised from the Green Bond in 2016⁽¹⁾ (million):

Issuer	Currency	Amount	Interest rate	Exchange rate ⁽²⁾	Amount in CNY	Net Amount in CNY	Maturity date
BOC Luxembourg Branch	USD	1,000.00	Fixed	6.6950	6,695.00	6,677.32	2021/7/12
BOC Luxembourg Branch	EUR	500.00	Fixed	7.4028	3,701.40	3,691.74	2021/7/12
Total					10,396.40	10,369.06	

(1) Reflects the principal raised from the Green Bond issuance.

(2) The exchange rate is based on the announcement of the People's Bank of China's exchange rate on input value date.

The disbursements of the proceeds raised from the Green Bond:

No.	Category	Amount (CNY million) ^{(3) (4)}	Proportion
1	Sustainable water and wastewater management	485.00	4.68%
2	Clean transportation	9,884.06	95.32%
Total		10,369.06	100.00%

(3) Funds disbursed in support of the green projects that meets the requirements of the issuance circular and Appendix A.

(4) Represents the amount of funds disbursed on green projects that meet relevant standard and criteria as of 31 December 2020.



Bank of China Limited

28 April 2021