

Attestation Report on Pre-issuance of Bank of China London Branch's 2021 Sustainability Re-Linked Bond

To the Directors of Bank of China Limited

We have been engaged by Bank of China Limited (the "Bank") to examine the assertions in the accompanying the *Description on Bank of China London Branch's 2021 Sustainability Re-Linked Bond* (the "Description"), and expressed a limited assurance conclusion on the Description.

Criteria

The Description is prepared in alignment with relinking mechanism as defined in the *Bank of China Limited Sustainability Re-Linked Bond Management Statement* (the "Management Statement"), with reference to the four core components of relevant International Capital Market Association (the "ICMA") principles, as well as referring to the five core components of *Sustainability Linked Loan Principles 2021*.

Management's Responsibility

The management of the Bank (the "Management") is responsible for:

- Preparation of the Description in alignment with relinking mechanism as defined in the Management Statement, with reference to the four core components of relevant ICMA principles, as well as referring to the five core components of *Sustainability Linked Loan Principles 2021*, and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the Description;
- Design, implement and maintain necessary internal controls in accordance with the Management Statement referring to the criteria in relation to relinking mechanism; Design, implement and maintain necessary internal controls in accordance with the Management Statement referring to the criteria in relation to use of proceeds, sustainability linked loans evaluation and selection, management of proceeds, and reporting as set out in relevant ICMA principles; Design, implement and maintain necessary internal controls in accordance with the Management Statement referring to the criteria in relation to selection of key performance indicators (KPIs), calibration of sustainability performance targets (SPTs), loan characteristics, reporting and verification as set out in the *Sustainability Linked Loan Principles 2021*.

Assurance Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with *International Standard on*

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Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

Our responsibility is to express an independent limited assurance conclusion as to whether anything has come to our attention to cause us to believe that the Description, in all material respects, does not meet the Criteria.

Our Procedures

Our procedures performed included, but not limited to:

- Read the policies and procedures established by the Bank related to the issuance of the Bank of China London Branch's 2021 Sustainability Re-Linked Bond;
- Interviewed personnel of selected business units to understand the key issues in relation to the above policies and procedures;
- Reviewed the Bank's policies and procedures in relation to the relinking mechanism for the Bank of China London Branch's 2021 Sustainability Re-Linked Bond;
- Reviewed the Bank's policies and procedures in relation to the use of proceeds for the Bank of China London Branch's 2021 Sustainability Re-Linked Bond;
- Reviewed the Bank's policies and procedures in relation to the management of proceeds for the Bank of China London Branch's 2021 Sustainability Re-Linked Bond;
- Reviewed the Bank's policies and procedures in relation to how Management evaluated and selected appropriate sustainability linked loan(s) for the Bank of China London Branch's 2021 Sustainability Re-Linked Bond;
- Reviewed the Bank's policies and procedures in relation to how Management compiled information and disclosed appropriately in the relevant documentation for the Bank of China London Branch's 2021 Sustainability Re-Linked Bond; and
- Reviewed the eligibility of all the nominated sustainability linked loans for inclusion in the Bank of China London Branch's 2021 Sustainability Re-Linked Bond.

Conclusion

Based on our procedures performed, as described in this report as of 21 October 2021, nothing has come to our attention that causes us to believe that the assertions in the Description on the relinking mechanism, use of proceeds, sustainability linked loans evaluation and selection, management of proceeds, reporting and the eligible sustainability linked loans of the Bank of China London Branch's 2021 Sustainability Re-Linked Bond, in all material respects, does not meet the Criteria.

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Limitations

There are inherent limitations, for example, assurance engagements are based on selective testing of the information being examined and it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to the Description are subjective and will be interpreted differently by different stakeholder groups.

Our work is substantially less in scope than an audit conducted in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board. Accordingly, we do not express an audit opinion. Our assurance is limited to the Bank of China London Branch's 2021 Sustainability Re-Linked Bond issuance, and does not include statutory financial statements. Our assurance is limited to policies and procedures in place as at 21 October 2021, ahead of the issuance of the Bank of China London Branch's 2021 Sustainability Re-Linked Bond.

Use of Report

Our responsibility in performing our procedures and reporting thereon is to the Bank only and in accordance with terms of reference for this engagement as agreed with them. The report may not be suitable for another purpose. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance of any such third party may place on the Bank of China London Branch's 2021 Sustainability Re-Linked Bond issuance is entirely at its own risk.

Our Independence, Quality Control and Assurance Team

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Federation of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



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The firm applies *International Standard on Quality Control 1*, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ernst & Young Hua Ming LLP

Beijing, China

21 October 2021