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This document 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.

## PRICING SUPPLEMENT

**Pricing Supplement dated 11 April 2017**

**Bank of China Limited, Macau Branch**

**Issue of U.S.\$300,000,000 3.500 per cent. Notes due 2027**

**under the U.S.\$30,000,000,000 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 7 April 2017 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular as so supplemented and the additional disclosure relevant to the Notes in Schedule 1 (*Additional Disclosure*).

1.	Issuer:	Bank of China Limited, Macau Branch
2.	(i) Series Number:	46
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States dollars (" <b>U.S.\$</b> ")
4.	Aggregate Nominal Amount:	U.S.\$300,000,000
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000
5.	(i) Issue Price:	98.695 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$295 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:	20 April 2017
	(ii)	Interest Commencement Date:	Issue Date
8.		Status:	Senior
9.		Maturity Date:	20 April 2027
10.		Interest Basis:	3.500 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.		Listing:	Application will be made to The Stock Exchange of Hong Kong Limited (" <b>Hong Kong Stock Exchange</b> ")  Expected effective listing date is 21 April 2017
15.	(i)	Date of approval for issuance of Notes obtained:	Board approval: 30 March 2016  Shareholders' approval: 7 June 2016
	(ii)	Date regulatory approval(s) for issuance of Notes obtained	NDRC pre-issuance registration: Pursuant to the Approval by the NDRC on the Pilot Enterprises (first batch) of Foreign Debt Scale Management Reform of 2017 (《国家发展改革委关于 2017 年度外债规模管理改革试点企业 (第一批) 的批复》) (发改外资[2017]60 号) issued by the NDRC on 8 January 2017 and a quota of foreign debt to be issued in 2017 (the " <b>Quota</b> ") granted by the NDRC on 8 January 2017, the Bank is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the Quota.
16.		Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	3.500 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	20 April and 20 October in each year, not adjusted

(iii)	Fixed Coupon Amount:	U.S.\$17.5 per Calculation Amount.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
21.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

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

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or on 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**

27.	<b>Form of Notes:</b>	<b>Registered Notes:</b>  Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
28.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong, Macau
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	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	Not Applicable

interest due on late payment:

- |     |  |  |
|-----|--|--|
| 31. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable   |
| 32. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| 33. | Consolidation provisions:  | The provisions in Condition 21 ( <i>Further Issues</i> ) apply |
| 34. | Any applicable currency disruption/fallback provisions:  | Not Applicable   |
| 35. | Other terms or special conditions:   | Not Applicable   |

## DISTRIBUTION

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| 36. | (i) If syndicated, names of Managers:          | Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Citigroup Global Markets Limited, Standard Chartered Bank, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Commonwealth Bank of Australia, Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (the " <b>Managers</b> ") |
|     | (ii) Stabilising Manager(s) (if any):          | Any of the Managers appointed and acting in its capacity as stabilising 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. | Additional selling restrictions:               | Macau – please refer to Schedule 3 to this Pricing Supplement  |

## OPERATIONAL INFORMATION

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|-----|--|----------------|
| 41. | ISIN Code:   | XS1599276109   |
| 42. | Common Code:   | 159927610      |
| 43. | CUSIP:   | Not Applicable |
| 44. | CMU Instrument Number:   | Not Applicable |
| 45. | Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification | Not Applicable |

number(s):

- |     |                                      |  |
|-----|--------------------------------------|--|
| 46. | Delivery:                            | Delivery against payment                   |
| 47. | Trustee:                             | The Bank of New York Mellon, London Branch |
| 48. | Additional Paying Agent(s) (if any): | Not Applicable                             |
|     | Alternative Trustee (if any):        | Not Applicable                             |

#### **GENERAL**

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|-----|--|--|
| 49. | Translation of the aggregate principal amount of Notes issued: | Not Applicable   |
| 50. | Ratings:   | The Notes to be issued have been rated:<br><br>Moody's: A1; and<br><br>Fitch: A. |

#### **STABILISING**

In connection with this issue, any of the Managers appointed and acting in its capacity as stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail.

However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$30,000,000,000 Medium Term Note Programme of Bank of China Limited.

**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, Macau Branch

By:   
.....  
*Duly authorised*

## SCHEDULE 1 – ADDITIONAL DISCLOSURE

### Description of Bank of China Limited, Macau Branch

The Bank of China Limited, Macau Branch (the "**Branch**") first opened its office in Macau in 1950, formerly named "Banco Nam Tung", then renamed to "Bank of China Limited" in 1987.

The Branch holds a full banking licence and provides corporate banking, personal banking and related financial services in Macau. In recent years, the Branch has also expanded its business in investment banking, structural financing and comprehensive cross-border banking services in order to provide better internationalised professional services for its customers. The Branch has more than 30 sub-branches and employs more than 1,400 employees.

The Branch is licensed by the Monetary Authority of Macao (in Portuguese, Autoridade Monetária de Macau) and is subject to its regulation and supervision.

## SCHEDULE 2 – TAXATION

### Macau

There is no withholding or other tax or duty imposed by the laws of Macau on any payment except that any bank operating from its licensed establishment in Macau may – under certain tax regulations which are currently suspended in accordance with the law 9/2014 and law 11/2016 (budget law of 2017) – be required to withhold stamp duty of 1 per cent. of the amount of any interest, fees, commissions or other sums (excluding the amount of any principal) received by it.

Apart from stamp duty imposed on certain banking transactions, there are no specific financial transactions/banking services taxes in Macau.

In general, depending on the type of the company, companies in Macau are subject to Macau complementary tax of 12 per cent. on profits earned in or derived from their activities conducted in Macau for taxable income over MOP\$600,000 and are required to set aside a minimum of 10 per cent. to 25 per cent. of the entity's profit after taxation to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25 per cent. to 50 per cent. of the entity's share capital in accordance with the provisions of the Macau Commercial Code.



### **SCHEDULE 3 – SELLING RESTRICTION**

#### **Macau**

The Notes have not been and will not be promoted, distributed, sold or delivered in Macau, or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes have not been and will not be registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.