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**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) 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).

## **PRICING SUPPLEMENT**

**Pricing Supplement dated 10 April 2019**

**Bank of China Limited, Macau Branch**

**Issue of CNY2,000,000,000 3.30 per cent. Notes due 2022**

**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 4 April 2019 (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.

1. Issuer: Bank of China Limited, Macau Branch  
For a brief description of the Issuer, see Schedule 1

		to this Pricing Supplement
2.	(a) Series Number:	81
	(b) Tranche Number:	001
3.	Specified Currency or Currencies:	Renminbi ("CNY")
4.	Aggregate Nominal Amount:	CNY2,000,000,000
	(a) Series:	CNY2,000,000,000
	(b) Tranche:	CNY2,000,000,000
5.	(a) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(b) Net Proceeds:	Approximately CNY1,997,000,000
6.	(a) Specified Denominations:	CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
	(b) Calculation Amount:	CNY10,000
7.	(a) Issue Date:	17 April 2019
	(b) Interest Commencement Date:	Issue Date
8.	Status of the Notes:	Senior
9.	Maturity Date:	The Interest Payment Date falling on or nearest to 17 April 2022
10.	Interest Basis:	3.30 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 (the <b>Hong Kong Stock Exchange</b> ). Admission to the listing of the Notes on the Hong Kong Stock Exchange shall not be taken as an indication of the merits of the Issuer or the Notes.  Expected effective listing date is 18 April 2019.
15.	(a) Date of approval for issuance of Notes obtained	Board approval: 29 March 2018  Shareholders' approval: 28 June 2018

- (b) 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 2019 (《企业借用外债备案登记证明》(发改办外资备[2019]51号)) issued by the NDRC General Office on 24 January 2019 (the **NDRC Approval**), Bank of China Limited (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 NDRC Approval.

16. Method of distribution: Syndicated

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

17. **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: 3.30 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 17 April and 17 October in each year, commencing on 17 October 2019 and ending on the Maturity Date and each adjusted in accordance with Modified Following Business Day Convention.
- (c) 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.
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/365 (fixed)
- (f) 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 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**

- |     |   |   |
|-----|---|---|
| 26. | <b>Form of Notes:</b>   | <b>Registered Notes:</b><br><br>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:   | Macau   |
| 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, renominalisation and reconventioning provisions:  | Not Applicable  |
| 32. | Consolidation provisions:   | The provisions in Condition 21 (Further Issues) apply   |
| 33. | Any applicable currency disruption/fallback provisions:   | Not Applicable  |
| 34. | Other terms or special conditions:  | Not Applicable  |

## DISTRIBUTION

35. (a) If syndicated, names of Managers: Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Citigroup Global Markets Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, Cr dit Agricole Corporate and Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, KGI Asia Limited and Standard Chartered Bank (Hong Kong) Limited (the **Managers**)
- (b) Stabilising Manager(s) (if any): Any of the Managers appointed and acting in its capacity as stabilising manager
36. If non-syndicated, name and address of Dealer: Not Applicable
37. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
38. Prohibition of Sales to EEA Retail Investors: Not Applicable
39. Additional selling restrictions: **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.

## OPERATIONAL INFORMATION

40. ISIN Code: XS1978205604
41. Common Code: 197820560
42. Legal Entity Identifier: 54930053HGCFWVHYZX42

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|-----|---|--|
| 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 number(s): | Not Applicable                             |
| 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

- |     |  |   |
|-----|--|---|
| 49. | The aggregate principal amount of Notes issued has been translated into United State dollars at the rate of U.S.\$1 = CNY6.7179, producing a sum of (for Notes not denominated in United State dollars): | U.S.\$297,712,082.64  |
| 50. | Ratings:   | <p>The Notes to be issued are expected to be rated:</p> <p>Moody's: A1;</p> <p>Fitch: A; and</p> <p>S&amp;P: A.</p> |

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

## 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 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 Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising 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 the Hong Kong Stock Exchange 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, Macau Branch

By:   
.....  
*Duly authorised*

## **SCHEDULE 1**

### **DESCRIPTION OF BANK OF CHINA LIMITED, MACAU BRANCH**

The Issuer first opened its office in Macau in 1950, formerly named “Banco Nam Tung”, then renamed to “Bank of China Limited” in 1987 and became the 9th overseas branch of the Bank.

The Issuer holds a full banking licence and provides corporate banking, personal banking and related financial services in Macau. In recent years, the Issuer 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 Issuer has upheld the principle of “Rooted in Macau, Steadfast in Serving” for over sixty years and has become a mainstream bank in Macau. As an important financial partner of the Macau SAR Government, the Issuer acts as one of the two note-issuing banks, the agent bank for the Public Treasury, the MOP and RMB RTGS settlement bank, and the clearing bank for HKD, USD and RMB. The Issuer also serves as the Chairman of the Macau Association of Banks.

As at the end of 2018, the Issuer employed more than 1,650 employees, had 35 sub-branches with about 40% of the local market share in mainstream businesses such as savings, loan and profit.

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

## **SCHEDULE 2**

### **TAXATION IN MACAU**

#### **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 19/2018 (budget law of 2019) – 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.