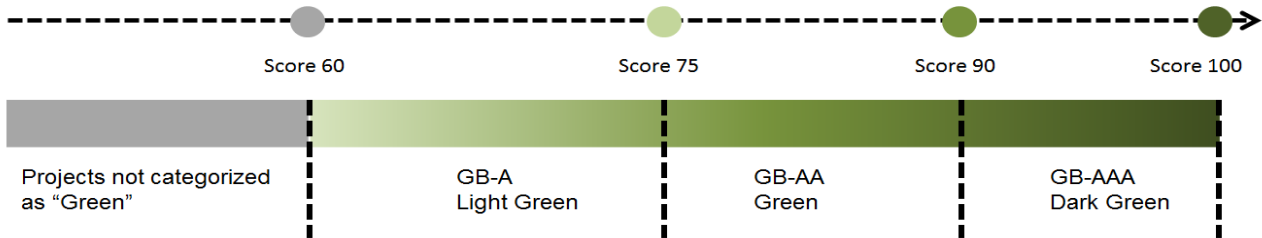


Bank of China Limited's July 2016 Green Bond Assessment Result

Bank of China Limited ("BOC") has engaged Ernst & Young ("EY") to assess the effectiveness of its organizational management in relation to the Green Bond issuance and the social and environmental performance of the nominated projects to which the proceeds of its July 2016 Green Bond will be potentially allocated.

In the EY Green Evaluation System ("EYGES") with a scale from GB-A (Light Green) to GB-AAA (Dark Green), BOC's July 2016 Green Bond was awarded a score of **GB-AAA** and classified as "**Dark Green**".

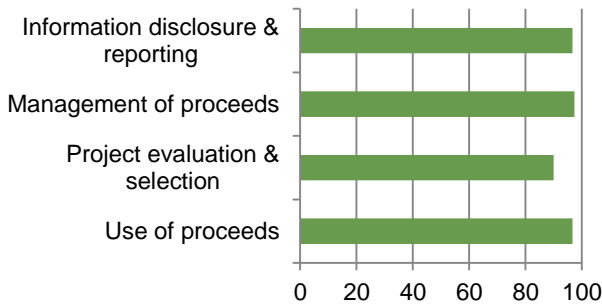
Final Tier of BOC's July 2016 Green Bond: GB-AAA



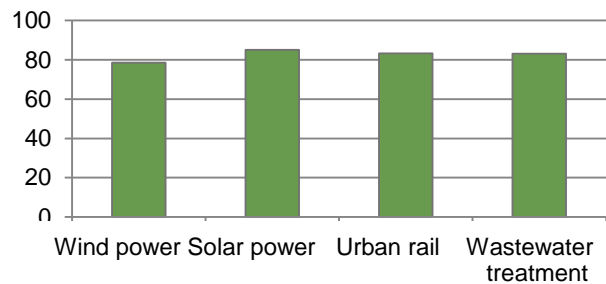
Methodology

The social and environmental performance of a green bond is generally evaluated against management, social and environmental criteria, selected specially for each project category. All criteria are individually weighted, evaluated and aggregated to yield an overall score. A minimum 60% of segmental score in Part I (Organizational Management) and Part II (Project Evaluation) must be achieved. Under EYGES, three tiers are GB-AAA (score from 90 to 100), GB-AA (score from 75 to 89) and GB-A (score 60-74).

Assessment on organizational management



Assessment on nominated project categories



Disclaimer

1. All information contained herein is obtained by EY from sources believed by it to be accurate and reliable. Thus, there are inherent limitations in performing assessment, for example, 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. EY adopts all necessary measures so that the information it uses in green bond assessment is of sufficient quality and from sources EY considers to be reliable, including, when appropriate, independent third-party sources. However, green bond assessment is not an auditing service and cannot in every instance independently verify or validate information received in the assessment process.

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Annex

/National and local laws/ standards/ regulations on sustainability

Title of Regulations	Issuance Authority	Effective Date
Law of the People's Republic of China on Evaluation of Environmental Effects (2003)	The National People's Congress	2003-09-01
Construction Project Environmental Impact Assessment Classification Management Directory (2015)	The State Council of the People's Republic of China	2008-10-01
Regulations on the Administration of Construction Project Environmental Protection (1998)	Ministry of Environmental Protection of People's Republic of China	1998-11-29
Regulations on Environmental Protection for Check and Accept of Completed Construction Project (2010 revision)	Ministry of Environmental Protection of People's Republic of China	2002-02-01
Environmental Protection Law of the People's Republic of China (2014)	The National People's Congress	2015-01-01
Measures for the Administration of Environment Monitoring (2007)	Ministry of Environmental Protection of People's Republic of China	2007-09-01
The Method of Automatic Monitoring and Managing the Source of Pollution (2006)	Ministry of Environmental Protection of People's Republic of China	2005-11-01
Regulations of Emergency in abrupt Environmental Accidents (2015)	Ministry of Environmental Protection of People's Republic of China	2015-06-05
Law of the Peoples Republic of China on the Prevention and Control of Atmospheric Pollution (2000)	The National People's Congress	2016-01-01
Integrated Emission Standards of Air Pollutants (GB16297-1996)	Ministry of Environmental Protection of People's Republic of China	1997-01-01
Law of the People's Republic of China on Prevention and Control of Water Pollution (2008)	The National People's Congress	2008-06-01
Detailed Rules for the Implementation of the Water Pollution Prevention and Control Law of the People's Republic of China (2000)	Ministry of Environmental Protection of People's Republic of China	2000-03-20
Integrated Wastewater Discharge Standard	Ministry of Environmental Protection of People's	1998-01-01



(GB 8978-1996)	Republic of China	
Wastewater Quality Standards for Discharge to Municipal Sewers (CJ 343-2010)	Ministry of Housing and Urban-Rural Development of the People's Republic of China	2011-01-01
National Hazardous Waste Inventory (2016)	Ministry of Environmental Protection of People's Republic of China	2016-08-01
Standard for Pollution Control on Hazardous Waste Storage (GB18597-2001)	Ministry of Environmental Protection of People's Republic of China	2002-07-01
Duplicate Forms for Transfer of Hazardous Waste (1999)	Ministry of Environmental Protection of People's Republic of China	1999-10-01
Technical Specifications for Collection, Storage, Transportation of Hazardous Waste (HJ 2025-2012)	Ministry of Environmental Protection of People's Republic of China	2013-03-01
Law of the People's Republic of China on Prevention and Control of Pollution From Environmental Noise (1997)	The National People's Congress	1997-03-01
Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008)	Ministry of Environmental Protection of People's Republic of China	2008-10-01
Emission Standard of Environment Noise for Boundary of Construction Site (GB12523-2011)	Ministry of Environmental Protection of People's Republic of China	2012-07-01
Regulations on Scenic and Historic Areas	The State Council of the People's Republic of China	2006-12-01
Regulations on The Protection of Basic Farmland	The State Council of the People's Republic of China	1999-01-01
Regulations of River Administration of the People's Republic of China	Ministry of Communications	2011-01-01
Regulations of the People's Republic of China on Nature Reserves	State Council of the People's Republic of China	2011-01-01
Notice on Enforcement to Prevent Sludge Pollution of Urban Waste Water Treatment Plant	Ministry of Environmental Protection of People's Republic of China	2010-11-26



Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	Ministry of Environmental Protection of People's Republic of China	2003-07-01
Work Safety Law of the People's Republic of China (2014)	The National People's Congress	2014-12-01
Law of the People's Republic of China on Prevention and Control of Occupational Diseases (2011)	The National People's Congress	2002-05-01
Labor Law of the People's Republic of China	The National People's Congress	2009-04-01
FC Environmental and Social Performance Standards	International Finance Corporation	2012
World Bank Group Environmental, Health & Safety Guidelines	World Bank	2014