

**BANK OF CHINA LIMITED**

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

**As of 31 December 2016**



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## Report of Independent Accountants

To the directors of Bank of China Limited:

We have examined management's assertion that the net proceeds totaling the equivalent of CNY20,224.46 million, comprising the 12 July 2016 issuance of USD500,000,000 1.875 percent Note due 2019, USD1,000,000,000 2.25 percent Note due 2021, USD750,000,000 floating rate Note due 2019 and EUR500,000,000 0.75 percent Note due 2021, by Bank of China Limited, Luxembourg Branch, and CNY1,500,000,000 3.60 percent Note due 2018 by Bank of China Limited, New York Branch (collectively the "July 2016 Offshore Green Bond"), were distributed to qualified renewable energy, pollution prevention and control and clean transportation projects in accordance with the Eligibility Criteria, set forth in Appendix A. Bank of China Limited's management is responsible for the assertion. Our responsibility is to express an opinion on the management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the International Auditing and Assurance Standards Board and included examining, on a test basis, evidence supporting management's assertion and performing other procedures as we considered necessary in the circumstance. We believe that our examination provides a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating the completeness of the Eligible Green Projects disbursements, the environmental benefits of the Eligible Projects, or any other information included in the Annual Report of Bank of China's July 2016 Offshore Green Bond. Accordingly, we do not express an opinion or any other form of assurance other than on the amount of Eligible Green Projects disbursements in accordance with Eligibility Criteria as at 31 December 2016.

In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on the Eligibility Criteria.

*Ernst & Young Hua Ming LLP*

April 27, 2017

Appendix A- Management's Assertion on Green Bond Disbursements as of 31 December 2016

Management of Bank of China Limited is responsible for the completeness, accuracy and validity of the statement in the session titled "Proceeds Allocation" in the Annual Report of Bank of China's July 2016 Offshore Green Bond as of 31 December 2016. We assert that the net proceeds, equated to CNY20,224.46 million, from the 12 July 2016 issuance of USD500,000,000 1.875 per cent. Notes due 2019, USD1,000,000,000 2.25 per cent. Notes due 2021, USD750,000,000 Floating Rate Notes due 2019 and EUR500,000,000 0.75 per cent. Notes due 2021, by Bank of China Limited, Luxembourg Branch, and CNY1,500,000,000 3.60 per cent. Notes due 2018 by Bank of China Limited, New York Branch (together the "July 2016 Offshore Green Bond") were allocated to qualified renewable energy, pollution prevention and control or clean transportation projects in accordance with the Eligible Criteria detailed below:

<b>Eligibility Criteria</b>
<b>Renewable energy:</b> The production and transmission of renewable energy, and the manufacturing of renewable energy appliances and products; renewable energy includes solar energy, wind energy, and biomass energy.
<b>Pollution prevention and control:</b> Waste water treatments, recycling and waste-to-energy power plants.
<b>Clean transportation:</b> New transportation infrastructure and infrastructure upgrades, rolling stock and vehicles for clean transportation, including electric, hybrid, public, rail and multi-modal transportation.

