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**Preliminary Pricing Supplement dated 20 April 2021**

**The information contained in this Preliminary Pricing Supplement is subject to completion and amendment in the final Pricing Supplement. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this document, to purchase or subscribe for any Notes.**

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**)) (**Professional Investors**) only.

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, Bank of China Limited or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.**

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.

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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 [●] 2021**

**Bank of China Limited, Macau Branch**

**Issue of CNY[●] [●] per cent. Notes due [●]**

**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 12 April 2021 (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 Schedules hereof.

|     |   |  |
|-----|---|--|
| 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:                              | 112  |
|     | (b) Tranche Number:                             | 001  |
| 3.  | Specified Currency or Currencies:               | Renminbi (CNY)   |
| 4.  | Aggregate Nominal Amount:                       | CNY[●]   |
|     | (a) Series:                                     | CNY[●]   |
|     | (b) Tranche:                                    | CNY[●]   |
| 5.  | (a) Issue Price:                                | [●] per cent. of the Aggregate Nominal Amount                                    |
|     | (b) Net Proceeds:                               | Approximately CNY[●]   |
| 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:                                 | [●] 2021   |
|     | (b) Interest Commencement Date:                 | Issue Date   |
| 8.  | Status of the Notes:                            | Senior   |
| 9.  | Maturity Date:                                  | The Interest Payment Date falling on or nearest to [●]                           |
| 10. | Interest Basis:                                 | [●] per cent. Fixed Rate<br>(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 Hong Kong Stock Exchange.                        |

Expected effective listing date is [●] 2021.

15. (a) Date of approval for issuance of Notes obtained Board approval: 27 March 2020  
Shareholders' approval: 30 June 2020
- (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 2021 (《企业借用外债备案登记证明》(发改办外资备[2021]242号)) issued by the NDRC General Office on 24 March 2021 (the **NDRC Approval**), Bank of China Limited (the **Bank**) is not required to complete any pre-issuance registration (other than the NDRC Approval which it has obtained) 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: [●] per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): [●] and [●] in each year, commencing on [●] 2021 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. | <b>Call Option</b>                          | Not Applicable                   |
| 22. | <b>Put Option</b>                           | Not Applicable                   |
| 23. | <b>Change of Control Put</b>                | Not Applicable                   |
| 24. | <b>Final Redemption Amount of each Note</b> | CNY10,000 per Calculation Amount |
| 25. | <b>Early Redemption Amount</b>              | CNY10,000 per Calculation Amount |

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, change of control or an 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. | Form of Notes:  | <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  |
| 35. | NDRC Post-Issue Filing:                                 | Applicable  |

## DISTRIBUTION

|     |  |   |
|-----|--|---|
| 36. | (a) If syndicated, names of Managers:          | Bank of China Limited, Bank of China Limited, Singapore Branch, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Limited, The Bank of Nova Scotia, Hong Kong Branch, BNP Paribas, China Everbright Bank Co., Ltd., Hong Kong Branch, China International Capital Corporation Hong Kong Securities Limited, CTBC Bank Co., Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, KGI Asia Limited, Mizuho Securities Asia Limited and MUFG Securities Asia Limited (the <b>Managers</b> ) |
|     | (b) Stabilisation Manager(s) (if any):         | Any of the Managers appointed and acting in its capacity as stabilisation 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. | Prohibition of Sales to UK Retail Investors:   | Not Applicable  |
| 41. | Additional selling restrictions:               | <b>Macau</b><br><br>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, as approved by Decree Law no. 32/93/M dated 5 July 1993, and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM 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 and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM, 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 Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 009/B/2019-DSB/AMCM and upon their communication to the Macau Monetary Authority and Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the **MOX**), in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

## OPERATIONAL INFORMATION

|     |   |  |
|-----|---|--|
| 42. | ISIN Code:  | XS2332559637                               |
| 43. | Common Code:  | 233255963                                  |
| 44. | Legal Entity Identifier:  | 54930053HGCFWVHYZX42                       |
| 45. | CUSIP:  | Not Applicable                             |
| 46. | CMU Instrument Number:  | Not Applicable                             |
| 47. | Any clearing system(s) other than Euroclear/Clearstream, Luxembourg, DTC and the CMU Service and the relevant identification number(s): | Not Applicable                             |
| 48. | Delivery:   | Delivery against payment                   |
| 49. | Trustee:  | The Bank of New York Mellon, London Branch |
| 50. | Additional Paying Agent(s) (if any):  | Not Applicable                             |
|     | Alternative Trustee (if any):   | Not Applicable                             |

## GENERAL

|     |   |  |
|-----|---|--|
| 51. | The aggregate principal amount of Notes issued has been translated into United State dollars at the rate of U.S.\$1 = CNY[●], producing a sum of (for Notes not denominated in United State dollars): | U.S.\$[●]  |
| 52. | Ratings:  | The Notes to be issued are expected to be rated:<br><br>Moody's: A1;<br><br>Fitch: A; and<br><br>S&P: A. |



## **USE OF PROCEEDS**

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

## **STABILISATION**

In connection with this issue, any of the Managers appointed and acting in its capacity as stabilisation manager (the **Stabilisation Manager**) (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation 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.

In March 2021, the Issuer employed more than 1,800 employees, had 37 sub-branches with around 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**

##### **Withholding Tax**

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 27/2020 (budget law of 2021) – 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.

##### **Complementary Income Tax**

The Complementary Income Tax shall be considered as profit tax in commercial or industrial activities which charges the taxpayer on the actual profit or estimated profit as obtained in Macau pursuant to section 2 of the Regulation of Complementary Income Tax, as approved by Law no. 21/78/M dated 9 September 1978, and its section 20 sets out that interest on notes or capital gains arising from the sale of the notes are taxable income for calculating profit.

As per the Regulation of Complementary Income Tax, the tax rate of Complementary Income Tax is up to 12% on profits earned in or derived from their activities conducted in Macau (subject to any double taxation agreement as may be entered into between Macau and the relevant jurisdiction of the taxpayer). Nevertheless, the budget law for the year 2021 (Law no. 27/2020) has set out an exemption of Complementary Income Tax up to the amount of MOP\$600,000.00 for the tax year of 2021.

The beneficiary of the Notes' interest shall be the taxpayer of the Complementary Income Tax.

There is no withholding or deduction requirement imposed on the Issuer in respect of payments of principal or interest in respect of the Notes or in respect of any capital gains arising from the sale of the Notes.