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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, Johannesburg Branch**

**Issue of CNY1,500,000,000 4.88 per cent. Notes due 2020**

**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, Johannesburg Branch
2.	(i) Series Number:	42
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	Renminbi ("CNY")
4.	Aggregate Nominal Amount:	CNY1,500,000,000
	(i) Series:	CNY1,500,000,000
	(ii) Tranche:	CNY1,500,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	Approximately CNY1,498 million
6.	(i) Specified Denominations:	CNY1,000,000 and integral multiples of

		CNY10,000 in excess thereof
	(ii) Calculation Amount:	CNY10,000
7.	(i) Issue Date:	20 April 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Status	Senior
9.	Maturity Date:	The Interest Payment Date falling in or nearest to April 2020
10.	Interest Basis:	4.88 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:	4.88 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	20 April and 20 October in each year, commencing on 20 October 2017 and ending on the Maturity Date and each adjusted in accordance with Modified

Following Business Day Convention.

(iii)	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.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/365 (fixed)
(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>	CNY10,000 per Calculation Amount
26.	<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 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:	Johannesburg
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 interest due on late payment:	Not Applicable
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**

36.	(i) If syndicated, names of Managers:	Bank of China Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, Barclays Bank PLC, Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited and KGI Asia Limited (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:	South Africa – please refer to Schedule 3 to this Pricing Supplement

#### **OPERATIONAL INFORMATION**

41.	ISIN Code:	XS1599276521
42.	Common Code:	159927652
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 States dollars at the rate of U.S.\$1 = CNY6.9046, producing a sum of (for Notes not denominated in United States dollars): U.S.\$217,246,473.37
50. Ratings: The Notes to be issued have been rated:  
Moody's: A1; and  
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**

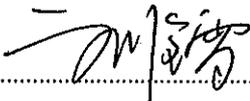
This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$30,000,000,000 Medium Term Note Programme of Bank of China Limited.

**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, Johannesburg Branch

By:   
.....  
*Duly authorised*

## SCHEDULE 1 – ADDITIONAL DISCLOSURE

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

Bank of China Limited (incorporated in the People's Republic of China ("**PRC**")), Johannesburg Branch (the "**Branch**") is registered as an external company in South Africa under registration number 2000/008434/10. The Branch was opened on 6 October 2000 and was the first successfully registered PRC bank in South Africa.

The Branch is located in Sandton, Gauteng, and provides services to facilitate economic and trade development as well as financial activities between China, South Africa and other African countries.

The Branch abides by the laws, regulations and supervisory body requirements of South Africa. The Branch has applied for and has been granted permission to establish a branch of a foreign bank in South Africa under the applicable provisions of the South African Banks Act, 1990 and is a registered financial services provider and credit provider. The Branch subscribes to Basel III and the King IV Code, a non-legislative code on good corporate governance in South Africa based on "best-practice" principles and practices.

The Branch is the cooperation hub and strategic pivot of the Bank to develop business in the African markets. "Undertake the responsibility, to be the best bank" is the strategic goal of the Bank, and it is also the development direction of the Branch. As a fully licensed commercial bank, the Branch covers all types of commercial banking business, including corporate banking, personal banking, trade finance, financial market and RMB Business. The Branch has business coverage 29 countries in Africa.

The PRC's "One Belt One Road" strategy is being extended in scope to include Africa, which the Branch is able to take advantage of, by leveraging the Bank's cross-border services. According to a "Memorandum" signed between the PRC and the Reserve Bank of South Africa, the Branch was designated by the PRC as a Renminbi clearing bank in South Africa on 8 July 2015, the first Renminbi clearing bank in Africa.

The products and services offered by the Branch include the following:

- Corporate Banking Products
  - Deposits
  - Syndications(including Club Loan)
  - Term Loan
  - Project Finance
  - Balance Sheet Lending
  - Factoring Credit Facility
  - General Banking Facility
- Trade Finance Products
  - International Settlement
  - Letters of Credit ("**L/C**") and Forward Exchange Contract Credit Facility ("**FEC**")
  - Forfeiting & Factoring
  - Discounting of L/Cs
  - Guarantee
  - Supply Chain Credit Facility
- Financial Market Products
  - Foreign Exchange Risk Hedge
  - Interest rate Risk Hedge
  - Money Market
  - Bond Investment, Issuance and Agency
- Personal Banking Products
  - Deposits
  - Mortgage Loan

- Foreign Exchange
- Remittance

The Branch has been conducting Renminbi business in Africa since 2010, and has created a number of African market firsts in terms of Renminbi business. It has established a market leading position in Renminbi business in Africa, covering deposits, loans, trade finance, international settlement, financial management, foreign exchange, payroll, online banking, and global unified credit, Renminbi syndicated loans, Renminbi cross-border direct investment and Renminbi overseas bonds and other services.

The Bank was:

- the first bank to be appointed by PBOC as Renminbi clearing bank in Africa.
- the first bank to offer the opening of Renminbi clearing accounts and to provide clearing services to banks in South Africa.
- the first bank to conduct Renminbi foreign exchange transactions in South Africa.
- the first bank to make Renminbi denominated investments via the mainland China Bond Market in the African market.
- the first bank to provide Renminbi denominated bilateral loans in South Africa.
- the first bank to issue Renminbi denominated guarantees in South Africa.
- the first bank to provide Renminbi payment through CIPS System in Africa.

The registered office of the Branch is situated at 14th – 16th Floors, Alice Lane Towers, 15 Alice Lane, Sandton, 2196.

## SCHEDULE 2 – TAXATION

### South Africa

#### *Interest*

Under current taxation law effective in South Africa a "resident" (as defined in section 1 of the South African Income Tax Act, 1962 (the "**Income Tax Act**")) is subject to income tax on their worldwide income and a person who is not tax resident in South Africa is subject to tax on income from a South African source. Subject to certain exemptions, any interest received by or accruing to a South African tax resident will be subject to income tax.

South African tax non-resident persons are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of applicable double taxation agreements). Interest income is derived from a South African source if it is incurred by a South African tax resident (unless it is attributable to a foreign permanent establishment) or if it is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of "interest-bearing arrangement". If the interest earned by a Noteholder is from a South African source, it will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, any amount of interest that is received or accrued (during any year of assessment) by or to any person that is not a resident of South Africa is exempt from income tax, unless:

- (a) that person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is received or accrued by or to that person; or
- (b) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a Noteholder that is not a tax resident of South Africa does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from or reduction of any South African tax liability may be available under an applicable double taxation agreement. Furthermore, certain entities may be exempt from income tax. Noteholders are advised to consult their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation agreement.

The taxation of interest income is generally governed by section 24J of the Income Tax Act. The Income Tax Act requires a South African tax resident to account for, inter alia, any interest arising from an "instrument" and premium or discount on the issue and/or redemption of such "instrument" as interest. The taxation of such interest is spread over the term of the Notes using a yield-to-maturity or an acceptable alternative methodology, as set out in section 24J of the Income Tax Act, unless the holder is a financial institution registered in terms of section 1 of the South African Financial Markets Act, 2012, the South African Reserve Bank or a registered banking institution (including companies forming part of a banking group), but excluding long term and short term insurance institutions who determine their taxable income in respect of certain financial instruments by including in or deducting from their income, for tax purposes, any fair value adjustments of such instruments required in terms of the IFRS that are recognised recognized in profits or loss.

As the Notes will be denominated in USD, the interest accruing to the holders of the Notes must be converted to Rand on the date that the interest is received by or accrues for South African tax purposes, using the exchange rate methodology prescribed in the Income Tax Act.

#### *Issue, Sale and Redemption of the Notes*

The issue, sale and redemption of the Notes are not subject to value-added tax ("**VAT**") or any transfer taxes, as they do not constitute "securities" for the purposes of the South African Securities Transfer Tax Act, 2007 and constitute "debt securities" for purposes of the South African Value-Added Tax Act, 1991 (the "**VAT Act**"). The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is exempt from VAT in terms of section 12(a) of VAT Act. Commissions, fees or similar charges raised by a registered vendor for VAT purposes for the facilitation, issue, allotment, drawing, acceptance, endorsement of transfer of

ownership of Notes that constitute "debt securities" will, however, be subject to VAT at the standard rate (14 per cent. at the date of initial issuance of the Notes), except where the recipient is a non-resident. The taxable supply of services by a registered vendor rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at a zero rate in terms of section 11(2) (l) of the VAT Act.

### *Capital gains tax*

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a tax resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment. The tax treatment will be subject to the provisions of any applicable tax treaty.

A sale of the Notes by a South Africa tax resident holder may result in a capital gain or loss if the Notes were held as capital assets or a revenue gain or loss if the Notes were held as trading stock. Any such capital gain or revenue gain will be subject to capital gains tax or income tax, respectively, in the holder's hands. The gain or loss is determined in accordance with the provisions of the Income Tax Act and any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. If the Notes are disposed of or redeemed prior to or on maturity, an "adjusted gain on transfer or redemption of an instrument", or an "adjusted loss on transfer or redemption of an instrument", as contemplated in section 24J of the Income Tax Act, must be calculated. Any such adjusted gain or adjusted loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer or redemption occurred. The calculation of the adjusted gain or adjusted loss will take into account, inter alia, all interest which has already been deemed to accrue to the Noteholder over the term that the instrument. Under section 24J(4A) of the Income Tax Act, where an adjusted loss on transfer or redemption of an instrument realized by a holder of a Note includes any amount representing interest that has previously been included in the income of the holder, that amount will qualify as a deduction from the income of the holder during the year of assessment in which the transfer or redemption takes place and will not give rise to a capital loss.

To the extent that a Noteholder constitutes a "covered person" (as defined in section 24JB of the Income Tax Act) and section 24JB applies to the Notes, the Noteholder will be taxed in accordance with the provisions of section 24JB of the Act and the capital gains tax provisions would not apply.

### *Taxation of Foreign Exchange Gains and Losses*

As the Notes will be denominated in USD, a South African tax resident holder who is (1) a company; (2) a trust carrying on a trade; or (3) a natural person who holds the Notes as trading stock will be required to account for foreign exchange gains and losses on translation and realisation of the Notes in accordance with the provisions of section 24I of the Income Tax Act. Such persons will be required to include in their taxable income any translations and realisations exchange gains and losses on the Notes.

Persons holding the Notes as capital assets will be required to take currency fluctuations into account in determining the capital gain or loss in respect of the disposal of the Notes in accordance with the provisions of the Eighth Schedule of the Income Tax Act.

### *Withholding Tax*

Under taxation law in South Africa, all payments made under the Notes to Noteholders who are tax "resident" in South Africa (as defined in section 1 of the Income Tax Act) will be made free of withholding or deduction for or on account of any taxes in South Africa.

Section 50A to 50H of the Income Tax Act imposes a withholding tax on South African sourced interest paid to or for the benefit of a foreign person at a rate of 15% of the amount of interest. However, South African sourced interest that is paid to or for the benefit of a foreign person by any bank registered in terms of the South African Banks Act, 1990 ("**Banks Act**") is exempt from interest withholding tax.

The withholding tax does not, however, apply to payments made by the Issuer to non-resident Noteholders as the provisions exempt from withholding tax any amount of interest paid to a non-resident Noteholder in respect of any interest paid by a "bank" (as defined in section 1 of the Banks Act), provided there is not a "back-to-

back" arrangement between any non-resident Noteholder and the Issuer. Interest paid in respect of any "listed debt" (which is defined as debt that is listed on a recognised exchange), is also exempt from withholding tax.

### SCHEDULE 3 – SELLING RESTRICTION

Each Dealer has represented and agreed that it has not and will not offer or solicit any offers for subscription for or sale of the Notes, and will itself not sell the Notes or procure the issuance of the Notes, directly or indirectly, in South Africa, (i) except to persons who fall within the exemption from "an offer to the public" set out in section 96(1)(a) of the South African Companies Act, 2008 (the "**South African Companies Act**") and (ii) in accordance with any other applicable laws or regulations of South Africa in force from time to time (including the Commercial Paper Regulations promulgated under Government Notice 2172 (published in Government Gazette No. 16167 of 14 December 1994) pursuant to the South African Banks Act, 1990 (the "**South African Banks Act**"), the Financial Advisory and Intermediary Services Act, 2002 and the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 (the "**South African Exchange Control Regulations**") and (iii) otherwise in South Africa or to any person who, or which, is a resident (as defined in the South African Exchange Control Regulations) except in accordance with the South African Exchange Control Regulations and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Notes will be purchased by, or sold to, or beneficially held or owned by any resident other than in compliance with the South African Exchange Control Regulations.

This Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, or registered with, the South African Companies and Intellectual Property Commission or any other South African authority.

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