

APPLICABLE PRICING SUPPLEMENT

Each Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be issued in the form of Registered Notes. The form of Applicable Pricing Supplement which will be completed for each such Tranche of Notes is set out below.

The form of Applicable Pricing Supplement which will be completed for each Tranche of unlisted Notes and each Tranche of Order Notes will be substantially in the form set out below, adapted, as applicable, in such manner as is agreed by the Issuer and the relevant Dealer(s).

ZAR 3 000 000 000

DOMESTIC MEDIUM TERM NOTE PROGRAMME



BANK OF CHINA LIMITED, JOHANNESBURG BRANCH

(A company duly incorporated in terms of the laws of the People's Republic of China and registered as an external company in South Africa with registration number 2000/008434/10).

Issue of up to R370,000,000 senior unsecured, floating rate Notes

due on 21 April 2017, with a stock code BCJ04

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 27 August 2012 (as further amended and/or supplemented from time to time) (the **Programme Memorandum**) prepared by Bank of China Limited, Johannesburg Branch (the **Issuer**) in connection with the Bank of China Limited, Johannesburg Branch ZAR 3 000 000 000 Domestic Medium Term Note Programme (the **Programme**).

The Programme Memorandum was approved by JSE Limited (the **JSE**) on 27 August 2012.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

A handwritten signature in black ink, consisting of a stylized, cursive script.

A. DESCRIPTION OF THE NOTES

1.	Issuer	Bank of China Limited, Johannesburg Branch
2.	Tranche number	1
3.	Series number	4
4.	Status of the Notes	Senior Unsecured
5.	Security	Unsecured
6.	Form of the Notes	The Notes in this Tranche are issued in registered and uncertificated form and will be held in the CSD.
7.	Type of Notes	Publically listed Floating Rate Notes
8.	Issue Date/First Settlement Date	22 April 2014
9.	Issue Price	100%
10.	Relevant Benchmark	3 month Jibar
11.	Margin	100 basis points
12.	Interest Payment Basis	Floating Rate
13.	Business Day Convention	Following Business Day Convention
14.	Final Redemption Date	21 April 2017
15.	Interest Commencement Date(s)	22 April 2014
16.	Aggregate Nominal Amount	R370,000,000
17.	Final Redemption Amount	100% of the Nominal Amount
18.	Specified Currency	ZAR
19.	Specified Denomination (Nominal Amount per Note)	ZAR1,000,000
20.	Minimum Specified Denomination of each Note	ZAR1,000,000



B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date ZAR3,000,000,000,
2. Aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme as at the Issue Date Up to ZAR495,000,000, excluding the Aggregate Nominal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(8) above.

C. FLOATING RATE NOTES

1. Interest Commencement Date 22 April 2014
2. Interest Payment Date(s) 21 July, 21 October, 21 January, 21 April (Following Business Day Convention applies)
3. Interest Periods The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Final Redemption Date.
4. Manner in which the Rate(s) of Interest is/are to be determined Screen Rate Determination
5. ***If ISDA Determination applicable:***
 - (a) Floating Rate Option Not Applicable
 - (b) Designated Maturity Not Applicable
 - (c) Reset Date Not Applicable
6. ***If Screen Rate Determination applicable:*** Yes
 - (a) Reference Rate 3 month JIBAR
 - (b) Interest Determination Date 16th April 2014 thereafter the first day of each Interest Period
 - (d) Relevant Time 11:00am (South African time)
7. ***If Other Determination applicable:*** Not Applicable
8. Margin Not Applicable
9. Minimum Rate of Interest Not Applicable



10. Maximum Rate of Interest Not Applicable

11. Day Count Fraction Actual/365

12. Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes Not Applicable

D. REDEMPTION

1. **Redemption at maturity:**

(a) Maturity Date 21 April 2017

(b) Final Redemption Amount 100% of the Nominal Amount of this Tranche

2. **Put Option:** Not Applicable (*Note: see Condition 9.2*)

3. **Call Option:** Not Applicable (*Note: see Condition 9.3*)

4. Early Redemption Amount(s) payable on redemption for Taxation reasons or early redemption following an Event of Default (if required) Applicable (*Note: see Condition 9.4 of the Programme Memorandum*)

5. **Other terms:** Not Applicable

E. AGENTS AND SPECIFIED OFFICES

1. Calculation Agent Nedbank Limited, acting through its Nedbank Capital division

2. Specified Office of the Calculation Agent 135 Rivonia Road, Sandown, Sandton, Johannesburg, South Africa

3. Paying Agent Nedbank Limited, acting through its Nedbank Capital division

4. Specified Office of the Paying Agent 135 Rivonia Road, Sandown, Sandton, Johannesburg, South Africa

5. Transfer Agent Nedbank Limited, acting through Nedbank Capital division

6. Specified Office of the Transfer Agent 135 Rivonia Road, Sandown, Sandton, Johannesburg, South Africa

7. Debt Sponsor Nedbank Limited, acting through its Nedbank Capital division

8. Specified Office of the Transfer Agent 135 Rivonia Road, Sandown, Sandton, Johannesburg, South Africa



F. REGISTER CLOSED

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| 1. | Last Day to Register | By 17:00 on 10 July 2014, 10 October 2014, 10 January 2015, 10 April 2015, 10 July 2015, 10 October 2017, 10 April 2016, 10 July 2016, 10 October 2016, 10 January 2016, 10 April 2017 |
| 2. | Applicable Business Day Convention | Following Business Day Convention |
| 3. | Books Closed Period | 11 July 2014 to 21 July 2014, 11 October 2014 to 21 October 2014, 11 January 2015 to 21 January 2015, 11 April 2015 to 21 April 2015, 11 July 2015 to 21 July 2015, 11 October 2015 to 21 October 2015, 11 January 2016 to 21 January 2016, 11 April 2016 to 21 April 2016, 11 July 2016 to 21 July 2016, 11 October 2016 to 21 October 2016, 11 January 2017 to 21 January 2017, 11 April 2017 to 21 April 2017 |

G. GENERAL

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| 1. | Exchange Control Approval | As at the Programme Date, no specific exchange control approvals were applied for from the Exchange Control Authorities in terms of the Exchange Control Regulations |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Numbering (ISIN) | ZAG [to be included] |
| 4. | Stock Code Number | BCJ04 |
| 5. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 6. | Method of Distribution | Private Placement |
| 7. | Names of Dealer(s) | Nedbank Limited, acting through its Nedbank Capital division |
| 8. | Stabilisation Manager | Not Applicable |
| 9. | Governing law | The Notes and the applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa. |
| 10. | Business Centre | Johannesburg |
| 11. | Additional Business Centre | Not Applicable |



12. Rating assigned to the Programme The Programme has been rated by Fitch Ratings. The National Long-term scale ZAR rating assigned to the Programme is AAA(zaf) and the National Short-term scale ZAR rating assigned to the Programme is F1+(zaf)
13. Rating (if any) assigned to this Tranche of Notes as at the Issue Date and date on which such Rating is expected to be reviewed Not Applicable
14. Applicable Rating Agency Fitch Ratings
15. Other provisions Not Applicable

RESPONSIBILITY STATEMENT

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, each Supplement to the Programme Memorandum published by the Issuer from time to time and this Applicable Pricing Supplement.

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make the Programme Memorandum or any statement contained in the Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

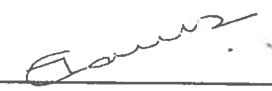
Application is hereby made to list Tranche 1 of Series 4 of the Notes on the Interest Rate Market of the JSE, as from 22 April 2014, pursuant to the Bank of China Limited, Johannesburg Branch ZAR 3 000 000 000 Domestic Medium Term Note Programme.

For: **BANK OF CHINA LIMITED, JOHANNESBURG BRANCH**

By:  Gavin Bauer

duly authorised

Date: 17/4/2014

By:  _____

duly authorised

Date: 17-04-2014