

## 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 R745 000 000 senior unsecured, floating rate Notes**

**due on 7 July 2015, with a stock code BCJ05**

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.

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#### A. DESCRIPTION OF THE NOTES

1.	Issuer	Bank of China Limited, Johannesburg Branch
2.	Tranche number	1
3.	Series number	5
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	7 July 2014
9.	Issue Price	100%
10.	Relevant Benchmark	3 month JIBAR
11.	Margin	60 basis points
12.	Interest Payment Basis	Floating Rate
13.	Business Day Convention	Following Business Day Convention
14.	Final Redemption Date	7 July 2015
15.	Interest Commencement Date(s)	7 July 2014
16.	Aggregate Nominal Amount	R745 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 ZAR865 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      7 July 2014
2. Interest Payment Date(s)      7 October, 7 January, 7 April, 7 July (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      2 July 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



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|-----|--|----------------|
| 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:***

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|-----|-------------------------|--|
| (a) | Maturity Date           | 7 July 2015                                |
| (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**

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|----|---|--|
| 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**

1. Last Day to Register By 17:00 on 26 September 2014, 27 December 2014, 27 March 2015, 26 June 2015,
2. Applicable Business Day Convention Following Business Day Convention
3. Books Closed Period 27 September 2014 to 7 October 2014, 28 December 2014 to 7 January 2015, 28 March 2015 to 7 April 2015, 27 June 2015 to 7 July 2015.

**G. GENERAL**

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 000117482
4. Stock Code Number BCJ05
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

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|-----|---|---|
| 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 5 of the Notes on the Interest Rate Market of the JSE, as from 7 July 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: 

duly authorised Cameron A

Date: 03/07/2014

By:  Gavin Bauer

duly authorised

Date: 31/7/2014