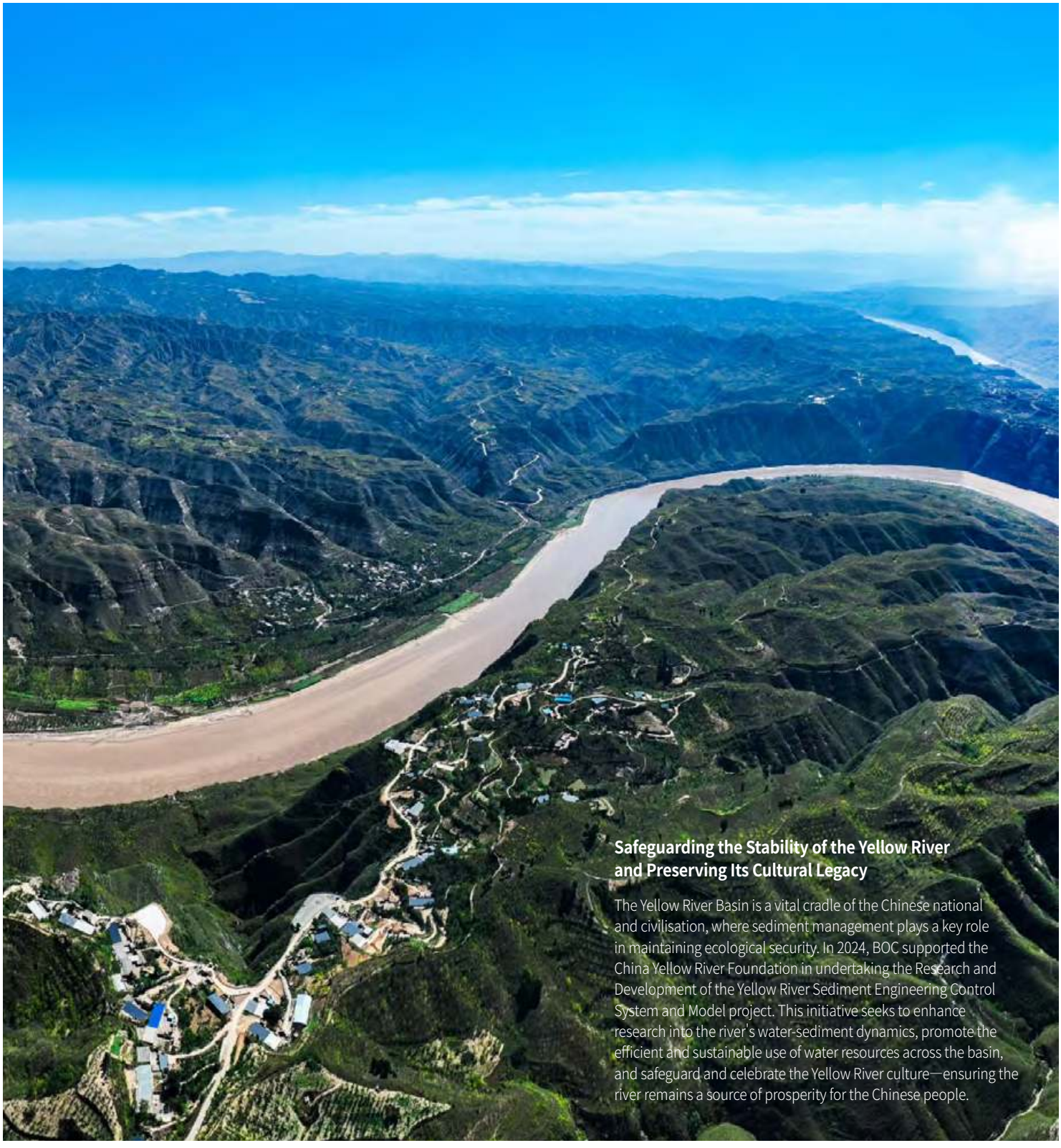
Bank of China Limited Corporate Social Responsibility Report

Environmental Social Governance

2024



Safeguarding the Stability of the Yellow River and Preserving Its Cultural Legacy

The Yellow River Basin is a vital cradle of the Chinese national and civilisation, where sediment management plays a key role in maintaining ecological security. In 2024, BOC supported the China Yellow River Foundation in undertaking the Research and Development of the Yellow River Sediment Engineering Control System and Model project. This initiative seeks to enhance research into the river's water-sediment dynamics, promote the efficient and sustainable use of water resources across the basin, and safeguard and celebrate the Yellow River culture—ensuring the river remains a source of prosperity for the Chinese people.

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Message from the Chairman



BOC always bears in mind the well-being of the nation. In 2024, BOC adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, upholding the political and people-oriented nature of financial work. We remained dedicated to our noble mission of "promoting social welfare and contributing to a prosperous nation" by meeting people's needs and supporting the high-quality development of the Chinese economy and society. Through the provision of high-quality, efficient, and convenient financial services, we made significant strides in fulfilling our corporate social responsibilities (CSRs).

Upholding the "humanistic" concept to address the public's aspirations for a better life. In 2024, BOC provided strong support for the expansion and upgrading of the trade-in programme, focusing on large-value consumption areas such as automobiles, home appliances, and home furnishings. As a result, the balance of personal non-housing consumption loans increased by more than 40%. To support the housing needs of the Chinese people, we reduced the interest rates on existing housing mortgage loans, benefiting millions of households. Additionally, we approved more than RMB500 billion in loans for white-listed projects under the urban real estate financing coordination mechanism. We also enhanced the pension finance service system, aligning it with the senior care needs of different age groups. For the fourth consecutive year, we supported the "Employment Promotion Week for College Graduates", organised by the Ministry of Education of China, issuing over RMB370 billion in pro-employment loans to nearly 70,000 enterprises, helping to maintain overall employment stability. Expanding the reach of inclusive finance services, we gained 420,000 new small and micro enterprises as customers, with the loan balance increasing by RMB521.1 billion from the beginning of the year. In addition, we strengthened consumer protection by establishing a comprehensive consumer protection mechanism for the financial sector, improving customer complaint management from the source and enhancing service standards to protect consumers' legitimate rights and interests. Our commitment to empowering rural revitalisation saw a 25.01% increase in the balance of agriculture-related loans. Notably, BOC remains the only major state-owned commercial bank to have received the highest paired assistance assessment grade for seven consecutive years.

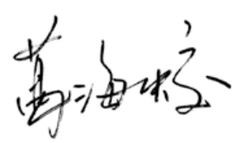
Embracing the "new" trends of the times to serve economic transformation and high-quality development. In 2024, we accelerated the development of management systems, policy measures, and products and services that support the growth of new quality productive forces. We built a comprehensive organisational structure for technology finance and increased the balance of loans to strategic emerging industries by 26.31%, reaching RMB2.47 trillion. We were the first to release the *Action Plan for Supporting the Development of the Artificial Intelligence Industry Chain*, which was closely aligned with the entire value chain, from upstream factor supply to midstream technological innovation and downstream scenario application. As part of this plan, we committed to providing more than RMB1 trillion in specialised financial support over the next five years. Additionally, we issued the *Action Plan for Strengthening Financial Support Initiatives to Help the Private Economy Develop and Grow*, granting credit to over 1.68 million private enterprises, with outstanding loans of RMB4.42 trillion. These initiatives set an example for supporting private enterprises in their global expansion efforts, offering a full range of "financing + intelligence" services. BOC also established the Committee for Serving Regional Coordinated Development, along with a robust "1+N" programme. By intensifying efforts to foster collaborative innovation and industrial cooperation among different regions, we helped drive the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area to become key powerhouses of high-quality development. We also improved the working mechanisms for developing the Yangtze River Economic Belt and supporting the ecological protection and high-quality development of the Yellow River Basin. Furthermore, we increased loan supply in the central, western, and northeastern regions of China, contributing to the accelerated formation of a regional economic landscape with complementary advantages, which supports high-quality development.

Capitalising on the "extensive" global network to support various parties in sharing development opportunities. In 2024, we leveraged finance as a bridge to integrate global resources, positioning ourselves as a key force in the joint implementation of the Belt and Road Initiative (BRI). We granted over USD372 billion in credit support to countries along the Belt and Road, facilitating the successful implementation of projects such as the Chancay Port in Peru and the hospital in Doboj, a city in Bosnia and Herzegovina. These efforts promoted people-to-people exchanges through improved connectivity in infrastructure, trade, and finance. Simultaneously, we contributed to enhancing the international status and global influence of the RMB. We expanded the number of overseas RMB clearing banks to 16, continued to grow the reach of the CIPS global network, and remained a global leader by the rapidly increasing cross-border RMB clearing volume. We also broadened our foreign trade network, providing comprehensive services to five major national exhibitions and establishing a platform for win-win cooperation and cross-border development for global small and medium-sized enterprises (SMEs). This enabled more than 2,500 domestic and international enterprises to maintain close contacts. Additionally, we improved the payment experience for foreigners in China, focusing on key scenarios such as foreign card acceptance, foreign currency exchange, cash services, account services, and mobile payments.

Highlighting the "eco-friendly" nature of finance to promote the harmonious coexistence of human beings and nature. In 2024, we drove the seamless integration of economic and social benefits, continuing to build the "BOC Green +" global brand and extending domestic green credit to RMB4 trillion. Our global green bond underwritings ranked first among Chinese counterparts, and our investment in green bonds surpassed RMB100 billion. This initiative contributed to a gradual reduction in the carbon intensity of our asset portfolios. We accelerated efforts to enhance the global influence of our ESG initiatives and actively fulfilled our responsibilities as a member of various international initiatives and mechanisms. Three of our key achievements in green finance were featured in the outcomes of the 11th China-UK Economic and Financial Dialogue (EFD). On the operational front, we made significant strides in energy-saving renovations of office buildings and intensified efforts to reduce carbon emissions in our daily operations. A total of 39 main office buildings, including the Head Office Tower in Beijing and Bank of China Tower in Hong Kong, completed a pilot carbon neutrality scheme, with carbon emissions reduced by 50% year-on-year.

Consolidating the solid foundation of "progress" to improve the corporate governance framework. In 2024, we took firm actions to implement the "two consistencies", which means as a state-owned enterprise (SOE), we must be consistent for an important political principle of adhering to the Party's leadership over SOEs, while we must also be consistent for the establishment of a modern enterprise system as the direction of SOEs reform. We conducted a comprehensive review of the Articles of Association, authorisation system, and rules of procedure, continuing to enhance the standardisation and professionalisation of our corporate governance. We organised initiatives to promote the financial culture with Chinese characteristics and preserve the revolutionary traditions of BOC, ensuring these values were integrated into our operational management and the daily conduct of employees. This approach helped to instil a correct understanding of operations, performance, and risk management across the organisation. We introduced rules for combating formalism to alleviate the burden on grassroots levels, and revised policies on due diligence-based accountability exemptions. We focused on fostering an inclusive, harmonious, open, and innovative work environment to enhance employee engagement and enthusiasm. Additionally, we strengthened the development of a global talent pool, improved benefits for grassroots employees, and promoted both individual growth and organisational development in parallel.

With a commitment to righteousness, BOC will fully embrace our responsibilities. We recognise that the true value of finance lies not just in the growth of financial metrics and the expansion of business scale, but in its integration with the overall development of the Party and the nation. Finance should serve the people's aspirations for a better life, while fostering co-existence and co-prosperity with the economy, society, and the environment. As we approach 2025, the final year of the 14th Five-Year Plan, BOC will steadfastly uphold its mission and responsibility as a major bank. We will continue to support businesses and families with our financial strength, working in collaboration with all sectors of society to make even greater contributions to Chinese modernisation.



Chairman

Message from the President



In 2024, BOC remained committed to its mission as a financial enterprise under central government management, adhering to a people-centred approach. We conscientiously embraced our corporate social responsibilities (CSRs), and continually enhanced the diversity, inclusiveness, and accessibility of our products and services. We worked tirelessly to improve the efficiency and quality of our financial services while actively promoting the seamless integration of economic, ecological, and social values.

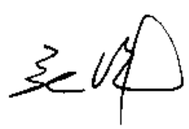
Assuming the fundamental purpose to support the high-quality development of the Chinese economy. In 2024, BOC fully leveraged its role as a key driver in supporting the real economy, contributing to the economic rebound and improvement. We supported China's efforts in achieving greater self-reliance and strength in science and technology and building into a leader in science and technology, fostering new quality productive forces. By establishing a multi-level organisational structure for technology finance across the Head Office, branches, and sub-branches, we enhanced our capacity to support technology finance services, providing RMB1.91 trillion in credit to high-tech enterprises. We also focused on improving financial services for small and micro enterprises, as well as self-employed individuals, with inclusive finance loans increasing by 29.63% compared to the beginning of the year and the number of loan customers growing by 420,000. While working unswervingly both to consolidate and develop the public sector and to encourage, support, and guide development of the non-public sector, we actively assisted the development and growth of private enterprises. As a result, loans to private enterprises grew by RMB697.5 billion, reflecting an 18.72% increase from the start of the year. In addition, BOC played a crucial role in advancing comprehensive rural revitalisation, with loans extended by institutions in key counties receiving rural revitalisation assistance growing by 20.35%.

Upholding the dual carbon goal to advance the Beautiful China Initiative. In 2024, BOC actively aligned with the national strategy of carbon peaking and carbon neutrality, striving to become the preferred bank for green finance services. We achieved the No.1 ranking in both domestic and overseas green bond underwriting among Chinese peers. We supported product innovation, and issued the world's first BRI sustainability bonds. We also focused on optimising the top-level design and improved our governance structure and policy system, enhancing the quality and efficiency of environmental, social, and corporate governance (ESG) risk management. Our commitment extended to more than 10 green and ESG-related initiatives and mechanisms, where we contributed expertise and support to advance global green governance. In recognition of our efforts, BOC received several prestigious green finance awards, including the "Awards for Excellence 2024: China's Best Bank for ESG" from *Euromoney* and the "2024: Best Issuer for Sustainable Finance in China" from *The Asset*. These accolades reflect the growing influence of our green development brand. Additionally, BOC continued to drive green operations, taking systematic steps towards achieving carbon neutrality in a gradual and orderly manner.

Ensuring people's well-being by meeting their aspirations for a better life. In 2024, BOC continued to strengthen its financial services for the benefit of the people, focusing on enhancing the quality of services that improve the well-being of individuals. We established the "Years of Joy" personal pension service system, expanding the range of financial products related to personal pensions. To continuously improve aging-appropriate services at our outlets, we built 1,145 model outlets for elderly care services. We formulated a financial service programme to support the trade-in of consumer goods, helping to improve the quality and upgrade of public consumption. Our commitment to poverty alleviation remained strong, with an investment of RMB81.92 million in non-reimbursable assistance funds directed to the four targeted assistance counties of Xianyang, Shaanxi Province, in 2024. Additionally, we facilitated the purchase and sale of RMB237 million worth of agricultural products from regions emerging from poverty. We continued to support those lifted out of poverty in building up self-belief and having access to education by providing 41,000 training opportunities for grassroots officials, rural revitalisation leaders, and technical personnel. For 25 consecutive years, we have carried out the national student loan business, and granted RMB28.5 billion in loans to over 2 million students, enabling them to complete their studies and pursue their dreams without the burden of financial worries.

Shouldering CSRs to actively engage in public welfare undertakings. As an ambassador for Chinese culture abroad, BOC organised a range of activities to promote Chinese heritage, including the "Dunhuang Culture Comes to Singapore" digital exhibition. We also introduced innovative charity and public welfare asset management products, which were sold via proxy. A portion of the principal or proceeds from these products was directed towards charitable projects, continuously encouraging more customers to contribute through donations. Throughout 2024, these products raised RMB7.78 million. By the end of 2024, we helped customers establish a total of 52 charitable trusts, amounting to over RMB36.88 million, supporting various causes such as education and rural development. We swiftly responded to disasters, donating both funds and supplies to affected areas like Hunan, Liaoning, and Hainan. Over the course of the year, we carried out 312 public welfare projects funded by external donations, with a total value of RMB144 million. In partnership with the China Children and Teenagers' Fund, we have run the "BOC Private Enjoyment Love-Spring Bud" programme for 11 consecutive years, with a cumulative donation of more than RMB22 million. This initiative has helped over 5,500 girls continue their education.

In 2025, BOC will keep in mind the top priorities of the country, and stay true to its founding mission of serving the country through finance. We will continue to develop finance for the people, firmly follow the path of financial development with Chinese characteristics, and fully embrace the principles of ESG. Our aim is to further support the high-quality development of China's economy, society, and environment, while creating greater value for our shareholders, customers, employees, and other stakeholders. We are committed to contributing more financial strength to the realisation of Chinese modernisation.



President

About BOC

Profile of BOC

Bank of China is the Bank with the longest continuous operation among Chinese banks. Formally established in February 1912, the Bank served consecutively as the country's central bank, international exchange bank, and specialised international trade bank. After 1949, drawing on its long history as the state-designated specialised foreign exchange and trade bank, the Bank became responsible for managing China's foreign exchange operations and offering international trade settlement, overseas fund transfer, and other non-trade foreign exchange services. Restructured into a wholly state-owned commercial bank in 1994, the Bank has developed into a large commercial bank delivering a range of financial services in local and foreign currencies, boasting comprehensive and diversified businesses and strong competitive advantages. The Bank was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange in 2006, becoming the first Chinese bank to launch an A-Share and H-Share initial public offering and achieve a dual listing in both markets. The Bank was the official banking partner of the Beijing 2008 Summer Olympics and the Beijing 2022 Winter Olympics, thus making it the only bank in China to serve two Olympic Games. In 2011, Bank of China became the first financial institution from an emerging economy to be designated as a Global Systemically Important Bank, a designation it has now maintained for 14 consecutive years. With its growing international status, competitiveness, and comprehensive strengths, the Bank has marched forward into the ranks of the world's large banks. At present, following the decisions and plans of the CPC Central Committee, the Bank takes serving the real economy as its fundamental mission, risk prevention and control as its eternal theme, consolidating and expanding its globalised advantages and improving its global layout capabilities as its primary task. Furthermore, the Bank concentrates on the five major tasks of promoting technology finance, green finance, inclusive finance, pension finance, and digital finance, and contributes to the building of a strong financial powerhouse through diligent and pragmatic practice.

As China's most globalised and integrated bank, Bank of China has institutions across the Chinese mainland as well as in 64 countries and regions, with BOCHK and the Macau Branch serving as local note-issuing banks in their respective markets. The Bank has a well-established global service network and an integrated financial service system based on the pillars of its corporate banking, personal banking, financial markets, and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing and other areas, thus providing its customers with financial solutions featuring global expertise and comprehensive services accessible at any point of contact.

Bank of China embodies a noble sense of commitment and responsibility. Since its establishment 113 years ago, the Bank has steadfastly upheld its historic mission of "promoting social welfare and contributing to a prosperous nation". This mission has formed a valuable spiritual legacy that aligns with the financial culture with Chinese characteristics: to remain committed to honesty and trustworthiness, to seek interest without compromising moral principles, to be prudent and cautious in work, to uphold fundamental principles and break new ground, and to be compliant with law and regulations. On the new journey towards building a modern socialist country in all respects, Bank of China will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and faithfully implement the new development philosophy. It will accurately identify the convergence points, focal points, and supporting points for implementing the national policies and plans and achieving its high-quality development. It will serve as a practitioner in implementing the decisions and plans of the CPC Central Committee, a primary force in supporting the real economy, a pioneer in serving the new development pattern featuring the positive interplay between domestic and international economic flows, a bedrock for maintaining financial stability, and an active player in strengthening large state-owned financial institutions. It will unswervingly follow the path of financial development with Chinese characteristics, continue to break new ground for its high-quality development, and make greater contributions to comprehensively advancing the building of a stronger country and the great cause of national rejuvenation with Chinese modernisation.

Awards and Honours

Category	Awards	Awarding institution
General category	Ranked 4th in the Top 1000 World Banks	*The Banker*
	Ranked 4th in the Banking 500	*The Banker, Brand Finance*
	Ranked 37th in the Fortune Global 500	*Fortune*
	Among the Fortune China ESG Impact List	
	Awards for Excellence: China's Best Bank, China's Best Bank for ESG	*Euromoney*
	MSCI ESG Rating of "AA"	MSCI
Environmental category	The Asset Triple A Awards for Sustainable Finance: Best Issuer for Sustainable Finance in China	*The Asset*
	Sustainable Finance Awards: Best Bank for Sustainable Infrastructure Finance, Best Bank for Sustainable Bonds, Best Bank for Transformation/Sustainability-Linked Bonds in Asia Pacific	*Global Finance*
	Best Innovation Award	Green Investment Principles for the Belt and Road Initiative (GIP)
	Global Green Finance Award - Innovation Award	International Finance Forum (IFF)
	Exemplary Unit for Green Banking	China Banking Association (CBA)
	Green Bond Underwriter of the Year	Shanghai Clearing House
	Corporate Social Responsibility Case by People.cn Green Finance: New "Carbon" Road of BOC	People.cn
	Golden Bull Award for Green Finance	*China Securities Journal*

Category	Awards	Awarding institution
Social category	Cases of Innovative Practices in Building China into a Financial Powerhouse: Innovative Digital Credit for Farmers to Help Develop Inclusive Systems	People.cn
	Rural Revitalisation Practice Cases: Financial Assistance Leveraging BOC's Unique Characteristics to Support Shanghai-Yunnan Cooperation	Xinhuanet.com
	Typical Cases in User Experience Innovation Across China	China Quality Management Association for Electronics Industry
	Innovative Responsible Enterprise of the Year Outstanding Responsible Enterprise of the Year	*Southern Weekly*
	Global Stone Awards/Selection of Excellent Cases in Financial Consumer Protection: Excellent Case in Banking Consumer Protection, Excellent Case in Convenient and Elderly-friendly Services, Excellent Cases in Fintech Innovation Services, Model Organisations in Financial Consumer Protection	Sina Finance
Governance category	Best Practice Cases for Boards of Directors of Public Companies	China Association for Public Companies
	Highest Rating "A" for Annual Information Disclosure Evaluation	Shanghai Stock Exchange
	Pegasus Awards for Investor Relations of China's Listed Companies-Shareholder Returns	*Securities Times*

Embarking on a Path of Green Development

to Contribute to the Building of a Beautiful China

Green is the base colour of high-quality development. Embracing the concept of green development, contributing to the Beautiful China Initiative, and advancing the comprehensive transformation towards green economic and social development are key priorities for the financial sector in supporting the real economy during this new stage of development. In this context, BOC firmly upholds the principle that "lucid waters and lush mountains are invaluable assets". The Bank dedicates sustained effort to innovating green products and services. It works diligently to strengthen its capabilities in managing environmental (climate), social, and governance risks associated with customers, while advancing its own green and low-carbon operations. By embedding green development principles across all areas of the Group's operation, management, and business activities, BOC contributes to the sustainable growth and high-quality development of China's economy and society.

Sustainable Development Goals (SDGs)

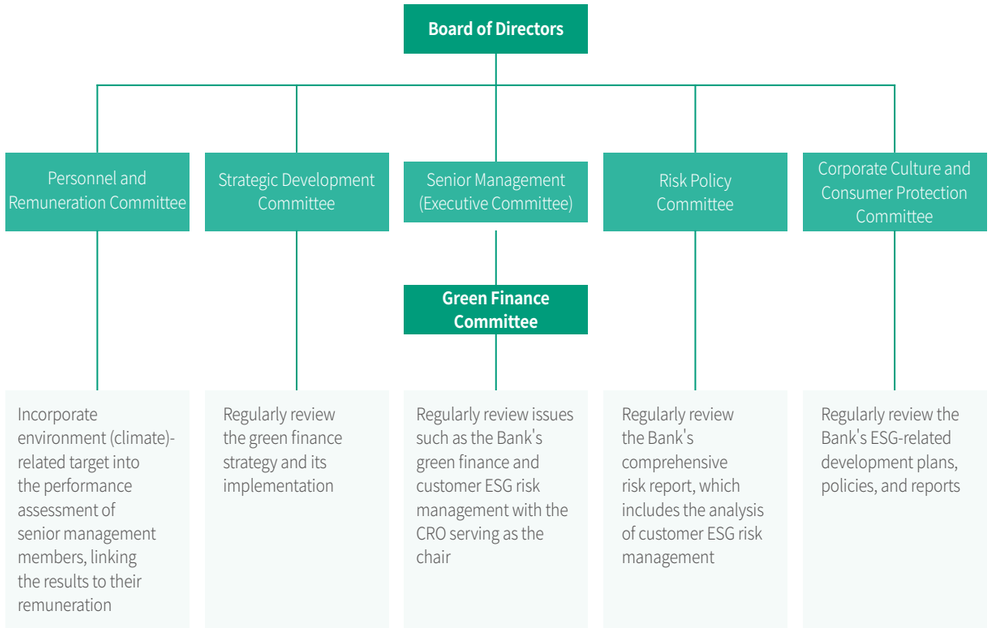


01

Governance

The Bank has established and continuously improved a three-tier green finance and environmental (climate) governance structure consisting of the Board of Directors, the Senior Management, and professional teams, to consistently enhance its green finance and environmental (climate) governance.

Green Finance and Environment (Climate) Governance Framework of BOC





Board of Directors

The Board of Directors is the decision-making body for the supervision and management of green finance and environmental (climate) issues of the Bank. The Board of Directors (or special committees of the Board of Directors) is responsible for approving the green finance development plan, objectives, and report including environmental (climate) risk management, as well as supervising and evaluating the implementation of the green finance development plan. The Board of Directors attaches great importance to and continuously pushes forward green finance and environmental (climate) work. It actively promotes the close integration of environmental (climate), social, and governance requirements into the Bank's operation and development by means of deliberating on proposals, listening to reports, holding seminars, and conducting researches on a regular basis every year.

Duty Performance of Special Committees under the Board of Directors Regarding Green Finance and Environmental (Climate) Issues in 2024

Strategic Development Committee

- The Board of Directors and its Strategic Development Committee held two meetings to consider and adopt the *Report on Green Finance Development in 2023 and Work Plan for 2024* and the *14th Five-Year Plan of BOC for Green Finance (Revision in 2024)* respectively.

Risk Policy Committee

- The Board of Directors and its Risk Policy Committee held two meetings to consider and adopt the *Comprehensive Risk Report of the BOC Group (2023)* and the *Comprehensive Risk Report of the BOCGroup (H1 2024)* respectively, both of which outlined information on the management of environmental (climate), social and governance risks associated with customers (hereinafter referred to "customer ESG risks").

Personnel and Remuneration Committee

- The Board of Directors and its Personnel and Remuneration Committee considered and adopted the performance appraisal programme for senior management members, which sets indicators such as serving green finance in the appraisal and links the appraisal results with the allocation of remuneration.

Corporate Culture and Consumer Protection Committee

- The Board of Directors and its Corporate Culture and Consumer Protection Committee considered and adopted the *Corporate Social Responsibility Report 2023 of Bank of China Limited (Environmental, Social, Governance)*.

The members of the Board of Directors of the Bank have experience in the field of environmental (climate) risk management and are able to provide guiding and constructive suggestions and comments on issues related to green finance and climate change. For example, Mr. HUANG Binghua, Non-executive Director of the Bank, used to work at the Ministry of Finance of China (MOF) for a long period of time, where he was dedicated to enhancing state-owned enterprise (SOE) environment and social corporate responsibilities (CSRs). In 2024, members of the Board of Directors of the Bank convened multiple special meetings to discuss issues related to the disclosure of information on sustainable development.

BOC keeps enhancing the ability of Board members to perform their duties in green finance and environmental (climate) governance. In 2024, the Bank conducted a training programme on green finance for all directors, in which experts from the Green Finance Committee, China Society for Finance and Banking were invited to explain the latest international trends in green finance.

Senior Management

In accordance with the decisions of the Board of Directors, the Bank's the Senior Management formulates green finance and environment (climate) related objectives, establishes relevant mechanisms and processes, defines responsibilities and authorities, carries out internal monitoring, inspection, assessment and evaluation, and requires the relevant departments to develop and implement policies and procedures related to green finance and the environment (climate) and to approve them, and reports to the Board of Directors on the work done in relation to green finance and the environment (climate) on an annual basis. In 2024, the Senior Management conveyed and learnt the directives from General Secretary Xi Jinping's important speech on green development and the relevant requirements of the State on advancing the Five Major Tasks in the financial sector, and put forward implementation initiatives to promote the continued and practical development of green finance.

The Bank has set up the Green Finance Committee under the Senior Management (Executive Committee). Chaired by the Chief Risk Officer and co-chaired by the bank leader in charge of corporate banking business, the committee consists of more than 20 business and functional departments, and meets twice a year. It is responsible for overall managing and making professional decisions on the Group's green finance work as well as managing customer ESG risks. The Senior Management regularly re-examines the charter and basic authorisation for the Green Finance Committee to ensure that the relevant working mechanisms are aligned with the needs of business development. In 2024, the Green Finance Committee listened to reports on results achieved in green finance, environmental (climate) risk management, green operations, development of green development-related systems, issuance of green bonds, etc., and considered and adopted the *Management Measures of BOC on Evaluating Domestic Demonstration Institutions for Green Finance (Revision in 2024)*.

Professional teams

The Bank has set up a green finance team under the Credit Management and Special Assets Resolution Department of the Head Office, which is responsible for doing the Group's specific work on green finance and the environment (climate), and promoting the development of green finance in terms of policy system, business development, product line, customer ESG risk management, green operations, cooperation and exchanges, information disclosure, etc.

The Bank attaches importance to the development of the green finance talent pool. In 2024, it continued to implement the *Green Finance Talent Programme of BOC*, made progress in establishing a "14th Five-Year Plan" green finance talent training system, and completed the annual green finance talent mapping and selection, so as to provide intellectual support for the high-quality development of green finance business. The Bank has worked to create an online green finance training system covering eight modules and offering more than 100 courses. By the end of 2024, the system registered a cumulative viewership of more than 1 million person-times. Additionally, the Bank organised competitions of innovative green finance products and services, performance competitions, and a series of merit assessment activities to motivate employees to enhance their green finance service capabilities.

Strategies

In the 14th Five-Year Plan for Green Finance, the Bank clearly defines the principles governing the development of green finance and proposes four major goals of the Group to develop green finance. Therefore, the plan provides top-level policy guidance for the Bank to comprehensively implement the concept of green development and actively address global climate change.

Strategic Goals of BOC to Develop Green Finance During the 14th Five-Year Plan Period

- Striving to become the preferred bank for green finance services
- Achieving leapfrog development of green finance business
- Properly managing environmental (climate), social, and governance (ESG) risks associated with customers
- Exploring and progressively reducing carbon footprints of group-wide operations and asset portfolios

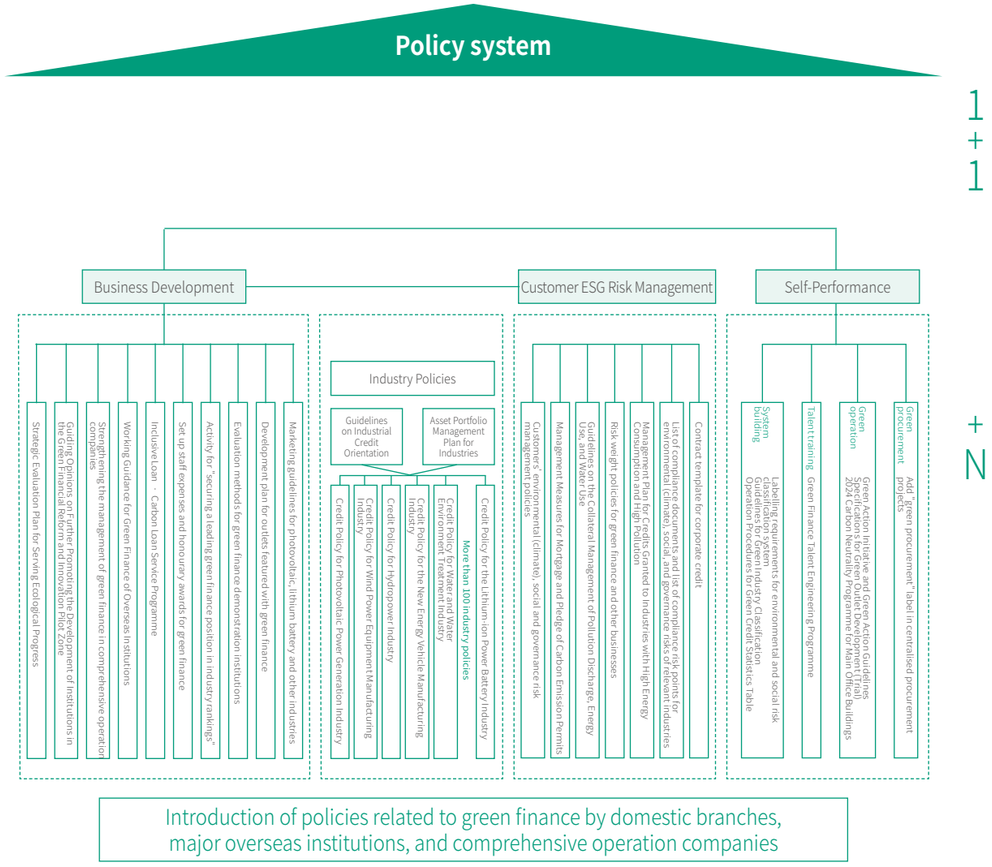
Striving to become the preferred bank for green finance services

The Bank proactively embraces the new paradigm of sustainable development and the latest trend of economic transformation, creates a green finance system that aligns with its core mission of high-quality development in terms of policies, systems, and business expansion efforts, and positions green finance as its new hallmark.



Policy system

BOC has put in place a "1+1+N" green finance policy system, with the 14th Five-Year Plan for Green Finance as the strategic guide and different levels of basic policies to steer green development practices.



Introduction of policies related to green finance by domestic branches, major overseas institutions, and comprehensive operation companies

The *14th Five-Year Plan of BOC for Green Finance (Revision in 2024)*

- In 2024, the Board of Directors of the Bank reviewed and adopted the *14th Five-Year Plan of BOC for Green Finance (Revision in 2024),* which sets out the Group's four key objectives for developing green finance. The plan raises the target values of existing quantitative indicators and introduces 10 key quantitative indicators related to green credit, green bonds, and more, forming a comprehensive set of development indicators for green finance. It also enhances various aspects, including top-level design, organisational management, green finance products and services, regional development and international cooperation, customer ESG risk management, green operations and information disclosure, talent development, incentives and constraints, and the establishment of a data verification system.

The *Green Finance Action Programme of Bank of China Limited*

- The programme puts forward more than ten implementation initiatives in terms of top-level design, business development, customer ESG risk management, and green operations, among other aspects.

Specific policies on green finance

- The *Green Finance Programme of Bank of China Limited for 2024* was formulated, putting forward 45 specific work requirements for green finance across the Bank in the year.
- The Bank has developed a policy support package covering 13 areas such as performance appraisal and incentive reinforcement, optimisation of economic capital cost management, differentiation of related authorisations, and staff cost allocation, establishing pillars for its green finance policy system.

Conducting all-around performance appraisal

The performance appraisal mechanism for green finance was further improved. Appraisal targets were set to the Senior Management, Head Office departments, domestic and overseas branches, and comprehensive operation companies, ensuring that the Head Office and branches could remain consistent in terms of guidance, standards, targets, and pressure and to cover management requirements for many areas such as business development, customer ESG risk management, and green operations.

Strengthening industry guidance

More credit support was given to main green industries, by putting them under the active growth category.

The *Industry-specific Credit Policies of Bank of China Limited* clearly sets out requirements for customer ESG risk management. The Bank has released more than 100 industry-specific credit policies covering agriculture, forestry, animal husbandry and fishery, mining and metallurgy, oil, gas and chemical engineering, construction and real estate, transportation and logistics industries, etc. It has also specified requirements for biodiversity conservation in credit policies for key industries like wind power generation, pumped-storage hydropower, and coal.

Providing differentiated authorisations

For industries with high ESG risks, such as steel, cement, electrolytic aluminium, and coal chemical, it is clearly stipulated that under certain conditions, credit applications shall be submitted to the Head Office for approval.

Authorisation will be expanded for green industries in the active growth category.

Optimising economic capital cost management

Economic capital costs are assessed and incentive or disincentive measures are adopted according to the actual performance in green loans, loans for carbon-intensive industries, and other related indicators.

Providing tailored pricing support

Discounted prices are available for eligible green loans.

Specific policies on green finance (continued)

Improving the fast lane for approval

A fast lane for credit approval should be established, through which eligible green credit projects will be given priority in terms of application initiation and acceptance, due diligence, scheduling, approval, and disbursement. In other words, projects are entitled to fast approval and quality services throughout the process.

Innovating risk mitigation measures

Risk mitigation policies have been rolled out for green finance-related collateral such as carbon emission rights, pollution discharge rights, energy consumption rights, and water use rights.

Intensifying personnel training

The *Green Finance Talent Programme of BOC* underpins the high-quality development of green finance business intellectually.

Strengthening capability building

Green finance training courses have been conducted for different levels of persons.

The Bank has worked to create an online green finance training system covering eight modules and offering more than 100 courses.

Introducing dedicated personnel expenses

Special personnel expenses are introduced to reward individuals with outstanding performance in green finance.

Offering honorary awards

The "BOC Special Merit Award" for green finance is created to give honorary awards to individuals with outstanding achievements.

Carrying out competitions and other activities

A number of activities such as the open competition to select the best candidates for innovative breakthroughs and outlet efficiency evaluation are conducted to encourage innovation in products and management practices as well as business expansion related to green finance.

Enhancing green awareness

The *Green Action Initiative for Employees of BOC, Green Action Guide for Employees of BOC,* and *Carbon Neutrality Programme for BOC Head Office Building, BOCHK Building, and Office Buildings of Domestic Tier-1 Branches in 2024* are implemented to disseminate knowledge about green operations, advocate saving electricity, paper, and water, and promote an eco-friendly, low-carbon working culture and lifestyle among all employees.

Business strategy

Master Business Strategy of BOC for Green Finance

Vigorously supporting green industries and enterprises that are friendly to the ecology and environment, fulfil CSRs, and are sound in corporate governance

- On the premise of effective risk prevention, the Bank will actively channel credit resources into the green industries in the *Guiding Catalogue for Green Industries* released by the National Development and Reform Commission and other departments, which engage in energy conservation and environmental protection, clean production, clean energy, ecological environment, green upgrading of infrastructures, and green services.
- The Bank will be dedicated to facilitating the formation of a clean and low-carbon energy system; supporting key industries and fields such as transportation and urban and rural development to save energy consumption, reduce pollution, cut carbon emissions, increase the adoption of green operation, and prevent disasters; implementing clean production and supporting the construction of pilot zones for the Beautiful China Initiative; promoting the development and application of innovative green and low-carbon technologies, the development of the circular economy, and the green transition of consumption habits; and acting on policies and requirements for carbon emissions and carbon intensity.
- The Bank will offer support to the enterprises that carry out eco-friendly construction, production, and operational activities, safeguard rights and interests of employees, protect biodiversity, and create jobs for people with disabilities.
- The Bank will support the enterprises with sound audit and internal control systems as well as well-established information disclosure and risk management mechanisms.
- The Bank will strengthen the combination of green finance and inclusive finance, support green and inclusive enterprises, and well balance the relations of economic, environmental, and social benefits.
- The Bank will actively guide customers and their upstream and downstream industrial chains to regulate their ESG behaviour.

Strengthening the management and control of carbon-intensive industries

- While resolutely curbing the blind expansion of energy-intensive, high-emission, and low-level projects, the Bank will advance the transformation and upgrading of carbon-intensive industries, refrain from "one-size-fits-all" solutions and movement-style carbon reduction attempts, and pursue the approach to overall planning and categorised strategies.
- The Bank will strengthen the risk identification, assessment, and management of high-carbon assets. On the premise of ensuring energy security and industrial chain/supply chain stability, it will keep reducing the carbon intensity of asset portfolios in a progressive way until they finally became carbon neutral.
- The Bank will optimise the structure of assets allocated to carbon-intensive industries, promote production capacity replacement, green transition, and technology upgrading, and get resources concentrated in key areas of advanced capacity, low power consumption of output per unit, technology upgrading and transformation, safe, green, intelligent and efficient operation, energy supply assurance, etc.

Stepping up innovation in products and services

- The Bank will establish a working mechanism fostering innovation in green finance. It will promote innovation in the processes, products, and services of green finance on the premise of legal compliance, effective risk control, and commercial sustainability.
- The Bank will support the development of green finance products and services through effective methods such as rational allocation of economic capital and credit resources as well as differential pricing.
- The Bank will explore financial support modes for regional ecological and environmental protection projects, carry out researches on diversifying carbon finance services such as carbon trading and carbon settlement, steadily develop resource and environmental element-guaranteed financing products and services, strengthen financial support for ecology-oriented development (EOD) projects, expand diversified climate investment and financing services, and develop eco-friendly consumer finance business.

Underpinning the green and low-carbon implementation of the Belt and Road Initiative (BRI)

- For overseas projects, the Bank will require project sponsors and their main contractors and suppliers to comply with the ecology, environment, land, health, safety, and other relevant fields of laws and regulations of the countries or regions where the projects are located, follow relevant international practices or standards, and ensure that the management of projects is substantively consistent with international good practices.
- In the business process, the Bank will fully consider ESG risk-related factors, implement full-process management, and increase communications with various stakeholders.
- The Bank shall strictly fulfil its commitment that "it will no longer provide financing for new coal mining and coal power projects outside of China from the fourth quarter of 2021 onwards, except for the projects already contracted".
- As required by the Bank, the personnel engaged in overseas and BRI financing projects should have necessary expertise and experience in managing ESG risks of overseas projects, receive relevant training, and fully understand the laws and regulations related to ecology, environment, land, health, and safety, among other domains, in the countries and regions where the projects are located.



Main circumstances in which the Bank shall not provide or be cautious about providing credit or investment support

Circumstances in which the Bank may not provide credit or investment support

- Enterprises that fail to pass the national environmental impact assessment (EIA), receive environmental credit ratings of red or black, or are included in the blacklist of entities committing environmental violations, the *Credit Statistics of Enterprises with Significant Environmental, Safety, and Other Risks*, and other catalogues of enterprises delivering non-compliant environmental and social performance.
- Enterprises involved in human trafficking and illegal employment.
- Enterprises that destroy critical habitats, important biodiversity areas, and national nature reserves; enterprises that illegally log, fish, and poach wildlife; enterprises that blindly expand oil palm plantations leading to deforestation; and enterprises that illegally occupy and destroy forest lands.

Existing businesses that involve any of the said circumstances shall be urged to rectify the issues and those that are unable to do so should exit as soon as possible.

Circumstances in which the Bank will be cautious about providing credit or investment support

- Enterprises whose environmental credit rating has a colour code of yellow; and enterprises that are above the industry average in pollutant emissions or energy consumption and have no technological adaption plans.
- Enterprises that may have a significant adverse impact on the health or living environment of local people and ethnic minorities, or that may trigger severe conflicts over resources or land and have not developed effective mitigation measures.
- Enterprises that seriously infringe on the rights of shareholders of small and medium-sized enterprises and that are short of financial management and risk management mechanisms and have no plan to rectify the situation.

For existing businesses with the aforesaid circumstances, the Bank will urge the customers concerned to make rectification and take effective risk mitigation measures. Where rectification is difficult or cannot be made as required, exit procedures shall be performed as soon as possible.

The Bank released the *Industry-specific Credit Investment Guidelines of Bank of China Limited (Revision in 2024)* and the *Industry-specific Asset Portfolio Management Programme for Bank of China Limited in 2024*, in which green and low-carbon industries such as wind power, new-type energy storage, ecological conservation, and environmental governance continue to be put under the active growth category and supporting measures are improved to direct funds to related industries.

After compliance review and formal approval by the management, the Bank published the *Industry-specific Credit Policies of Bank of China Limited*, which includes more than 100 specific credit policies in the fields of agriculture, forestry, animal husbandry and fishery, mining and metallurgy, oil, gas and chemical engineering, construction and real estate, transportation and logistics industries, etc. The Bank's industry-specific credit policies integrate national policies and regulatory requirements, outlining industry-standard technical indicators in the customer and project eligibility criteria. They also set out requirements for risk identification and prevention, credit management strategies, and other relevant areas. These credit policies are strictly binding for all credit activities of the Bank. In 2024, the Bank developed or revised the credit policies for green and low-carbon transition industries, including nuclear power generation and supply, thermal power generation, environmental governance, new energy vehicles, energy conservation and carbon reduction in key fields, compliance with ESG documents, and lists of compliance risk points.

Key Points of BOC Credit Policies for Critical Industries/Areas

Critical industry/area	Key points of credit policy
Agriculture, forestry, animal husbandry & fishery	• Crop seed industry: In the *Credit Policy of Bank of China Limited for Crop Seed Industry (Revision in 2024)*, it is required that the customers that have triggered severe environmental accidents, face significant environmental and social risks, and fail to comply with quality control, environmental protection, and other policies/provisions of the international crop seed industry shall be included in the category of exit. No credit support should be provided for the projects under the eliminated and restricted categories outlined in the *Catalogue for the Guidance of Industrial Structure Adjustment* of the National Development and Reform Commission (NDRC) and other relevant authorities, or the projects on the negative lists for access prescribed in the *Catalogue of Industries for Guiding Foreign Investment*. • Slaughtering and meat processing industry: It is stipulated in the *Credit Policy of Bank of China Limited for Slaughtering and Meat Processing Industry (Revision in 2024)* that, with respect to environmental risks, the Bank will pay special attention to the annual environmental ratings of enterprises as well as records of previous environmental penalties and rectification measures. Meanwhile, it should be cautious about involvement in customers and projects with high environmental risks. In terms of social risks, focus shall be put on checking whether the slaughtering process complies with norms for humane slaughters and respects religious and folk customs. It is strictly prohibited to provide credit for enterprises that slaughter wild animals and protected animals in violation of the law. • The Bank will integrate customer ESG risk management into the entire business product line and the entire lifecycle management process, and establish an effective end-to-end management system for customer ESG risk identification, monitoring, prevention, and control, to cover various business processes such as target customer access, business initiation and approval, contract management, and duration management.
Mining and metallurgy	• Steel industry: In the *Credit Policy of Bank of China Limited for Steel Industry (Revision in 2024)*, it is required that the onboarded customers shall comply with the requirements of the *Specifications for Steel Industry* released by the Ministry of Industry and Information Technology of China (MIIT) regarding the product quality, production techniques and equipment, environmental protection, energy consumption and comprehensive utilisation of resources, safety, and other aspects; the onboarded projects shall abide by the requirements in the *Benchmarking and Baseline Levels for Energy Efficiency in Key Industrial Areas,* a document released by the NDRC and other relevant authorities; their EIA reports and other construction procedures should be approved by the competent authorities; and they should undergo energy-saving reviews and EIA evaluation and approval as prescribed to meet the national policies related to energy conservation and emission reduction as well as environmental protection standards. • Copper industry: In the *Credit Policy of Bank of China Limited for Copper Industry (Revision in 2024)*, it is required that the onboarded projects should go through complete approval procedures for environmental protection, energy conservation, and production safety, correctly assess the impacts of these requirements on the borrowers or projects, urge the borrowers to regularly align themselves with advanced industry practices for timely improvement, and prioritise cooperating with enterprises that have developed and implemented ESG standards. • The Bank will focus on pollution prevention and control, safeguarding the atmosphere, water ecosystems, marine ecosystems, soil, and rural environment. It will strengthen biodiversity conservation, protect the boundaries of natural ecological areas, and support national ecological security. Additionally, the Bank will work to control and reduce ESG risks arising from its business activities.

Critical industry/area	Key points of credit policy
Energy and coal	• In the *Credit Policy of Bank of China Limited for Coal Industry (Revision in 2024)*, it is required that the Bank will prioritise supporting coal bases, mines, and coal mines that are rich in coal resources, with good mining conditions, high environmental protection standards, and extensive adoption of intelligent, advanced production technologies, while accelerating the withdrawal from the coal mining projects that do not meet environmental protection requirements. In the business process, it will focus on the EIA and environmental compliance of coal projects, and pay ongoing attention to the speed of reduction in long-term coal consumption as China moves towards its dual carbon goals.
Electricity	• Wind power and solar photovoltaic power generation industries: In the *Credit Policy of Bank of China Limited for Wind Power Generation Industry (Revision in 2024)* and the *Credit Policy of Bank of China Limited for Solar Photovoltaic Power Generation Industry (Revision in 2024)*, the Bank includes the two sectors in the active growth category and requires relevant projects to go through environmental protection, land use, and other compliance procedures required by the local government. • Thermal power generation industry: In the *Credit Policy of Bank of China Limited for Thermal Power Generation Industry (Revision in 2024)*, a document formulated as per the *National Implementation Plan for Retrofitting and Upgrading Coal-fired Power Generating Units* of the NDRC and the National Energy Administration (NEA), it is required that the onboarded projects should go through all required compliance procedures such as obtaining legally effective EIA and energy-saving review conclusions and understand in a timely manner whether the emission reduction facilities are in normal operation, and whether the air pollutants can be discharged in steady compliance with the prescribed standards. The Bank will take the energy-saving and emission-reduction measures adopted by the enterprises in the production and distribution processes and their effects as an important reference for its credit approval decisions; focus on reviewing the effectiveness and compliance of the projects in project approval, safety management, and environmental protection, and promptly understand the operational status of the projects; and withdraw energy-inefficient and emission-intensive coal power units in an orderly manner. • The Bank will strictly adhere to ecological boundaries, encourage innovation in green technologies, promote the development of the circular economy, work to control greenhouse gas emissions, and implement categorised management and dynamic evaluation of customer ESG risks.
Oil and natural gas	• Petroleum refining industry: It is required in the *Credit Policy of Bank of China Limited for Petroleum Refining Industry (Revision in 2024)* that the onboarding process of customers and project should strictly comply with the *Guiding Opinions of the National Development and Reform Commission and the Ministry of Industry and Information Technology on Promoting Green Development of Petroleum Refining Industry*, the *Catalogue of Construction Projects with Environmental Impact Assessment Documents Approved by the Ministry of Ecology and Environment*, the *Benchmarking and Baseline Levels for Energy Efficiency in Key Industrial Areas* by five national authorities like the NDRC, the *Guidelines for Implementing Energy-Saving and Carbon-Cutting Retrofitting and Upgrading Initiatives in Key Areas of Energy-Intensive Industries* by the NDRC, as well as pollution discharge-related policies and systems. In addition, the onboarded projects should go through all the necessary formalities in terms of project proposal, environmental assessment, land use, etc., reach the energy-efficiency benchmarking level, and have no major safety or environmental accidents in the past five years. Moreover, the Bank should scale back or withdraw from the highly polluting enterprises that do not comply with the corresponding environmental protection laws and regulations of the State and adopt extensive production modes, the enterprises outdated in production techniques/substandard in safety production, environmental protection, and energy consumption, the enterprises having triggered severe environmental pollution and safety production accidents, as well as the enterprises whose projects do not reach the energy efficiency benchmarks outlined in the *Benchmarking and Baseline Levels for Energy Efficiency in Key Industrial Areas,* and lack a clear plan for technological upgrading.

Critical industry/area	Key points of credit policy
Oil and natural gas	• Natural gas industry: The *Credit Policy of Bank of China Limited for Natural Gas Industry (Revision in 2024)* was formulated as per relevant policies and documents, such as the *Opinions on Accelerating the Construction of Gas Storage Facilities and Improving the Market-based Auxiliary Service Mechanism for Gas Storage and Peak Regulation* of the NDRC and the NEA. The policy clearly stipulates that the Bank should onboard customers in the field of upstream sources exploration and development by meeting the following criteria: aligning with the requirements of the State for natural gas industry planning and distribution, demonstrating good market prospects, possessing legal and valid natural gas exploration and exploitation rights and licences, and meeting approval requirements for natural gas exploration and exploitation as stipulated by the relevant national authorities. Additionally, the Bank should pay adequate attention to the environmental impact of projects in the course of business, strengthen environmental and social risk management, and refrain from supporting projects with material environmental and social risks and hazards.
Biodiversity	• The Bank explicitly commits to supporting biodiversity-related requirements in the *14th Five-Year Plan of BOC for Green Finance (Revision in 2024)*, with a focus on continuously expanding biodiversity-related products and services. • The Bank pays close attention to the impact that its customers cause on the ecosystem in their business activities, and strictly complies with the laws, regulations, and rules on the protection of biodiversity. For the enterprises (projects) that are found to go against national policies and regulatory requirements, fail to meet environmental protection standards, and have significant environmental and climate risks, destroy critical habitats, important biodiversity areas, and national nature reserves, and fall other similar situations, the Bank requires not providing credit or investment support to them. As to the existing business relations falling under the aforesaid circumstances, it shall urge related customers to make rectifications and take effective measures to mitigate risks. Meanwhile, if rectifications are impossible, it shall exit from the projects concerned as soon as possible. • The Bank will specify credit extension requirements for biodiversity conservation and key points for the assessment of customer ESG risks in credit policies for key industries like forestry, crop seed, wind power generation, pumped-storage hydropower, and coal. • For controversial biodiversity projects, after making sure their compliance with the requirements of the laws and regulations in the countries/regions where they (their owners) are located, the Bank will extensively solicit the suggestions of professional assessment agencies, residents, media, and non-profit environmental protection organisations, among other stakeholders, prudently assess the environmental and social risks, and nail down credit strategies, and urge related enterprises to establish ecological protection compensation mechanisms and consciously undertake ecological protection and restoration obligations. • As the first Chinese financial institution to join the Taskforce on Nature-related Financial Disclosures (TNFD) and respond to its relevant requirements, the Bank actively supports the nature and biodiversity conservation.



» Photo by Lin Fang, BOC Hubei Branch

Achieving leapfrog development of green finance business

The Bank actively serves the green transformation of economic and social development, continues to build the "BOC Green +" global brand, and has launched dozens of green finance products and services in five categories, that is, deposits, loans, bonds, consumption, and integrated services.

"Green +" loans

In 2024, the Bank increased the supply of green credit, which aimed to support the development of green industries such as energy conservation and environmental protection, clean production, clean energy, ecology and environment, green upgrading of infrastructure, and green services, drive the low-carbon transformation of carbon-intensive industries, and meet the needs of enterprises and projects for green development.

By the end of 2024

- The balance of green credit extended by the Bank in the Chinese mainland[1]. equated to **RMB4.07 trillion**, an increase of **31.03%** from the end of the previous year.
- It participated in landmark green projects with international influence, and **topped** all other Chinese banks on Bloomberg's league tables: "Global Green UoP Loans"[2], "Global Sustainability-Linked Loans", and "Global Loans under Green Loan Principles".

Actively supporting the development of carbon capture projects

Carbon capture, utilisation, and storage (CCUS) technology is a crucial pathway for achieving large-scale carbon emission reductions in response to global climate change. A power plant's 1.5 million tonnes/year carbon dioxide capture project by China Huaneng Group is China's first one-million-tonne CO_2 capture project for a coal-fired power plant and has been included in the NDRC *List of Demonstration Projects for Green, Low-carbon, and Advanced Technologies (First Version)*. After learning about the project's financial service needs, BOC Gansu Branch carefully reviewed both domestic and international financing cases for carbon capture projects. It then provided a customised financial service solution, approving a credit line of RMB240 million, which effectively supported the project's implementation and associated scientific research.

With the branch's support, the amount of carbon dioxide captured annually upon completion of the project will be equivalent to the environmental impact of planting nearly 13 million trees or removing nearly 900,000 economy cars from the road for a year. In this way, the project will play a significant role in advancing local energy transformation and environmental protection.



» A Power Plant's 1.5 million tonnes/year CO_2 capture project, a project of China Huaneng Group supported by BOC Gansu Branch.

[1] Green credit measured by the National Financial Regulatory Administration (NFRA).
[2] Green-oriented loans as measured by Bloomberg.

Issuing China's first commercial ESG-linked loan for the benefit of nature to boost biodiversity conservation

In 2024, BOC Inner Mongolia Branch issued the country's first commercial ESG-linked loan for the benefit of nature to a farming company. The loan was mainly used to finance the company's investment in desert management, ecological restoration, green production, and biodiversity conservation, among other areas. By setting key performance indicators (KPIs) such as "area of high-quality pasture base planted in the desert" and "annual output of organic milk in the desert", the branch linked the interest rate of the loan to the company's ESG performance, which effectively incentivises it to yield environmental, economic, and social benefits.



» BOC Ningxia Branch provides financing support for a solar photovoltaic composite project, which serves as a new energy base supporting the power transmission project from Ningxia to Hunan.



» BOC Zhejiang Branch provides financing support for the world's largest lead-charcoal energy storage plant. It is expected to save neighbouring enterprises more than RMB10 million per year after its first phase is put into operation.



» BOC Hubei Branch finances the construction of a hydropower station, offering financial support for the West-East electricity transmission project.

"Green +" loans: highlights in globalised practice

BOC Dubai Branch acted as the lead bank in the world's largest solar-powered reverse osmosis desalination facility project and provided credit services for the first waste-to-energy project in the Abu Dhabi region, which adopted one of the world's most advanced steam turbine power generation technologies.

BOC (New Zealand) provided a NZD100 million credit line to a local power generation company that is at the forefront of the green transformation in the energy sector, generating 100% renewable energy. The subsidiary supported the company in expanding its renewable energy portfolio, aiming to reduce the carbon intensity of New Zealand's power sector and helping the country achieve its zero-carbon target by 2050.

BOC Paris Branch participated in an EUR2.75 billion refinancing syndicated loan for an offshore wind project, supporting the operation of renewable energy infrastructures in France and help the country replace traditional fossil fuels with clean energy sources.

As the lead bank, BOC New York Branch, in collaboration with BOC Suzhou Branch, participated in a USD450 million syndicated green loan for a power group subsidiary to finance the construction and operation of its solar photovoltaic cell manufacturing plant in the US. The project qualifies under the Eligible Green Project Category for Renewable Energy, as outlined by the Green Loan Principles jointly issued by the Loan Syndications and Trading Association (LSTA), the Loan Market Association (LMA), and the Asia Pacific Loan Market Association (APLMA).

BOC Mexico, in cooperation with BOC Shanghai Branch and BOC Jiangxi Branch, designed a four-year, USD70 million export buyer's credit financing programme for a copper group that had signed the copper slag contract with a mining group. This project will drive the export of metallurgical equipment with China's intellectual property rights (IPRs). It leverages China's advanced copper slag beneficiation technology to help Mexico address the environmental and social challenges caused by the accumulation of slag. This international capacity cooperation project transforms waste into valuable assets, creating a win-win situation for all parties involved.

"Green +" bonds

The Bank consolidated its advantages in green bonds by issuing green and sustainable development bonds and increasing support for green projects. It assisted a number of enterprises in issuing green debt financing instruments. It vigorously made green bond investments and ensured the quality and efficiency of these investments through meticulous preparation before investment, strict risk control during investment, and continuous monitoring after investment.

By the end of 2024

- The Bank issued **USD700 million** worth of overseas green finance bonds and **RMB10 billion** worth of domestic total loss-absorbing capacity (TLAC) non-capital green bonds.
- The Bank underwrote domestic green bonds of **RMB261,837 million**, ranking **first** in the interbank market.
- The Bank underwrote overseas green bonds of **USD23,795 million**, taking the **first** place among Chinese institutions in Bloomberg's global offshore green bond rankings.
- The Bank's green bond investments surpassed **RMB100 billion**, placing it **first** among investors in green debt financing instruments for 2024, according to the National Association of Financial Market Institutional Investors (NAFMII).

Issuing the world's first sustainability-linked, green, and social loans bonds

In 2024, the Bank issued the world's first sustainability-linked, green, and social loans (SGS) bonds in Frankfurt, with an issue size of RMB2.5 billion and a two-year term. The SGS bond framework adheres to the latest market standards, covers a broad spectrum of ESG loans, and directs the proceeds to eligible SGS projects, offering international investors a new avenue to support ESG development. This initiative represents another innovative step by the Bank to enhance the global ESG financial product and service ecosystem, contributing to the achievement of sustainable economic and social development.

Underwriting the first Panda bonds in South America

In 2024, the Bank, as the lead underwriter and bookrunner, assisted Brazil's Suzano, a major global market pulp producer, in issuing green Panda bonds as medium-term notes, with an issue size of RMB1.2 billion and a three-year term. All proceeds will be allocated to invest in green-certified plantation eucalyptus forests in Brazil, producing renewable raw materials that can replace petroleum-based products. The use and management of the proceeds adhere to the International Capital Market Association (ICMA)'s *Green Bond Principles*, the *China Green Bond Principles*, and the *Catalogue of Green Bond-Endorsed Projects (Version 2021)*, among other relevant standards. This marks the first Panda bond issued in South America, as well as the first green Panda bond issued by a multinational corporation in the year, further strengthening green finance cooperation between China and Brazil.

Jointly releasing the ChinaBond-BOC Green Bond Index

In 2024, the Bank, in collaboration with ChinaBond Pricing Centre, jointly launched the ChinaBond-BOC Green Bond Index. The constituent bonds of the index are green bonds that are publicly issued and traded domestically with an issue volume of no less than RMB1 billion, a remaining maturity of more than 1 month and less than 5 years (inclusive of both 1 month and 5 years), and a ChinaBond implied rating of at least AAA-. The issuers of these bonds are policy banks or credit bond issuers with an issuer rating of AAA and a ChinaBond ESG score of 6 points or above.

The index organically integrates the concept of sustainable development and green finance, selects green bond issuers with excellent performance in the field of sustainability by introducing ESG evaluation indicators, and provides investors with diversified performance comparison benchmarks and investment targets, thereby further enriching the lineup of green finance products.

"Green +" consumption

The Bank expands its range of green finance products for consumers to stimulate demand for green consumption and encourage more customers to adopt eco-friendly and low-carbon lifestyles.

Green mutual fund products

- The Bank continues to distribute green-themed mutual funds in industries of ecological and environmental protection, low-carbon development, new energy, new materials, carbon neutrality, etc. By the end of 2024, it distributed green-themed mutual funds, with an outstanding size of RMB4,243 million.

Green-themed wealth management products

- The Bank actively introduces ESG, green, and other themed wealth management products. By the end of 2024, it cumulatively distributed ESG and green-themed wealth management products, with an outstanding size of RMB76,573 million.
- The Bank has launched ESG-themed privately offered products, most of which are used to invest in industrial bonds of green and low-carbon enterprises. By the end of 2024, these products posted a cumulative sales volume of RMB409 million.

Green, low-carbon bank cards

- Debit cards: The Bank launched green and low-carbon debit cards in Shanghai and Qinghai for a trial run before any other places in China. BOC Shanghai Branch upgraded its "Green, Low-carbon Card", and made it support the functions of the government's green account platform, to create the industry's first debit card in the "waste sorting + low carbon" concept. BOC Qinghai Branch used these debit cards and the green account privilege platform of the mobile banking app to build an "account + benefit" service system. Combining the upgrading of green industries with the upgrading of green spending, the system could encourage the public to adopt a green or low-carbon lifestyle in their daily life and extended scenarios.
- Credit cards: The Bank better developed green, low-carbon credit cards. It continued the "1-2-3-4 Green Travel" campaign (1 penny for one shared bike ride, 80% off bus fare, 70% off metro fare, and 60% off high-speed rail fare) to persuade the public into low-carbon habits.

Green consumption services

- The Bank has carried out "Head Office-to-headquarters" cooperation with more than 10 mainstream new energy vehicle (NEV) manufacturers in the market to launch diversified preferential products with a view to reducing the financial costs of car buyers. Meanwhile, it has also enhanced its capabilities for offering instalment financing options for NEVs. The entire lending process from order taking, to loan approval, to fund disbursement was brought online to improve the customer service experience.

Personal carbon accounts

- The Bank has unveiled personal carbon accounts, and constructed a carbon reward points accounting system for individual customers, in which their green behaviour under personal banking scenarios such as utility and bill payment, as well as life scenarios such as walking, would be converted into carbon emission reduction reward points to advocate low-carbon lifestyles.



"Green +" integrated services

The Bank offers customers a comprehensive range of green finance products and services across lending, deposits, investments, debt, equity, leasing, insurance, consulting, and carbon market, among other areas. In 2024, the Bank saw a steady expansion of its green integrated business.

Green asset management products

- BOC Wealth Management managed wealth management products on the theme of green finance worth RMB76,524 million.
- BOCIM developed green and ESG mutual fund products under the three categories of low-carbon and green development concept funds, social responsibility funds, and ESG concept themed funds, raising funds of around RMB3,515 million[1].

Green insurance products

- BOCG Insurance assumed green insurance liabilities of RMB450,521 million.

Green leasing products

- The balance of green assets under the management of BOC Financial Leasing was RMB32,177 million, accounting for 48.55% of its total outstanding leasing assets.

Green bonds

- BOCI underwrote 18 green and sustainability-linked bonds for 2024, with the underwriting amount exceeding RMB45,874 million equivalent.
- BOCI China underwrote RMB13.73 billion of green bonds for 2024.

Green investment products

- The investment balance of BOC Asset Investment in green finance stood at RMB38,743 million.
- BOC-Samsung Life had outstanding green finance investments worth RMB7,038 million, which included debt investment schemes, equity funds, bonds, and equities.

(Note：Statistics as at the end of 2024.)

[1] Calculated with reference to the ESG fund rating system of CITIC Securities.

Rolling out a comprehensive service solution for the NEV industry chain

Recognising that the entire NEV industry chain is characterised by cutting-edge technologies and numerous niche segments, BOC Anhui Branch established an enterprise database and developed business strategies to create a comprehensive service solution for the NEV industry chain. This solution covers the full product range of "investment, lending, debt, equity, insurance, and leasing". It aims to provide customers along the industry chain with more comprehensive, systematic, and professional financial services, driving the high-quality development of the NEV industry.

Deepening cooperation with National Green Development Fund Co., Ltd.

The Bank has actively fulfilled its shareholder responsibilities by strengthening its collaboration with the National Green Development Fund Co., Ltd. (NGDF). In 2024, it recommended multiple green equity projects to the NGDF and prompted BOC Asset Investment to invest in an automotive start-up already backed by the NGDF. This effort aims to foster new quality productive forces.

Properly managing customer ESG risks

The Bank has continuously strengthened the management of customer ESG risks. Specifically, it has incorporated environmental (climate), social, and governance risks into the comprehensive risk management regime in the *Comprehensive Risk Management Policy of Bank of China Limited*, an overarching guide for its risk management. The Bank has also carried out climate-related stress tests to identify and quantify the financial risks arising from environmental factors as well as the potential opportunities presented by such factors. For details of the Bank's climate risk management initiatives and the outcomes achieved by it, please refer to the "Risk Management" section of the "Environmental Chapter" in this report.



Exploring and progressively reducing carbon footprints of group-wide operations and asset portfolios

Operations

In 2024, the Bank made headway in building green outlets and green data centres, carried out energy-saving renovation of buildings, and fully practised the green concept in office and procurement activities. During the year, there were no cases in which the Bank was subjected to severe administrative penalties by ecological and other relevant authorities for environmental incidents. For details of the Bank's initiatives adopted and outcomes achieved in reducing carbon emissions in its operations, please refer to the "Metrics and Targets" section of the "Environmental Chapter" as well as the "Environmental Performance" section of the "Key ESG Performance" part in this report.

Green outlets

- In accordance with the *Green Outlet Construction Specifications for BOC (Trial Version)*, the Bank will ensure all newly built and renovated outlets can meet the basic specifications for green construction, and continue to build benchmark outlets for green construction on a pilot basis. By the end of 2024, 57 benchmark outlets for green construction were constructed across the Bank.
- The Bank created an intelligent, efficient, green, and low-carbon digital hall publicity system, with a focus on the extensively installed smart screens, to enhance hall publicity efficiency.



» BOC Linping Economic and Technological Development Zone Sub-branch in Hangzhou has fully incorporated green concepts into its decoration design, materials selection, electricity consumption management, and intelligent control systems. It has achieved gold-level certification under the US Leadership in Energy and Environmental Design (LEED) programme.

Green data centres

- Environmental factors are taken into account as essential considerations in both newly built and leased data centres. For new data centres, the focus is on selecting sites with cooler temperatures or access to developed water sources, as well as ensuring the availability of green power or clean energy. For leased data centres, attention is given to whether they hold green certifications, use renewable energy, have a high power usage efficiency (PUE), and maintain effective waste management and recycling systems, among other considerations.
- Leveraging the region's low average temperatures, the Inner Mongolia Data Centre in the Horinger New Area primarily uses indirect evaporative cooling technology, achieving a PUE value of 1.18. Meanwhile, the Hefei Park Data Centre employs a chilled water cooling system combined with residual heat recovery technology, resulting in a PUE value of 1.22.

Green office

- The Bank moved towards a paperless office environment and encouraged online meetings. In total, 2,313 video conferences were held by the Head Office and its facilities in Beijing throughout the year.
- A column in the Group's internal media platform was set up to promote excellent cases and experiences in practising green development.
- A green culture was fostered by conducting various activities like green operation knowledge contest and brisk walking.



» BOC Jiangsu Branch launches the "My Low-Carbon, Green Lifestyle" campaign.



» BOC Shanxi Branch has upgraded the system in its office building that collects wastewater from reverse osmosis. Once operational, the system is expected to save over 6,500 tonnes of water annually.

Green buildings

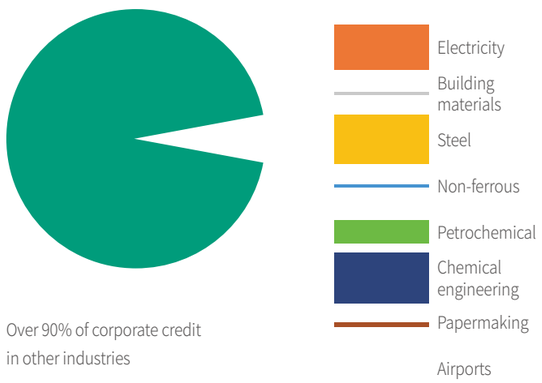
- Domestic branches and institutions are encouraged to renovate their building roofs and external walls using thermal insulation materials according to local conditions to improve overall thermal insulation performance.
- Resources such as roofs, carports, glass curtain walls, and unused open spaces are utilised to install solar photovoltaic power generation systems, aiming to increase the share of renewable energy application.
- Energy-consuming systems and facilities, including air conditioning, lighting, elevators, and power conversion and distribution equipment, are upgraded with digital and intelligent technologies to enhance energy efficiency and further reduce overall energy consumption.

Green procurement

- Energy-saving, water-saving, recyclable, recycling, low-carbon, renewable, organic, and other factors are considered in nailing down procurement demands with reference to national standards, industry standards, and government procurement requirements set out in the catalogues of eco-friendly and energy-saving products, products up to environmental standards, green products, etc.
- The Bank pays particular attention to supplies' commitments to environmental protection and other relevant domains in the supplier evaluation and onboarding process, sets up "green procurement" labels in centralised procurement projects, and adds corresponding content to the supplier onboarding qualifications and bidding/consultation scoring measures.
- With the "BOC Intelligent Procurement Platform", the Bank has brought procurement processes such as tendering procurement and supplier bidding online, effectively reducing paper consumption.

Asset portfolios

The Bank tightens control of carbon-intensive industries. While resolutely curbing the blind expansion of energy-intensive, high-emission, and low-level projects, it promotes the transformation and upgrading of carbon-intensive industries, refrains from "one-size-fits-all" solutions and movement-style carbon reduction attempts, and intensifies the risk identification, assessment, and management of carbon-intensive assets. On the premise of ensuring energy security and industrial chain/supply chain stability, it keeps reducing the carbon intensity of asset portfolios in a progressive way until they finally become carbon neutral. The Bank optimises the structure of assets allocated to carbon-intensive industries, promotes production capacity replacement, green transition, and technology upgrading, and gets resources concentrated in key areas of advanced capacity, low power consumption of output per unit, technology upgrading and transformation, safe, green, intelligent and efficient operation, energy supply assurance, etc. By the end of 2024, the balance of corporate loans extended by the Bank to domestic carbon-intensive industries[1] was less than RMB1 trillion, accounting for less than 10% of the Bank's domestic corporate loans.



[1] Excluding green credit. For specific industries, please refer to the reference directory of carbon-intensive industries in the Key Evaluation Indicators for Green Finance Implementation in Banking Institutions by the NFRA. These industries include electricity, building materials, steel, non-ferrous metals, petrochemicals, chemical engineering, paper-making, and airports.

Column

Deepening global climate cooperation

The Bank actively contributes to the development of the global climate governance system through win-win cooperation. It diligently fulfils its responsibilities across more than ten green and ESG-related initiatives and mechanisms, participates in the formulation of various green and sustainability standards, and conducts research on cutting-edge issues. Additionally, the Bank engages in exchange and cooperation projects, as well as dialogue with domestic and international partners on green development.

Duty Performance by BOC Across Green and ESG-related International Mechanisms

Green and ESG-related mechanisms the Bank has joined	Performance of duties
United Nations Principles for Responsible Banking (UN PRB)	Actively engaging in communication and cooperation events related to the PRB and issuing reports on time.
Green Investment Principles for the Belt and Road Initiative (GIP)	Getting various aspects of work related to the GIP done properly, and performing the duties assigned to the co-chair of the GIP Working Group for Transition Finance.
The Sustainable Markets Initiative (SMI) China Council	Being re-elected as the vice-chair of the SMI China Council, attending the SMI China Council meetings, and conducting seminars related to sustainable development.
Green Development Investment and Financing Partnership	Continuing to perform its duties well and support the green implementation of the BRI as the only commercial bank member.
China-UK Green Finance Group	Participating in working group exchanges and seminars to promote practical cooperation in green finance between China and the UK.
Working Group for Sustainability Information Disclosure by UK-China Financial Institutions	Conducting disclosure and in-group communication.
Taskforce on Nature-related Financial Disclosures (TNFD)	Joining the working group as the first Chinese-funded financial institution to assist in the translation and promotion of Chinese-language documents.

Some research programmes conducted

- The Bank jointly issued with the Ministry of Water Resources of China the *Guiding Opinions on Financial Support for High-Quality Development of Water-Saving Industry*.
- The Bank led the compilation of the *Research Report on International Experience in Green Finance*, which was released at the annual conference of the Green Finance Committee of China Society for Finance and Banking.
- The Bank completed a research programme under the NAFMII, with its findings, *Carbon Finance Business Scenarios and Policy Recommendations for Commercial Banks*, published in *Financial Market Research*.
- The Bank completed the research programme *Financial Regulations, Peer Experiences, and Frontier Strategy Recommendations Regarding EU Biodiversity*, the results of which were incorporated into the *Annual Report 2024: Harnessing Biodiversity Finance for People and Planet* and presented to international delegates at the 16th meeting of the Parties to the *Convention on Biological Diversity* (CBD COP16).

The Bank deepened China-UK cooperation on green finance and biodiversity. It renewed the *Memorandum of Understanding on Green and Biodiversity Finance Cooperation* with the UK government, and joined the Taskforce on Nature-related Financial Disclosure (TNFD) as the first Chinese-funded financial institution. The Bank's three green finance-related achievements were featured in the outcomes of the 11th China-UK Economic and Financial Dialogue (EFD), positioning it as a leader among major industry peers.

Risk Management

Identification and assessment of climate risks and opportunities

With reference to the conventional international and domestic practices, the Bank classifies climate risks into two categories: physical risks and transition risks, identifies specific risk factors under each category, and assesses the impact of climate-related risks on its own business model and value chain.

Physical risk	Transition risk
• It is the risk that a company's business operation, asset value, and other aspects are affected by increasingly severe and frequent climatic disasters (such as typhoons, floods, droughts, and heat waves), continuous climate change (such as sea level rise and temperature rise), and loss of ecosystem services (such as desertification, water scarcity, and degradation of soil quality or marine ecology).	• It is the risk that a company's operational and financial conditions will be affected by policy changes, technological innovation, changes in consumer and investment preferences, innovative business models, etc. in the process of addressing the challenges of climate change.

Climate-related Risks Faced by BOC and Analysis of the Effect

Type of Risks	Climate-related risks	Effect on business model	Effect on value chain	Time horizons[1]
Climate-related physical risks				
Acute risks	· Extreme weather events such as cyclones, floods, droughts, and heat waves	· Expected damage to property and assets in high-risk areas · Adverse influence on employees (health, security, and attendance) · Inadequate supply of utilities (water and electricity) for office spaces	· Physical damage to assets held by customers	Short-term
Chronic risks	· Rising temperatures, rising sea levels, and changes in precipitation · Loss of biodiversity			Long-term

[1] The Bank defines short-term as up to 1 year, medium-term as 1 to 5 years, and long-term as over 5 years, in accordance with the *General Rules on Loans* regarding the maturity periods for short-term, medium-term, and long-term loans.

Type of Risks	Climate-related risks	Effect on business model	Effect on value chain	Time horizons[1]
Climate-related transition risks				
Policy risk	· Rising carbon prices · Tightened climate disclosure requirements · Mandatory regulation of carbon emissions	· Reduced lending to carbon-intensive industries · Tightened management requirements for environmental (climate) risk processes	· Profitability of carbon-intensive corporate customers is affected and related assets may be stranded · Carbon-intensive corporate customers have reduced ability to carry out investment and financing activities.	Medium-term and long-term
Technical and market risks	· Increased costs from transitioning to low-carbon emitting technologies · Substitution of existing products and services by low-carbon emission products and services · Changing customer behaviour · Changing market demand			Short-term and medium-term
Reputational risk	· Increased stakeholder concern or negative feedback · Shifts in investor preferences			Short-term, medium and long-term

Within the Bank's assets and business activities, loans to carbon-intensive industries are particularly exposed to climate-related transition risks. The proportion of the balance of loans to carbon-intensive sectors extended by the domestic corporate business segment continues to decline relative to the Bank's total corporate loans, meaning the impact of climate-related transition risks on the Bank's financial position in 2024 and in the short term is minimal.

At the same time, the Bank identifies the opportunities presented by climate change, and identifies and assesses the impacts of climate-related opportunities on its business model and value chain.

Climate-related Opportunities Faced by BOC and Analysis of the Effect

Type of opportunities	Climate-related opportunities	Effect on business model	Effect on value chain	Time horizons[1]
Efficient utilisation of resources	· More flexible and efficient office practices · More low-carbon and eco-friendly green buildings	· Digital transformation of outlets · Enhanced online lending business · Building green outlets · Paperless office	· More capital directed to resource-efficient industries · More efficient access to capital for customers · Increased demand for green suppliers	Medium-term and long-term
Low-carbon transition of energy mix	· Use of clean energy · Participation in carbon market trading · Adoption of incentive policies	· Raised proportion of NEVs for official purposes · Diversifying carbon finance products and services · Resources such as prices, authorisations, and fees allocated in favour of high-quality customers	· More capital flows to industries in energy-saving and low-carbon transition · Decreased customer capital costs · Increased demand for green suppliers	Medium-term and long-term
Market	· Expanding green, low-carbon markets · Central bank provides monetary policy tools	· Participation in green projects · Use of carbon emission reduction instruments · Diversification of green finance products and services	· More capital flows to green projects · Decreased customer capital costs · Meeting diversified financing needs of customers	Medium-term and long-term
Resilience	· Shaping a green and low-carbon corporate image	· Establishing itself as a preferred bank for green finance services and gaining recognition from investors	· Enhancing brand value and market valuation · Promoting profitability enhancement	Medium-term and long-term

Within the Bank's assets and business activities, sustainable finance businesses such as green loans and green bonds are well-positioned to capitalise on climate-related opportunities. As the Bank continues to expand credit support for green sectors, the proportion of green credit has steadily increased while maintaining a low non-performing loan ratio. In the long run, these strategic initiatives will strengthen investor confidence in the Bank and enhance the Bank's profitability.

Climate stress testing and resilience assessment

In 2024, the Bank completed the Internal Capital Adequacy Assessment Process (ICAAP) to identify and assess various types of risk, including environmental and climate risks, and applied the results of the climate risk stress test carried out with reference to the scenarios of the Central Banks and Supervisors Network for Greening the Financial System (NGFS) in the environment and climate-related financial risk assessment (FRA) and risk management process (RMP) assessment.

Content identified and assessed	Conclusion
Likelihood of occurrence, impact on financial loss, and non-financial impact of environmental and climate risks	· Environmental and climate risks are non-primary among the risk categories and have a low risk level.
Environmental and climate risk management capability	· The assessment dimensions include governance structure and policy system, risk management procedures, management information system, internal control, etc. · The results show that the Bank has a strong capability in managing environmental and climate risks.

The Bank has conducted periodic climate risk stress tests since 2021. In 2024, its overseas branches and institutions carried out their climate risk stress tests in an orderly manner and systematically to assess the impact of climate-related risks and the Bank's risk disposal capacity.

- BOCHK conducted a climate risk stress test in accordance with the Hong Kong Monetary Authority (HKMA) guidelines. To optimise the stress test methodology and process, several measures were implemented, including expanding the range of industries tested, refining the climate risk transmission pathways, improving the collection of data on customers' climate risks, and sourcing climate risk data from external providers. These adjustments helped to more efficiently quantify the impact of customers' climate risk exposures on the credit portfolio. The results indicate that the overall impact of transition risks and physical risks is manageable.
- The results of a climate-related physical and transition risk stress test carried out by BOC Sydney Branch indicate that climate risks have a minimal impact on lending across the branch under all stress scenarios, with overall expected losses remaining manageable.
- BOC (UK) conducted a stress test on the impact of climate-related physical and transition risks on the credit portfolio using the *International Financial Reporting Standard 9 - Financial Instruments (IFRS 9)* reserve model to assess the potential influence of the climate risks on the quality of credit assets. The testing results show that the impact of climate risk is relatively manageable in the short term, thanks to the robust asset allocation and prudent risk management policies.

Climate risk management mechanism

The Board of Directors of the Bank assumes the ultimate responsibility for comprehensive risk management, including customer ESG risks. The Senior Management assumes the implementation responsibilities for the management of customer ESG risks. The Chief Risk Officer acts as the Chair of the Green Finance Committee, and is responsible for managing ESG risks associated with investment and financing customers. Independent from operation and business lines, the Chief Risk Officer can directly report to the Board of Directors updates about comprehensive risk management.

The Bank has incorporated ESG risk management into its comprehensive risk management system, and the relevant management conditions are periodically reported to the Board of Directors. In the Group's comprehensive risk screening, the Bank thoroughly screens domestic and overseas institutions as well as comprehensive operation companies for material ESG risk matters, and analyses ESG risks in the Group's comprehensive risk management report. Besides, the Bank updates the qualitative statement on ESG risk appetite in the risk appetite statement.

In 2024, the Bank revised the *Management Policy of Bank of China Limited for Environmental (Climate), Social, and Governance Risks Associated with Customers* in accordance with the latest regulatory requirements and good international practices. The policy was formulated with reference to the applicable regulatory requirements, the Basel Committee on Banking Supervision (BCBS)'s *Principles for the Effective Management and Supervision of Climate-Related Financial Risks*, the International Sustainability Standards Board (ISSB)'s sustainability-related disclosure standards, the International Finance Corporation (IFC)'s Performance Standards on Environmental and Social Sustainability, the Equator Principles, and the advanced practices of international peers. It is applicable to corporate banking (including corporate working capital loans and project financing), and runs through the entire business processes such as risk identification and classification, due diligence, business approval, contract management, fund appropriation, post-lending management, and post-investment management.

Management of ESG risks derived from credit business

End-to-end management of customer ESG risks

The Bank has established an effective end-to-end management approach that could cover risk identification, measurement, assessment, monitoring and reporting, and control and mitigation to control and reduce ESG risks associated with customers.

Risk identification

- The Bank categorises customers into three categories, that is, A, B and C, given many factors such as their potential environmental (climate) and social risks, industries to which they belong, and their stage of development, labels them in related business management systems, and takes more stringent assessment and review measures for high-risk customers. The categorisation results are re-examined periodically. In case of unexpected events that cause changes to the categorisation results, updates are made to the relevant business management systems in a timely manner.

Risk measurement

- The Bank establishes quantitative and qualitative indicators and targets to measure, monitor, assess, and manage exposures to customer ESG risks, and to analyse the concentration and severity of such risks from such dimensions as industry and region. Meanwhile, it adds ESG risk-related factors to the internal credit rating model, to scientifically and effectively assess the ESG risk conditions of customers and their projects as well as the resulting business impacts.

Risk assessment

- The Bank assesses the ESG risks of customers and their projects across 15 aspects, including pollutant and waste emissions management, climate change impact and response, and green development opportunities, taking into account the specific characteristics of the industry and region to which the customer or project belongs. Additionally, it integrates the assessment results into customer ratings, credit access, management, and exit strategies. ESG factors are incorporated into the Bank's credit rating model, and differentiated risk management measures are implemented across various stages, including pre-lending investigations, reviews during lending, post-lending checks, loan pricing, and economic capital allocation.

Risk monitoring and reporting

- The business departments and risk management departments of the Bank function as the first and second line of defence in their daily work, build up their ability to monitor and issue early warnings about customer ESG risks, and regularly collect, analyse, and assess the information on customer ESG risks, to ensure that relevant risk information can be sent to the management and processed effectively in a timely manner.
- The Bank works to establish a sound customer ESG risk reporting mechanism, while fully detecting and monitoring the Group's ESG risk conditions. When customers trigger severe ESG risk incidents, it will urge the customers concerned to take corresponding risk disposal measures in a timely manner.

Risk control and mitigation

- The Bank takes risk management moves including key business strategies, differentiated authorities and processes, compliance review, and list-based management, to actively control and mitigate customer ESG risks.

Key business strategies	· For details of the Bank's key business strategies, please refer to the "Strategies" section of the "Environmental Chapter" in this report.
Differentiated authorities and processes	· For industries with high ESG risks, such as steel, cement, electrolytic aluminium, and coal chemical, it is clearly stipulated that under certain conditions, credit applications shall be submitted to the Head Office for approval. · Authorisation will be expanded for green industries in the active growth category.
Compliance review	· The Bank conducts strict compliance reviews of customers and projects to be granted credit, formulates lists of compliance documents and lists of compliance risk points in respect of ESG taking into account the characteristics of customers in different industries, and reviews the compliance, validity, and completeness of documents submitted by clients and related procedures, ensuring that customers pay adequate attention to the relevant risks and adopt effective, dynamic controls.
List-based management	· The Bank conducts the list-based management of customers with relatively high ESG risks, puts members in the list under differentiated management, and urges customers to take measures that mitigate ESG risks, including but not limited to: developing and implementing material risk response plans, establishing unimpeded channels for stakeholders to file complaints, developing adequate, timely, and effective communication mechanisms, and seeking third-party verification or risk sharing.

ESG due diligence for corporate banking business

The Bank pays close attention to the impact of customer ESG risks on credit risk. To ensure the strict implementation of ESG due diligence-related requirements in all aspects of credit risk assessment, it has incorporated relevant requirements into the template for initiating the due diligence reporting process on corporate customers (2-in-1) and the operational measures for credit issuance review.

Business initiating process

- The customer relations departments carry out due diligence on the ESG risks of customers (projects) taking into account the characteristics of the industry and region to which the customer (project) belongs, and ensure that the investigation is comprehensive, in-depth, and detailed, and analyse and evaluate the ESG risks in the business initiation report and relevant business management system.
- Due diligence is conducted in 15 areas, of which six are mandatory, including pollutant and waste discharge management, climate change impact and response, use of natural resources including energy, product and operational responsibility, business strategy, and risk management.
- Due diligence personnel have knowledge of and experience in ESG risk management and receive relevant training.

Business approval process

- The credit approval departments make reviewing the impact of customer ESG risks on credit risk a necessary part of the business approval process, and include ESG compliance risk in the compliance review process.
- The Bank develops a list of ESG compliance documents and a list of compliance risk points for 19 industries, including nuclear power generation, mining, and paper-making.

Contract management process

- The contract drafting departments define the requirements for ESG risk management in contracts.

Fund disbursement process

- The Bank drafts a checklist for reviewing the customer ESG risk management conditions, and uses these conditions as an important basis for fund disbursement.

Post-lending/post-investment management process

- The Bank dynamically assesses customer ESG risks.

Triggers and risk escalation management

Triggers for risk escalation of the Bank primarily include changes in the classification of customer ESG risks and environmental ratings, as well as the occurrence of risk events. When such triggers are activated, the Bank will implement timely risk escalation measures and, if necessary, conduct enhanced due diligence.

Business initiating process

- Triggers: The customers (projects) that may have significant impacts on social stability and public interest, such as nuclear power projects, waste incineration projects in densely populated areas, and large hydropower projects.
- Risk escalation management: The customer relations departments conduct more adequate assessments of customer ESG risks. They will terminate the business initiating process in case of significant risks.

Business approval process

- Triggers: Customers with ESG risks categorised at the high or medium level.
- Risk escalation management: The credit approval departments prioritise reviewing and assessing the impact of these customers (projects)'s ESG risks on credit risk and may take measures to mitigate the credit risk faced by these customers. As to the customers committing serious violations of laws and regulations and incurring significant ESG risks, the Bank strictly restricts credit granted to or investments made in them.

Contract management process

- Triggers: Customers with ESG risks categorised at the high or medium level.
- Risk escalation management: The Bank adds stand-alone clauses on enhanced ESG risk management to contracts for these customers. For the customers with high ESG risks, the Bank enters into contractual annexes or supplementary contracts with them to strengthen ESG risk management.

Fund disbursement process

- Triggers: The occurrence of particularly significant workplace safety accidents, environmental emergencies, or severe governance risk incidents.
- Risk escalation management: The Bank will suspend or even terminate the disbursement of funds after assessment in conjunction with contractual terms.

Post-lending/post-investment management process

- Triggers: Customers have been identified by China's environmental, workplace safety, and other regulatory authorities as being in violation of applicable laws and regulations.
- Risk escalation management: The Bank will urge these customers to expedite rectification and make timely adjustments to post-lending (investment) management strategies and programmes.

Management of ESG risks derived from bond underwriting business

The Bank requires strictly reviewing customer (project) ESG risks in the processes of customer (project) selection, business access, etc. For the carbon-intensive industries, such as coal and thermal power generation, the Bank makes ESG risk-related factors, including eco-friendly retrofitting and governance efforts, environmental impact reports, and energy conservation evaluation reports of customers, an important part of due diligence at the stage of business access.

Climate risk data management

In 2024, the Bank launched the second phase of its green finance management system, which includes features such as categorising ESG risks associated with customers, dynamically monitoring environmental protection information (such as ratings and penalties), and supporting intelligent forewarning, regular evaluations, and end-to-end control of customer ESG risks. Additionally, the Bank also commissioned and implemented the first phase of its environmental footprint management system, which has enabled online reporting and statistics of environmental footprint data.

Metrics and Targets

Green investment and financing

Targets during the 14th Five-Year Plan period (2021-2025)	Status of completion in 2024
New credit support for green industries will be at least RMB3 trillion.	By the end of 2024, the balance of green credit extended by the Bank domestically reached RMB4.07 trillion, accounting for over 20% among domestic loans and representing an increase of RMB3.17 trillion compared with the end of the 13th Five-Year Plan period.
The balance of green credit finance will go up year by year.	The balance registered a year-on-year increase of RMB964.1 billion, or 31.03%.
BOC will maintain sound asset quality.	The non-performing ratio of domestic green credit remained below 0.5%, which was lower than the overall NPL ratio of the Group.
Green bond investments will go up year by year.	By the end of 2024, the scale of green bond investments exceeded RMB100 billion, posting a steady increase from the beginning of the year.
The Bank will strive to lead the market by the green bond underwriting capacity.	The Bank ranked first in the interbank market by green bonds underwritten domestically, and took the first place among Chinese institutions in Bloomberg's global offshore green bond rankings by green bonds underwritten overseas.
The Bank will keep issuing green, low-carbon development-related bonds.	In 2024, the Bank issued USD700 million worth of overseas green finance bonds and RMB10 billion worth of domestic TLAC non-capital green bonds.
BOC will no longer provide financing for new coal mining and coal power projects outside of China from the fourth quarter of 2021 onwards, except for the projects already contracted.	The target was achieved in the year.
The share of domestic corporate loans extended to carbon-intensive industries will keep going down relative to the Bank's total corporate loans.	The target was achieved in the year.

Green operations

The Bank has proactively explored carbon reduction pathways and methods for its daily operations and, in 2024, formulated the *Carbon Neutrality Programme for BOC Head Office Building, BOCHK Building, and Office Buildings of Domestic Tier-1 Branches*. The programme sets the goal of achieving carbon neutrality in these main office buildings and outlines both qualitative and quantitative targets, along with specific measures across eight areas. These include improving key energy management policies, enhancing water conservation and utilisation, promoting green office practices and travelling, and implementing energy-saving and carbon reduction renovations.

By the end of 2024, the Head Office Building, BOCHK Building, and premises of domestic tier-1 branches (39 main office buildings in total) all achieved operational carbon neutrality and obtained certification from authoritative organisations. In the year, the total carbon emissions from these 39 main office buildings amounted to 125,700 tonnes of carbon dioxide equivalents, representing a year-on-year reduction of 49.24%. The Bank will ensure all newly built and renovated outlets can meet the basic specifications for green construction, and continue to build benchmark outlets for green construction on a pilot basis. A total of 57 benchmark outlets for green construction have been constructed across the Bank.

Data on greenhouse gas emissions

Scope	Source of emission factor	Unit	2024	2023	2022
Total greenhouse gas emissions for Scope 1 and Scope 2	Emission factors released by the NDRC and the Ministry of Ecology and Environment of China	tCO_2e	1,215,599	1,594,093	1,537,546
Greenhouse gas emissions for Scope 1		tCO_2e	77,288	84,740	74,899
Greenhouse gas emissions for Scope 2		tCO_2e	1,138,311	1,509,353	1,462,647
Greenhouse gas emissions per FTE for Scope 1 and Scope 2		tCO_2e/FTE	3.92	5.02	5.02
Greenhouse gas emissions for Scope 3-Category 5: waste generated from opertation[1]	Emission factors form the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (Revision in 2019)*	tCO_2e	11,592	—	—

Accounting information

Emission category	· The greenhouse gas emissions from the Bank's own operations mainly include carbon dioxide, methane, and nitrous oxide. These greenhouse gas emissions are mainly incurred by energy consumption and waste disposal. They include the emissions within Scope 1, Scope 2, and Scope 3. Scope 1 refers to the direct emissions from combustion of fossil fuel such as gasoline, diesel oil, natural gas, liquefied natural gas, liquefied petroleum gas, fuel oil, and coal. Scope 2 refers to the indirect emissions embodied in purchased electric power and heat consumption. Category 5 within Scope 3 includes other indirect emissions from waste paper, office waste, and food waste disposal.
Standards employed	· *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* · *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard (2011)* · *2006 IPCC Guidelines for National Greenhouse Gas Inventories (Revision in 2019)* · *Greenhouse Gas Emissions Accounting Methods and Reporting Guidelines for Enterprises Operating Public Buildings (Trial)* · *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*
Measurement method	· Operational control method
Operational boundaries	· All domestic and overseas branches/institutions of the Bank over which the Bank has operational control

Use of carbon allowances

As a major emitter in the city, the Head Office Tower in Beijing strictly adheres to the requirements of the Beijing Municipal Ecology and Environment Bureau for carbon emission accounting, verification, and carbon allowance compliance. In 2024, the building utilised 85,582 tonnes of Beijing's carbon allowances, successfully meeting the 2023 carbon emission target within the stipulated timeframe.

Disclosure of progress

The Bank disclosed Scope 3 greenhouse gas emissions (category 5) data in 2024 and will expand the disclosure of Scope 3 greenhouse gas emissions data for other categories in an orderly manner in the future.

[1] Category 5 within Scope 3 includes indirect emissions from waste paper, office waste, and food waste disposal.

Striving with Dedication
to Serve the Overall Economic and Social Development

BOC aligns with the national development agenda, positioning itself as both a driving force in serving the real economy and a pioneer in advancing the new development paradigm, with domestic circulation as the cornerstone and domestic and international circulations reinforcing each other. Ensuring the people-oriented nature of finance, the Bank strives to enhance the quality of life for the Chinese people through high-quality financial products and services. Committed to talent-driven development, BOC offers its staff a broad platform to grow and reach their full potential. With a strong focus on public welfare and charitable initiatives, the Bank makes a meaningful contribution to society, leveraging its financial strength to create a positive impact.

Sustainable Development Goals (SDGs)



Serving High-quality Development of the Chinese Economy

Supporting the formation of a modernised industrial system

BOC spares no effort to support the development of new quality productive forces and a modern industrial system. It actively serves the transformation and upgrading of traditional industries, supports the development and expansion of emerging industries, and makes forward-looking planning for future industrial development. To drive the growth of technology finance, the Bank has established a comprehensive policy framework, organisational structure, and product lineup that aligns with scientific and technological innovation (STI). This enables science and technology, industry, and finance to promote each other in a virtuous cycle.

By the end of 2024

- The balance of loans extended by the Bank in strategic emerging industries hit **RMB2.47 trillion**, registering an increase of **26.31%** compared with the end of the previous year.
- The balance of loans extended by the Bank to facilitate the high-end transformation of traditional industries reached **RMB436,159 million**, up **35.53%** from the end of the previous year.
- The Bank provided credit support worth about **RMB1.91 trillion** to **102,900** high-tech enterprises[1], along with a variety of comprehensive financial services worth over **RMB710 billion** during the 14th Five-Year Plan period.
- The balance of credit lines was worth over **RMB603,423 million** the Bank provided for over **41,700** small and medium-sized enterprises using specialised and sophisticated technologies to produce novel and unique products at national and provincial levels.

Offering strong policy support

- BOC developed the *Work Programme on Supporting the Development of New Quality Productive Forces and Advancing Five Major Tasks According to Local Conditions*, which includes the launch of the "Thirty Measures for Supporting the Development of New Quality Productive Forces". To foster the growth of these forces, the Bank would focus on key areas such as supporting the development of the three core industries that drive new quality productive forces, advancing the Five Major Tasks, promoting the development, application, and innovation of these forces, and refining relevant systems and mechanisms. The programme includes clear implementation measures and quantitative targets to ensure effective execution.

Establishing specialised service channels

- BOC established technology finance centres at the Head Office and 24 tier-1 branches. It also created specialised technology finance sub-branches and outlets in regions with a concentration of scientific and technological resources. Furthermore, the Bank built a dedicated team of technology finance professionals to better meet the development needs of high-tech enterprises, supported by an efficient and well-coordinated business coordination mechanism.

Optimising the exclusive credit model

- BOC developed an exclusive credit approval process and credit evaluation model tailored to the unique characteristics of high-tech enterprises. The Bank implemented differentiated incentive and constraint mechanisms, along with targeted risk management policies, to establish a long-term framework that encourages both the willingness and the confidence to lend.

[1] Loans, trade financing, and discounted bills were included.

Enhancing products and services across the entire industry chain throughout the customer lifecycle

- BOC focused on the financing needs of high-tech enterprises at various stages of development, including project research and development (R&D), technical breakthroughs, and the transformation of achievements into practical applications. The Bank provided diversified, uninterrupted financial services throughout the customer lifecycle, while also intensifying efforts to innovate comprehensive offerings such as technology insurance and technology leasing.
- With more financial resources directed to technology start-ups in key industries such as new-generation information technology (IT), high-end manufacturing, digital economy, and biomedicine, the Bank rolled out a number of credit products, including the Loan for Enterprises that Use Specialised and Sophisticated Technologies to Produce Novel and Unique Products, High-tech Startup Loan, Inclusive Loan for Intellectual Property Owners, and Innovation Reward Point Loan.
- To fully leverage the policy on technological retrofitting and equipment renewal refinancing, the Bank developed an action plan to support large-scale equipment renewal initiatives. This plan addresses equipment upgrading and retrofitting needs in key sectors, including the digital transformation and intelligent upgrading of the manufacturing industry. By the end of 2024, the Bank extended over RMB25 billion in loans for technological retrofitting and equipment renewal projects.

Connecting multiple ecosystem partners

- The Bank launched the "BOC STI Ecosystem Partnership Programme" to create a scientific and technological innovation (STI) ecosystem centred on serving high-tech enterprises. This ecosystem brings together partners from governments, research institutions, investment bodies, and high-tech enterprises, aiming to facilitate the effective aggregation of STI resources from all parties.
- To strengthen bank-government cooperation in technology finance, the Bank provided a wide range of high-quality financial services to scientific research institutions and researchers, including national laboratories. It launched the "100 Parks, 100 Universities, and 10,000 Enterprises" innovative cooperation initiative, leveraging financial resources to support technological advancement. As part of this effort, the Bank organised a dozen of financial product promotion events at universities, offering tailored financial support to facilitate the commercialisation of scientific and technological achievements, particularly within universities and national university science parks.

Enhancing the quality and efficiency of technology finance business on all fronts

The Bank has prioritised the enhancement of technology finance services as a core business strategy for its comprehensive operation companies. This initiative aims to strengthen financial support in key areas such as technology investment, technology bonds, technology insurance, and technology leasing.

- Technology investment: BOC became the first among major Chinese state-owned banks to initiate and successfully establish an STI fund of funds, providing patient capital for the primary STI market. It actively advanced the pilot implementation of asset investment company (AIC) equity investment business, reaching fund cooperation intentions with 18 pilot cities nationwide and launching eight pilot funds in cities like Beijing, Suzhou, Hangzhou, Nanjing, and Xiamen.
- Technology bonds: The Bank continuously expanded its investment in and underwriting of bonds issued by high-tech enterprises, offering vital financing support for their scientific research.
- Technology insurance: The Bank pioneered the launch of specialised insurance products, such as property insurance tailored for high-tech enterprises. It offered comprehensive coverage by integrating multiple insurance products to support the needs of technology enterprises.
- Technology leasing: Capitalising on its expertise in financial leasing, the Bank enhanced its comprehensive financial services for emerging sectors such as AI, computing infrastructure, and the low-altitude economy.

Expediting the development of the NEV industry

The Bank is dedicated to supporting NEV manufacturers with comprehensive financial services throughout their lifecycle, driving the industry towards high-quality development. Given the complexity of the NEV industry chain and its diverse financial demands, the Bank has conducted in-depth research into the specific needs of the upstream auto parts manufacturing sector, the midstream vehicle manufacturing sector, and the downstream automotive sales sector. Through corporate credit, supply chain financing, equity investment, and industrial funds, among other products, the Bank has actively contributed to enhancing the competitiveness of the NEV industry chain. By the end of 2024, the Bank established partnerships with dozens of NEV enterprises, serving more than 10,000 credit customers across the automotive industry chain, with a total credit balance exceeding RMB200 billion.

Fostering new growth drivers through multi-regional collaboration

In Beijing, the Bank partnered with the Beijing Municipal Science & Technology Commission and the Administrative Commission of Zhongguancun Science Park to explore innovative collaboration in fund establishment, product development, cross-border services, risk compensation, and specialised institutions. This initiative aims to deliver comprehensive financial services to Beijing's high-tech enterprises, supporting them throughout their lifecycle and facilitating their global expansion.

In Zhejiang, the Bank collaborated with Zhejiang University to launch the Zhejiang New Quality Productive Forces Industry Index. This index conducted a comprehensive analysis of 11 prefectures and 90 county-level regions (cities and districts), objectively assessing the development of industries related to new quality productive forces. It serves as a valuable reference for promoting the high-quality and resilient growth of Zhejiang's economy.

In Suzhou, the Bank introduced the Suzhou Industrial Park model to support the financing needs of high-tech enterprises. Unlike traditional credit assessment models, this approach prioritises key technologies and effective patents of technology firms, rather than relying on collateral or financial statements, recognising their asset-light nature. The model also offers more competitive interest rates.

In Shenzhen, the Bank pioneered an evaluation system for high-tech enterprises and launched the BOC Scientific and Technological Quantum System. These digital tools boosted financial institutions' confidence, willingness, capability, and professionalism to issue loans. By utilising AI-driven enterprise profiling, the Bank transformed key data indicators, such as R&D investment, social security contributions, government subsidies, and equity investment, into intelligent tools, which enabled customer managers to efficiently acquire customers in bulk and accurately identify potential customers.

In Jiangsu, the Bank focused on the "1650" industrial system—comprising 16 advanced manufacturing clusters and 50 key industrial chains—leveraging digital tools to create a comprehensive industry overview. By incorporating 889,500 enterprises into its database, the Bank developed tailored financial models for 15 key industrial chains, including integrated circuits, smart grids, and NEVs. This approach enables the provision of precise, hierarchical, and categorised financial services, strengthening the resilience and competitiveness of local industrial and supply chains.



» BOC Hunan Branch extends loans to China's first commercial satellite operation project, driving the development of the satellite industry.

Driving comprehensive rural revitalisation

With a focus on a sound and sustainable approach to inclusive finance, BOC is dedicated to building a service system that supports the development of small and micro enterprises, self-employed individuals, farmers, and other market participants. The Bank aims to enhance the convenience, accessibility, and reach of financial services, thereby strengthening the sense of security and fulfilment among its inclusive finance customer groups. Through these efforts, BOC will benefit countless businesses and households, leveraging its financial strength.

Serving small and micro market players

As part of its commitment to supporting the real economy, BOC actively serves small and micro enterprises. Through the Financing Coordination Taskforce for Supporting Small and Micro Enterprises, the Bank has integrated itself into key industries and specialised industrial clusters. This allows BOC to provide precise and efficient financial support tailored to the specific needs of small and micro enterprises.

By the end of 2024

- The balance of inclusive loans extended to small and micro enterprises hit **RMB2.28 trillion**, reflecting an increase of **29.63%** from the end of the previous year.
- Small and micro enterprises getting inclusive loans numbered **1,495,300**, registering a growth rate of **39.62%** over the end of the previous year.
- **4,707** inclusive finance outlets were constructed cumulatively.

Meeting entrepreneurial needs

- BOC introduced a unique product combination of individual business start-up guaranteed loans and inclusive start-up loans. By integrating policy-subsidised loans with commercial start-up loans, the Bank effectively addressed the capital shortage faced by new citizens in their pursuit of innovation and entrepreneurship.

Broadening service channels

- BOC enhanced the features of the "BOC Inclusive Finance" app, allowing users to hold shareholders' meetings online and accurately predict loan quotas. This further broadened service scenarios and enhance service experience.
- The Bank strengthened its efforts to optimise and promote the "BOC E-Cooperation" platform. By focusing on the development needs of enterprises, it deepened government-bank-business collaboration, built a global integrated service ecosystem for cross-border matchmaking, and created an interconnected platform for domestic and international small and medium-sized enterprises.
- BOC established inclusive finance outlets and "Service Harbours for New Citizens" as offline hubs, offering policy promotion, financial literacy, and convenient services to key customer groups such as self-employed individuals and new citizens.

Doing more to stabilise and expand employment

- To support people' s well-being and employment, BOC has implemented the "Inclusive Loan for Employment Promotion" campaign for three consecutive years. This initiative strengthened the Bank' s long-term mechanism to stabilise and expand employment. Over the course of the year, the Bank issued more than RMB370 billion in pro-employment loans to 67,000 small and micro enterprises.

Conducting specialised matchmaking activities

- While promoting the effective implementation of the financing coordination taskforce mechanism for small and micro enterprises, BOC visited thousands of enterprises and individuals nationwide. The Bank also organised a series of themed activities, such as "Spring Action for Fostering Entrepreneurship", "Matchmaking Season for Renowned, High-Quality, Distinctive, and New-Type Enterprises", and "Inclusive Loan for Store Owners", held at industrial parks, communities, and rural towns. These efforts were aimed at accurately addressing the financing needs of small and micro enterprises, as well as self-employed individuals.

Carrying out cross-border matchmaking activities

- Leveraging the "BOC E-Cooperation" comprehensive service platform, which integrates matchmaking, investment attraction, and financial services, BOC partnered with government agencies to organise national exhibitions and conventions. In 2024, the Bank successfully hosted 11 cross-border matchmaking events, including the trade and investment matchmaking session at the 7th CIIE, the supply-demand matchmaking event at the 4th CICPE, the China-Africa Private Business Matchmaking, and the China-CEEC SME Cross-border Matchmaking Conference. These efforts aimed to support the global expansion of private enterprises and promote high-standard opening-up.

Fostering entrepreneurship and employment in light of local conditions

In Xinjiang, BOC launched the "Pomegranate Flower Loan for Women Farmers" and the "Mulan Loan for Women Farmers", offering preferential interest rates and streamlined processing to effectively meet the financial needs of rural women, including those in the Xinjiang Production and Construction Corps. These initiatives supported their production activities, helping them increase their incomes and achieve greater prosperity. By the end of 2024, the Bank disbursed a total of RMB341 million in credit funds through these products, supporting the development of agriculture, livestock breeding, and commercial services.

In Shandong, BOC launched the "Countryside Youth Loan" to support young people returning to their hometowns to start businesses by offering comprehensive, multi-level, and tailored financial services. By the end of 2024, 569 loans were granted, amounting to RMB188 million.

In Gansu, BOC introduced the "Longyuan Start-up Loan" to provide comprehensive support to employees and entrepreneurs, including credit, employment matchmaking, skills training, and policy promotion. By the end of 2024, BOC Gansu Branch extended credit support totalling RMB1,215 million to over 7,000 entrepreneurs through this product.

In Guangxi, BOC offers a range of services to support individuals pursuing innovation and entrepreneurship, including credit financing, employment supply and demand matchmaking, and employment counselling and training. By the end of 2024, BOC Guangxi Branch extended pro-employment and entrepreneurship loans totalling RMB3,508 million to new citizens.

Support for the organisation of the China-Italy SME Cross-Border Investment and Trade Conference

In 2024, BOC hosted the China-Italy SME Cross-Border Investment and Trade Conference in Hangzhou, Zhejiang Province. During the conference, BOC Zhejiang Branch organised the China-Italy SME Matchmaking Activity, inviting numerous Chinese and Italian enterprises from the garment design & production, mechanical and electronic, and other sectors to engage in one-on-one, on-site negotiations. This matchmaking event provided a valuable platform for in-depth exchanges and cooperation. As a result, nearly 30 enterprises reached cooperation intentions, totalling over RMB400 million.

> *"We are very grateful to BOC for organising this matchmaking event, which provided such a valuable platform for us to discuss and explore cooperation with so many Italian companies face to face."*
>
> —A Chinese enterprise participating in the event



» A photo of the China–Italy SME Cross–Border Investment and Trade Conference.



» At the trade and investment matchmaking meeting during the 7th CIIE, BOC leverages the big data matchmaking capabilities of the "BOC E–Cooperation" global cross–border matchmaking system to create a platform for win–win cooperation and cross–border development for SMEs worldwide. This platform allows exhibitors and businessmen to expand their networks and identify new opportunities for collaboration at the CIIE.



» During the Sixth China–CEEC (Cangzhou) SME Cooperation Forum, BOC Hebei Branch co–hosts the China–CEEC SME Cross–border Matchmaking Conference with others. The event attracts nearly 300 business representatives from 16 countries and regions. The branch facilitates 93 rounds of targeted one–on–one negotiations, resulting in cooperation intentions valued at USD138 million.

Driving comprehensive rural revitalisation

The Bank is fully committed to supporting comprehensive rural revitalisation by prioritising key areas in agriculture. It enhances credit availability in agriculture-related sectors and caters to the needs of farmers and emerging agricultural businesses with high-quality, inclusive financial services. This approach injects vital financial momentum into realising the modernisation of agriculture and rural areas, strengthening China's agricultural capabilities.

By the end of 2024

- The balance of agriculture-related loans totalled **RMB2.5 trillion**.
- The balance of inclusive loans related to agriculture amounted to **RMB513,611 million**, representing an increase of **36.41%** compared with the end of the previous year.
- A total of **1,410** rural revitalisation outlets were established across the Bank.

Strengthening organisational mechanisms

- Group-wide collaboration: The Bank leveraged the BOC Group's strength in integrated operation. Its commercial banking segment and relevant comprehensive operation companies worked together to engage in rural revitalisation and financial assistance, generating an effective synergy for high-quality advancement of comprehensive rural revitalisation.
- Policy guidance: The Bank revised the *Guiding Opinions for Supporting China's Strength in Agriculture and Realising the Modernisation of Agriculture and Rural Areas During the 14th Five-Year Plan Period*. The updated document further clarifies the actions, initiatives, tasks, and objectives for agriculture-related business development. The Bank aimed at broadening the base of key agricultural customer groups, fostering innovation in critical products and services, and enhancing the overall quality of financial services in key areas such as agriculture, rural areas, and rural residents.

Helping stabilise food production and supply

- The Bank formulated the *Action Programme for Supporting Food Security and Supply of Important Agricultural Products*, to actively support key areas and weak links such as arable land, seeds, agricultural facilities, and processing and circulation of agricultural products. It established a comprehensive financial service system for ensuring food security, so as to effectively enhance the effectiveness of its efforts in serving the overall picture of national security and fulfilling relevant responsibilities.
- In addition to an inclusive finance competition held for autumn grain collection and storage loans, the Bank launched the "Grain Planting Loan", a programme that provides inclusive finance services for customers throughout the industrial chain of grain production, circulation, storage, and processing.

Developing rural industries

- Promoting industrial integration and the development of speciality industries: The Bank held the "Touring and Spending in the Countryside" campaign. It also supported large-scale cultural tourism projects in many counties and townships, such as Yunqiu Mountain Scenic Area in Linfen, Shanxi Province, Yuntai Mountain Scenic Area in Jiaozuo, Henan Province, and Shenxianju Scenic Area in Taizhou, Zhejiang Province.
- Helping farmers raise their income: With the goal of enhancing the property income of rural residents and promoting common prosperity, the Bank launched agriculture-related wealth management products on rural revitalisation, new town building, and other themes.

Steadily advancing rural development initiatives

- Promoting the High-Quality Implementation of the Green Rural Revival Programme in Zhejiang Province: The Bank built on the successful experiences from the Programme, with a particular focus on agricultural and rural infrastructure, to support major rural revitalisation projects. This initiative seeks to enhance the living environment and make the countryside an attractive place for people to live and work.
- Optimising the distribution of financial service channels: The Bank has increased the coverage of institutions in counties, especially in key counties receiving assistance for rural revitalisation. By the end of 2024, the coverage rate of institutions in counties reached 65.83%. In the year, the Bank opened its first institutions in 22 counties (including nine key counties receiving assistance for rural revitalisation). BOC Fullerton, as the Bank's important platform and distinctive brand for supporting the county economy and rural revitalisation, upholds the development philosophy of "basing on the development of counties, supporting farmers and small-sized enterprises, and growing together with communities". By the end of 2024, it established 134 legal entities and 188 township sub-branches/outlets nationwide.

Rolling out premium agriculture-related products and services

BOC Anhui Branch launched the "Goose Industry Loan", an innovative special loan, effectively promoting the development of the local goose industry. By the end of 2024, the branch extended RMB262 million in loans to over 160 enterprises through the product.

In combination with the *Development Plan of Xingtai City for Building a Food Processing Industrial Growth Belt*, BOC Hebei Branch launched the Longqi Loan in Xingtai, a product designed with easy procedures, low interest rates, loan amount self-determined by farmers, and flexible repayment options. This innovative financial solution supported the development of the local sweet potato vermicelli industry by integrating financial services throughout the entire industry chain, from starch acquisition and processing to sales. By the end of 2024, the branch provided loans of RMB10 million to the local vermicelli processing industry.

BOC Hubei Branch formulated the "One County, One Product" financial service programme, according to which it launched an array of featured business loan products with pure credit, low interest rate, and quick approval for special agricultural industries in counties, including the"China Shrimp Valley Merchant Loan" "Rice Loan", "Xiantao Eel Loan", and "Gastrodia and Poria Loan". For new agricultural business entities in counties, the branch introduced the "New Farmer Connect" featured product and optimised a number of exclusive financial service programmes such as Farmland Loan, Farming Machinery Loan, Seed Industry Loan, Pro-farmer Loan, and Inclusive Loan for Intellectual Property Owners, to satisfy the needs of new agricultural business entities such as farmers' professional cooperatives and family farms with multi-level and diversified credit facilities.

Leveraging the rich cultural resources of local revolutionary sites, BOC Jiangsu Branch developed the Revolutionary Township and Village Loan, an inclusive finance service model characterised by a low threshold, low interest rates, long terms, and high efficiency. This product aims to meet the financial needs of farmers, small and micro enterprises, and professional cooperatives in 128 revolutionary townships and villages named after martyrs in Yancheng City, Jiangsu Province.

BOC Tibet Branch issued Tibet's first "Agricultural Loan in Remote Areas" in Ali, and has since expanded this loan model to border counties across Tibet. This initiative supports local residents in engaging in large-scale livestock breeding.

BOC Ningbo Branch, in collaboration with the Ningbo Meteorological Bureau, launched a meteorological finance product through the "Cloud Planting Loan" service programme to help local agricultural growers address financial shortages while providing value-added meteorological services. By integrating financial support with weather data, the programme effectively reduces agricultural risks and enhances the stability and sustainability of local agricultural production.



» BOC Anhui Branch supports an enterprise in Huoqiu County, Liu'an City to develop into a leading enterprise throughout the entire industry chain of Landaise goose breeding.

Boosting coordinated regional development

BOC has always placed great importance on supporting the coordinated development of regions through its financial strength. In 2024, the Bank introduced the *Overall Work Programme for Serving the Coordinated Development of Regions in China*. BOC updated its action programmes and established the "1+N" system within the framework of the overall programme. By doing so, the Bank contributed to the accelerated formation of a regional economic landscape with complementary advantages, fostering high-quality development, facilitating the implementation of the overall programme, and promoting a higher level of coordinated regional growth.

Serving the coordinated development of the Beijing-Tianjin-Hebei region

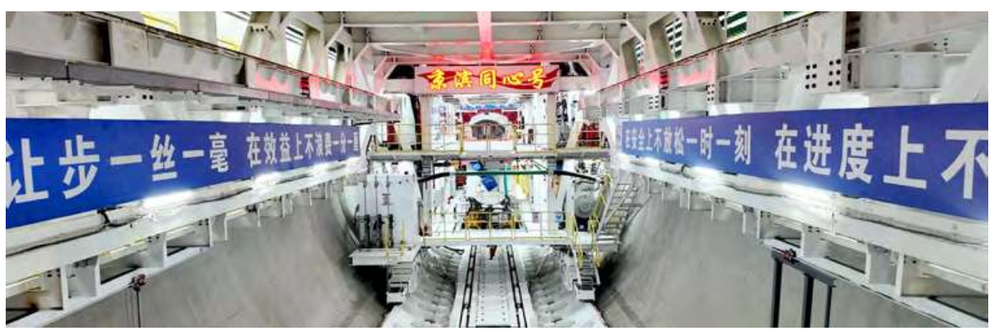
BOC played a key role in developing the Beijing-Tianjin-Hebei region's rail network by providing financing for a number of landmark cross-provincial transport infrastructure projects, including the Beijing-Xiongan High-Speed Railway, the Beijing-Tianjin Intercity Railway, the Beijing-Tangshan Intercity Railway, and the Express Line connecting Beijing Daxing International Airport with the Xiongan New Area. The Bank supported these projects using a diverse range of financial instruments, such as innovative equity-based loans, financial leasing, bonds, and publicly-traded real estate investment trusts (REITs). In addition, BOC promoted the "Railway e-Pass" service to simplify railway travel for residents in the Beijing-Tianjin-Hebei region. By the end of 2024, the balance of loans for transport integration projects in the region exceeded RMB200 billion, and more than 700,000 railway e-cards were issued.

At the same time, BOC supported the development of Xiongan New Area with high standards and quality. The Bank provided comprehensive financial services for key projects in the area such as infrastructure, rail transport, smart city building, and public services. By the end of 2024, BOC extended RMB26.5 billion loans to major projects in Xiongan New Area, businesses relocating from Beijing, China Xiongan Group, and other enterprises in the area. Additionally, the Bank's innovative product, "BOC-Xiongan Co-Building Loan", approved credit lines totalling RMB41 billion for 22 market-based development projects in the area.

Supporting cross-border RMB settlement facilitation in the Beijing-Tianjin-Hebei region

In February 2024, the Beijing-Tianjin-Hebei Self-Regulatory Mechanism launched the *Beijing-Tianjin-Hebei Cross-Border RMB Settlement Facilitation Programme for Mutual Recognition of the Lists of High-Quality Enterprises*. The programme aims to streamline the inter-regional settlement of cross-border RMB business for high-quality enterprises by mutually recognising the lists of such enterprises across the three regions. This initiative is designed to support the coordinated development of the financial sector in Beijing, Tianjin, and Hebei.

BOC Beijing Branch, BOC Tianjin Branch, and BOC Hebei Branch, as the lead banks of their respective self-regulatory mechanism, signed the *Memorandum for the Mutual Recognition Programme of the Lists of High-Quality Enterprises*. This marked the official launch of the mutual recognition initiative across Beijing, Tianjin, and Hebei.



» Once fully completed, the Beijing–Binhai Intercity Railway, financed by BOC, will create a large-scale integrated transport hub at Tianjin Binhai International Airport, offering more convenient and faster travel options for residents of the Beijing–Tianjin–Hebei region.

Serving the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area

Leveraging the Group's strengths across Guangdong, Hong Kong, and Macao, BOC provided financial support for the construction of mega projects such as the Hong Kong-Zhuhai-Macao Bridge and the Shenzhen-Zhongshan Link. The Bank also backed key initiatives to enhance connectivity within the Guangdong-Hong Kong-Macao Greater Bay Area (the Greater Bay Area), including the Guangzhou-Zhanjiang High-Speed Railway, Shenzhen-Jiangmen Railway, Nansha Port (Phase IV), and Shenzhen International Airport-Dayawan Intercity Railway. These efforts have played a vital role in promoting the in-depth coordinated development of the Greater Bay Area.

Supporting the commissioning of the Shenzhen-Zhongshan Link to enhance the connectivity within the Greater Bay Area

The Shenzhen-Zhongshan Link, a mega project that integrates bridges, islands, and tunnels to form an underwater transport hub, is one of the most complex cross-sea cluster projects in the world, with significant capital requirements. To support its smooth construction and operation, BOC responded proactively from the early stages, serving as the co-lead bank in organising a syndicated loan for the project. By the end of 2024, the Bank provided nearly RMB5 billion in loans, making it the leading commercial bank in terms of financing for the project.

With the support of the Bank's efficient and professional financial services, the Shenzhen-Zhongshan Link was officially completed and commissioned in July 2024. The project reduced the driving time between Shenzhen and Zhongshan from two hours to just half an hour. This significantly expanded the one-hour living circle within the Greater Bay Area and accelerated the integrated, high-quality development of the region's city cluster.



» BOC finances the Shenzhen–Zhongshan Link, a mega project designed to enhance connectivity within the Greater Bay Area, as part of its efforts to support the development of the entire region.

Establishing BOC MNN Hengqin Sub-branch to pave the way for the integrated development of the Guangdong-Macao In-depth Cooperation Zone in Hengqin

In August 2024, BOC Macao New Neighbourhood (MNN) Hengqin Sub-branch officially opened for business. Located in the MNN, the first large-scale integrated project aimed at improving the well-being of people, which was jointly initiated by Guangdong and Macao, the sub-branch makes BOC the first financial institution in the Chinese mainland to operate in the MNN. Its inauguration has further strengthened the financial services network within the Guangdong-Macao In-depth Cooperation Zone in Hengqin, enabling the Bank to better meet the diverse financial needs of Macao residents in the zone.



» BOC MNN Hengqin Sub–branch provides better financial services to Macao residents studying, living, starting businesses, and working in the Guangdong–Macao In–depth Cooperation Zone in Hengqin.

Serving the integrated development of the Yangtze River Delta

The Bank has established and operated several working mechanisms, including the Yangtze River Delta Eco-Green Integrated Development Demonstration Zone Office, the Nine-City Working Group along the G60 Scientific and Technological Innovation Corridor[1], and the Hongqiao Integrated Service Alliance for 14 Cities under the "One Core, Two Belts" Functional Framework[2]. These initiatives aim to create an integrated regional coordination model that maintains the original affiliations yet transcends geographical boundaries, enhancing the Bank's ability to serve enterprises operating across multiple regions.

In 2024, the Bank launched the "G60 Sci-tech Growth Loan" programme[3], offering innovative financial products and services that cover the entire lifecycle of high-tech enterprises in the G60 Scientific and Technological Innovation Corridor. Through the "Loan Plus" service model, the programme provides integrated, all-encompassing solutions that combine on-balance-sheet and off-balance-sheet operations, domestic and cross-border services, commercial banking and investment banking, debt and equity, and financing and consulting.

Serving the high-quality development of the Yangtze River Economic Belt

Guided by the strategy for the Yangtze River Economic Belt, which emphasises coordinated environmental protection, prevention of overdevelopment, prioritisation of ecological conservation, and promotion of green development, BOC implemented the *Guiding Opinions on Further Enhancing Financial Support for Green, Low-Carbon, and High-Quality Development of the Yangtze River Economic Belt*, issued by eight national ministries and commissions, including the People's Bank of China (PBOC). The Bank also formulated the *Green Finance Work Programme for 2024* to actively contribute financial support to the green and low-carbon development of the region. By the end of 2024, the total balance of green loans in the Yangtze River Economic Belt reached RMB1.95 trillion, reflecting a growth rate of 34.33%.

Serving the development of the Chengdu-Chongqing Economic Zone

BOC strengthened its credit support for major projects aimed at co-developing the Chengdu-Chongqing Economic Zone, including the Second Chengdu-Chongqing High-Speed Railway and Chongqing Jiangbei International Airport. By the end of 2024, the total amount of loans approved for these projects reached nearly RMB200 billion, with the loan balance exceeding RMB30 billion. The number of projects receiving credit increased by 70% year-on-year. These figures underscore BOC's significant role in supporting the deeper and more practical development of the region.

Supporting the ecological protection and high-quality development in the Yellow River Basin

To fully implement the strategic requirement for the Yellow River Basin to "prioritise protection and governance", BOC focused on enhancing the green financial services capacity of its branches along the basin. In 2024, the Bank actively supported major water conservancy projects, such as the water diversion project from the Hanjiang River to the Wei River, and served as the lead bank for the syndicated loan of China Huadian Corporation's new energy base project in the Tengger Desert, Inner Mongolia. These efforts aimed to promote the green transformation of the local energy sector, support ecological governance in the desert region, and drive ecological protection and high-quality development along the Yellow River Basin. By the end of 2024, the balance of green loans provided by branches along the Yellow River Basin totalled RMB896.2 billion, reflecting a 37.81% increase from the end of the previous year.

[1] The G60 Science and Technology Innovation Corridor spans nine cities and districts along key transportation routes, including the G60 National Highway, the Shanghai–Suzhou–Huzhou High-Speed Railway, and the Shangqiu–Hefei–Hangzhou High-speed Railway. They include Songjiang District in Shanghai, Suzhou City in Jiangsu Province, Hangzhou City, Huzhou City, Jiaxing City, and Jinhua City in Zhejiang Province, as well as Hefei City, Wuhu City, and Xuancheng City in Anhui Province.

[2] Within the "One Core, Two Belts" Functional Framework, "one core" is the Shanghai Hongqiao International Central Business District (Hongqiao Intl CBD), while "two belts" are the northward and southward expansion belts extending from the Hongqiao Intl CBD.

[3] BOC provided the "Loan Plus" integrated service programme to high-tech enterprises, enterprises that use specialised and sophisticated technologies to produce novel and unique products, and other technology enterprises in the nine cities and districts along the G60 Scientific and Technological Innovation Corridor.

Serving high-standard opening-up

As a pioneer and leader in the global expansion of China's financial sector, the Bank continues to strengthen its international brand. It plays a key role in advancing China's high-standard opening up, particularly within the financial sector, and elevates the country's openness by offering higher-quality financial services on the global stage.

Expanding the advantages in globalised operations

The Bank continues to optimise its global network of institutions. By the end of 2024, it established branches and institutions in 64 overseas countries and regions, including 45 countries under the Belt and Road Initiative (BRI), which made BOC the Chinese-funded bank with the widest business presence both in the world and along the Belt and Road.

Contributing to RMB internationalisation

The Bank has steadily and solidly advanced RMB internationalisation, optimised cross-border RMB products and services, and contributed to the two-way opening of financial markets.

Acting as the main channel for RMB cross-border settlement

- Since the launch of the pilot programme where RMB could be used as a settlement currency for cross-border trade in 2009, BOC has always maintained its position as the main channel for cross-border flows of RMB funds and has continued to expand the coverage of cross-border RMB settlement customers.
- In 2024, cross-border RMB settlements conducted by domestic institutions totalled RMB16.18 trillion, reflecting a year-on-year increase of 26.27%, a level that led the market.

Releasing the action plan to advance RMB internationalisation

- The Bank issued the *Action Plan to Advance RMB Internationalisation in A Steady and Solid Manner*, which puts forward ten measures including providing more efficient, convenient, and extensive cross-border RMB settlement services and strengthening RMB investment and financing services for overseas institutional investors.

Fortifying the foundation for the internationalised development of RMB

- The Bank continued to expand the coverage of the global network of the RMB Cross-border Interbank Payments System (CIPS), maintaining its industry leadership in the number of direct and indirect CIPS participants.
- By the end of 2024, the Bank accounted for 16 of the 34 RMB clearing banks globally authorised by the PBOC, solidifying its position as the leading institution in this regard.
- In 2024, the Group handled cross-border RMB clearing business worth RMB1,313.83 trillion, representing a year-on-year increase of 40.05% and continuing to take the lead in the whole world.

Intensifying efforts to foster a market of RMB internationalisation

- The Bank has published the *White Paper on RMB Internationalisation* for 12 consecutive years, released the Cross-border RMB Index (CRI) and the Offshore RMB Index (ORI) on a quarterly basis, and launched the *Introduction to Main Scenarios and Products Related to Cross-border RMB Corporate Services* for overseas markets, to help customers learn about RMB internationalisation policies and products.
- It held a number of RMB internationalisation forums and roadshows to enhance the awareness of RMB internationalisation among domestic and overseas market players.

Providing high-quality services for the joint implementation of the BRI

Guided by the eight actions for the high-quality, joint implementation of the BRI, the Bank has leveraged its financial strength to create new opportunities for higher-standard, more resilient, and sustainable development through win-win cooperation. By the end of 2024, it followed up with over 1,200 corporate credit projects in BRI participating countries, providing credit totalling more than USD372 billion.

Supporting the implementation of major projects to enhance interconnectivity among the countries and regions participating in the joint implementation of the BRI

- As the lead bank, the Bank provided a syndicated loan, along with a comprehensive package of financial services, for the Port of Chancay, a key cooperation project between China and Peru for the joint, high-quality implementation of the BRI, helping Chancay become the first smart port in South America.
- BOC (Central and Eastern Europe) provided policy bank loan fund supervision and account settlement services to the Chinese contractors of the Hungary-Serbia Railway, a signature project of China-CEE cooperation, ensuring timely disbursement and efficient settlement of project funds.

Promoting the implementation of "small but beautiful" projects to improve the people's well-being

- The Doboj Hospital project in Bosnia and Herzegovina, solely financed by the Bank, became operational in 2024. As the first turnkey medical project of Chinese enterprises in Central and Eastern Europe, the hospital has a gross floor area of 28,000 square meters and is equipped with advanced medical technology and comprehensive departments. It stands as one of the largest and highest-standard healthcare projects in the region, significantly enhancing the local medical service capacity.

Actively engaging in risk reduction to safeguard the deep and practical implementation of the BRI

Leveraging the banking-insurance cooperation model, BOC Insurance focuses on BRI implementing countries and regions, offering insurance coverage for BRI projects. In 2024, BOC Insurance participated in Pakistan's multi-mission communications satellite aerospace insurance project, providing both launch and one-year in-orbit insurance services for the project. Throughout the year, the insurance subsidiary underwrote 251 overseas insurance projects, with total coverage exceeding RMB250 billion.



Supporting the quality stabilisation and quantity expansion of foreign trade

The Bank firmly serves Chinese enterprises seeking global expansion and foreign enterprises brought in China. During the year, it formulated the *Work Programme of BOC for Supporting the Development of New Business Modes in Foreign Trade*, which introduces 23 measures to facilitate these new business modes, increases financing support for foreign trade enterprises, optimises cross-border trade settlement services, and better fosters new growth drivers in foreign trade. By 2024, domestic institutions of the Bank cumulatively handled international settlement businesses worth USD4.06 trillion.

Overseas warehousing

- The Bank has strengthened the use of its products and services in the field of overseas warehousing, formulated a comprehensive financial service programme for overseas warehouses, and provided overseas warehouse enterprises with a wide range of financial support such as global accounts, operating lease guarantees, syndicated loans, cross-border capital pools, and property insurance. By the end of 2024, the Bank cumulatively served 278 overseas warehouse enterprises.

Cross-border e-commerce

- The Bank has improved the lineup of cross-border e-commerce products and services. The "BOC Cross-border e-Commerce Connect" product series, designed to connect different scenarios of domestic and overseas payment institutions and cross-border e-commerce platforms, provides seamless online settlement services for various types of cross-border e-commerce entities. In 2024, the settlement scale of cross-border e-commerce business surged by 39.82% year-on-year.

Servicing major national exhibitions and conventions

By providing national exhibitions with financial services, the Bank promotes global economic and trade integration, and contributes to sharing opportunities, discussing cooperation, and seeking joint development between China and the rest of the world.

Exhibition/convention	Role of BOC
China International Import Expo (CIIE)	Sole strategic partner
China International Fair for Trade in Services (CIFTIS)	Sole global partner in the banking industry
China Import and Export Fair (Canton Fair)	Global strategic partner
China International Consumer Products Expo (CICPE)	Global strategic partner
China International Fair for Investment & Trade (CIFIT)	Comprehensive strategic partner for global financial services

Main work done

- Pre-exhibition: The Bank supported activities such as overseas promotion and domestic investment invitation. It assisted in the organisation of 48 exhibition activities covering more than 40 countries and regions throughout the year.
- During-exhibition: The Bank provided comprehensive financial services for overseas exhibitors, buyers, and individual consumers in China. Playing the role of a bridge to offer matchmaking services for enterprises worldwide, it hosted or supported high-profile forums and other activities to deepen industry exchanges, and released and promoted one-stop digital financial service solutions for cross-border e-commerce settlements, green letter of guarantee solutions, and other outstanding financial services.
- Post-exhibition: The Bank cemented cooperation with the organising committees of exhibitions to provide enterprises with high-quality and efficient financial services on an ongoing basis.



» For the seventh consecutive year, BOC has helped organise the CIIE with high-standard and high-quality financial support.



» The Bank provides a full range of financial services for exhibitors at the 21st China-ASEAN Expo, with a three-dimensional network of financial services established to accurately match the needs of exhibitors.



» BOC Hainan Branch hosts the Global Goods Matchmaking Session at the CICPE 2024, providing one-on-one precise supply and procurement matchmaking services based on exhibitors' product characteristics and buyers' needs.

Keeping Ensuring and Improving People's Well-being

Living a better life at old age

In 2024, the Bank earnestly implemented the national strategy to actively address the ageing of population, re-examined the *Pension Finance Plan of BOC During the 14th Five-Year Plan Period*, formulated the action plan for pension finance, and defined the "3-3-3-1" development strategy for pension finance. At the same time, the Senior Pension Committee was set up under the Senior Management, and pension finance centres were created under tier-1, direct institutions to efficiently coordinate the development of pension finance business.

"3-3-3-1" Development Strategy of BOC for Pension Finance

3	Making comprehensive planning for **three major areas**, that is, pension finance, elderly service finance, and elderly care industry finance.
3	Serving **three major customer groups**, that is, governmental organs, enterprises, and individuals.
3	Creating **three major advantages** in globalised, integrated, and scenario-based operations.
1	Building **one** financial services system for the elderly with BOC characteristics.

Pension finance

BOC is one of the first custodian banks for the national social security funds and the basic pension funds. The Bank issued China's first second-generation social security card in Tianjin in 2011 and became one of the first banks to launch electronic social security cards in 2018. Meanwhile, as one of the earliest commercial banks to provide management services for enterprise annuity funds, the Bank offered high-quality services to annuity clients and enriched products in enterprise annuity pooled plans.

By the end of 2024

- The Bank issued **124 million** physical social security cards and **43,433,500** electronic social security cards cumulatively.
- The pension assets under the Bank's trusteeship reached **RMB259,091 million**, an increase of **23.44%** from the end of the previous year.
- The personal accounts of enterprise annuities under the Bank's management numbered **4,435,800**, registering a growth rate of **7.57%** over the end of the previous year.
- The working capital under pension custody reached **RMB1.17 trillion**, an increase of **17.48%** from the end of the previous year.
- The Bank served over **19,900** enterprise annuity clients.

Elderly service finance

The Bank has made significant efforts to establish the "Years of Joy" personal pension service system. Specifically, it has actively responded to the evolving needs of senior care services across different age groups. The Bank has developed and introduced a wide range of multi-level, multi-category financial products, offering customers a seamless financial service experience that combines both online and offline methods. A key initiative was the launch of an age-friendly version of personal mobile banking, designed to offer silver-haired customers a more comfortable experience. Features include larger fonts, wider line spacing, audible content reading, and simplified page functions, making commonly used functions—such as fund transfers, medical insurance e-vouchers, and utility payments—easier to access. The Bank has also introduced a dedicated personal pension service section, enabling customers to open accounts, manage deposits, and oversee investments at any time. This service section meets a variety of needs, from contributing to pension funds and printing tax-exempt vouchers to investing in pension plans. By the end of 2024, the Bank launched 262 personal pension products, including savings deposits, wealth management products, commercial pension insurance, and mutual funds. This diverse product range places the Bank among the leaders in the industry.

At the same time, the Bank supports the end-to-end handling of personal pension business. Relying on outlet counters, it provides customers with professional consulting services to help customers learn more about financial knowledge and choose suitable pension finance products.



» BOC Fujian Branch staff introduces products to an elderly customer.

Senior care industry finance

The Bank focuses on the key areas and weak links in the financial development of the senior care industry, strengthens the research on and services for the customer base, makes good use of the special refinancing for inclusive pension, and actively explores diversified services such as investment, lending, debt, equity, leasing, and insurance, so as to support the high-quality development of the silver-hair economy.

Actively participating in special refinancing for inclusive pension

- The Bank made good use of the policy on special refinancing for inclusive pension, expanded the credit supply to the elderly care industry, and lowered the financing costs of eligible elderly care institutions and enterprises. The scope of support covered the operation of public and inclusive elderly care institutions, the development of the home/community elderly care system, and the manufacturing of products for the elderly in relevant catalogues.

Facilitating the matching of supply and demand

- During the 7th CIIE, the BOC Silver Economy Delegation held a series of cross-border pension activities focusing on cross-border residence for recreation and health preservation, financial innovation in the field of senior care, and supply and demand matchmaking in the silver economy, among other themes. These activities recruited more than 130 enterprises as professional visitors of the silver economy delegation, which covered a wide range of fields such as pension services, rehabilitation aids, and elderly consumption.

Supporting the development of high-quality senior care enterprises in Suzhou

BOC Suzhou Branch pioneered a cooperation model for the senior care industry by combining platforms with financial services. The branch offered a wide range of financial and non-financial services to senior care organisations and elderly customers, creating a one-stop, integrated financial service system that spans the entire lifecycle of elderly care. Additionally, the branch provided the "Suyue YiYang" platform—a self-developed, intelligent, digital pension solution of BOC—free of charge to market entities involved in home-based, community-based, and institutional elderly care. This platform supports their digital transformation needs in daily operations and management.

By the end of 2024, the branch established cooperation with 295 senior care companies, and more than 100 senior care companies in Suzhou used the self-developed, intelligent, digital pension solution of BOC.



» BOC Suzhou Branch participates in the 4th Yangtze River Delta International Health and Silver Industry Mart, showcasing various types of pension finance products for the elderly customers and helping them experience the diversified pension privileges of the"Suyue Yiyuan" platform.

Unlocking greater consumption potential

The Bank has played a role in expanding consumption and stabilising growth by supporting the trade-in programmes of consumer goods. It has actively implemented the *Opinions on Further Optimising Payment Services and Enhancing Payment Convenience*, helping to improve the multi-level and diversified payment service system as well as promoting the quality enhancement and upgrading of consumption.

Supporting consumer goods trade-in programmes

In 2024, the Bank developed the *Financial Service Plan to Support Consumer Goods Trade-in Programmes*. As part of this initiative, it launched the BOC Trade-in Consumption Loan, which integrates local government subsidy policies for various brands, primarily addressing trade-in needs in areas such as home renovations, car purchases, and home appliance upgrades. Additionally, the Bank offered a range of credit card instalment options and partnered with automobile manufacturers and online home appliance sales platforms to provide customers with convenient financing services, discounts on instalment payments upon reaching specified thresholds, and preferential interest rates.

In Hebei, the Bank, in collaboration with the Hebei Provincial Department of Commerce and five financial institutions, introduced the *Policy Measures on Innovative Financial Consumer Loan Products in Hebei Province*. Focused on three key areas with frequent trade-ins—automobiles, home appliances, and home renovations—the Bank launched products such as the "BOC Automobile Trade-in Instalment Loan", the "Trade-in Consumption Loan", and the "BOC Home Furnishing Instalment Loan". These offerings are designed to help residents improve their quality of life by making it easier to access trade-ins.

Enhancing payment convenience for foreign visitors to China

Leveraging its strengths in personal cross-border financial services, the Bank has worked diligently to overcome payment barriers and challenges, aiming to significantly improve the payment experience for foreigners coming to China.

Providing foreign currency exchange services

- The Bank's outlets offer foreign exchange settlement and sales services in 39 currencies. Customers with passports or other valid identity documents can exchange small amounts of foreign currency without the need to open an account. Self-service foreign currency exchange machines have been installed at airports, border crossings, hotels, and other key locations, supporting exchanges in 18 foreign currencies. Additionally, over 1,700 hotel receptions and airport exchange points have been authorised to provide foreign currency exchange services. By the end of 2024, 99.12% of the Bank's outlets in the Chinese mainland supported foreign currency exchange. The Bank also operated 23,400 ATMs, allowing cash withdrawals via major global bank cards.



» A foreign customer exchanges foreign currencies at an outlet of BOC Hainan Branch through self-service equipment.

Supporting the opening of domestic accounts by foreign customers

- Foreigners coming to China can apply for a domestic debit card at any of the Bank's outlets with valid identity documents. Once they deposit RMB into their debit card, they can use it for payments at domestic merchants or link it to apps such as Mobile Banking, Quick Pass, WeChat, and Alipay to enable QR code scanning and online payment functions.

Enjoying the convenience of QR code scanning payment

- The Bank enables customers from countries and regions such as Hong Kong, Macao, Singapore, Malaysia, Australia, Japan, South Korea, Canada, Cambodia, Laos, and Thailand to use their local mobile banking apps to scan QR codes for payments at domestic UnionPay merchants. Additionally, overseas customers can link their international bank cards to WeChat or Alipay, allowing them to make payments by scanning QR codes within the Chinese mainland.



» In collaboration with Dazhong Jiaotong, the Bank has developed a comprehensive payment scenario upgrade programme for taxis. The upgraded taxis now support foreign card payments and are equipped with multifunctional POS devices that accept China UnionPay QuickPass, e-CNY, WeChat, and Alipay QR code payments. This enhancement significantly improves the travel convenience for foreign passengers.



» Focusing on enhancing the international consumer experience, BOC Beijing Branch has accelerated the deployment of payment terminals and launched the "Foreign Card Binding" service in partnership with others. As a result, it has become the first commercial bank in China to offer a dual payment solution—large-value payments via card swiping and small-value payments through QR code scanning.

Creating a new way to pay with e-CNY

- Foreigners coming to China can register and open an e-CNY wallet using their overseas mobile phone number. They can then top up the wallet with either foreign currencies or RMB through the Bank's outlets or bank cards at the Bank's ATMs, enabling them to make QR code payments at merchants accepting e-CNY. Additionally, they can exchange foreign currencies for RMB and load the e-CNY hardware wallet via the Bank's self-service foreign currency exchange kiosks, allowing them to tap to pay at e-CNY-enabled merchants.
- During the CIFTIS 2024, the Bank has partnered with Beijing Municipal Administration & Communication Card Co., Ltd. to launch a co-branded e-CNY hardware wallet. This wallet enables foreigners visiting China to make payments seamlessly within the country.



» In collaboration with the Ministry of Transport of China, the Bank has launched the "BOC-Transport Pass", the first e-CNY hardware wallet with nationwide accessibility and support for delayed fee deductions. The wallet creates a convenient, bank-wide solution for paying small-amount fares via QR code scanning.

Leveraging the traditional strengths in acquiring business from foreign cards

- Since launching its acquiring business from foreign bank cards in 1979, the Bank has remained dedicated to providing high-quality payment acceptance services for foreigners visiting China. It accepts cards from leading international card organisations, including China UnionPay, Visa, Mastercard, American Express, JCB, and Diners Club/Discover.
- In 2024, the Bank increased efforts to win more merchants under acquiring business from foreign cards, and completed the necessary infrastructure to support foreign card acceptance at major exhibitions and sporting events, such as the CIIE, the Canton Fair, the Summer Davos Forum, and the ISF Football World Cup China.



» BOC Zhejiang Branch has established a payment service centre in Yiwu International Trade City, equipped with facilities such as self-service exchange machines that support the conversion of 20 foreign currencies into RMB banknotes, as well as ATMs offering foreign card inquiry and cash withdrawal services. The centre also has staff with proficient foreign language skills to assist customers.



» BOC Liaoning Branch has a business outlet located in the Payment Service Demonstration Zone at Shenyang Taoxian International Airport, offering a range of one-stop financial services, such as convenient account opening, cash collection and payment, cash withdrawals, settlement, foreign currency exchange, and coin exchange.

Helping the Chinese people meet their housing needs

The Bank has actively promoted the implementation of the urban real estate financing coordination mechanism, supporting the stable and healthy development of the real estate market. It has proactively responded to the significant changes in the supply and demand dynamics of the housing market, offering high-quality personal housing loan services to help the Chinese people meet their housing needs.

Promoting the effective implementation of the urban real estate financing coordination mechanism

- The Bank has proactively integrated the real estate financing coordination mechanisms across the country by establishing internal taskforces, creating a communication platform between governments, banks, and enterprises, and setting up a fast-track approval process. The Bank has also focused on lending to the whitelist projects of the coordination mechanism as appropriate as possible, ensuring that the reasonable financing needs of real estate enterprises, regardless of ownership structure, are met. By the end of 2024, 1,175 whitelist projects were approved, with credit lines totalling RMB507.2 billion and disbursed funds amounting to RMB356.3 billion.

Precisely providing differentiated housing credit services according to city policies

- The Bank has promptly adjusted and optimised its personal housing loan credit policies to offer differentiated housing credit services, ensuring that preferential policies benefit more homebuyers. At the same time, it has implemented policy requirements to lower the minimum down payment ratio and interest rate floor. The Bank has also routinely adjusted interest rates on existing mortgage loans in batches to reduce financing costs and alleviate repayment pressure for homebuyers.

Empowering the development of a housing system that encourages both housing rentals and purchases

- By the end of 2024, the balance of rental housing loans reached RMB87.6 billion, marking an increase of 37.24% compared to the previous year. Of this, the balance of government-subsidised rental housing loans stood at RMB48.7 billion, reflecting a growth of 59.76% from the end of the previous year.



» Photo by Gan Jingping, BOC Jiangxi Branch

Supporting the implementation of a national programme for strengthening education

The Bank continues to explore new models and approaches to drive the development of education. By integrating financial and non-financial services, it effectively supports China's transition from being a country with a large education system to one that is strong in education.

Banking-education cooperation

- For four consecutive years, the Bank has supported and participated in the "Employment Promotion Week for College Graduates" campaign, organised by the Ministry of Education of China. In 2024, it established a "BOC Financial Service Station for Employment Promotion" at the main venue of the campaign in Beijing, assisting more college graduates in securing high-quality employment. By the end of 2024, the Bank helped create a cumulative total of 1,103,000 jobs.
- The Bank has supported the national policy aimed at relieving students in compulsory education from excessive burdens related to homework and off-campus tutoring. By the end of 2024, it provided financial services, including the supervision of funds from training institutions, to more than 1,200 regulatory authorities at the district and county levels.
- The Bank has contributed to the high-quality and balanced development of basic education. By the end of 2024, it assisted nearly 100 education bureaus and 2,000 schools in training primary and secondary school staff proficient in IT, thereby enhancing the level of IT adoption in primary and secondary schools in less developed regions.

Bank-university cooperation

- The Bank increased its support for industries, universities, and research institutes, exploring ways to convert scientific and technological results into practical applications. It partnered with more than 20 colleges and universities nationwide to establish the "BOC Wisdom Valley - Industry and Education Integrated Hands-on Training Base".
- The Bank facilitated the transformation and development of vocational education by supporting the 2024 World Vocational and Technical Education Development Conference as a global strategic partner. It provided financial services to enterprises and vocational colleges involved in the "Luban Workshop". By the end of 2024, the Bank offered corporate settlement and IT adoption services to over 3,000 vocational colleges and universities of various types.

Services for teachers and students

- The Bank offers teachers financial products such as agency payroll services, exclusive debit cards, and wealth management plans. For students, it has established a comprehensive service system covering everything from enrolment to employment and from study to daily life. The Bank provides students with a wide range of products, including debit cards, national student loans, commercial student loans, overseas study loans, career starter loans, personal entrepreneurship guaranteed loans, and "Boundless Youth" credit cards.
- The Bank has continued to disburse national student loans, implementing policies such as interest-free loans and deferred repayment options, while developing service terminals to enhance the business handling experience for both teachers and students. By the end of 2024, it disbursed RMB28,504 million in national student loans, supporting over 2 million students from economically disadvantaged families in completing their studies.
- In 2024, the Bank, in collaboration with the China National Centre for Student Financial Aid, launched the "2023-2024 National Student Loan Funding Campaign". As part of the campaign, exchanges between university teachers and students were organised, along with visits to patriotic education bases. These activities inspired students from nearly 60 colleges and universities across 17 provinces, cities, and autonomous regions to strengthen their ideals, with a particular focus on patriotism.

Practising the Customer-First Service Philosophy

Protecting consumers' rights and interests

The Bank fully adheres to the *Law of the People's Republic of China on Consumer Protection*, the *Regulations on the Implementation of the Law of the People's Republic of China on Consumer Protection*, the *Measures for the Administration of Consumer Protection in Banking and Insurance Institutions*, the *Financial Consumer Protection Measures of the People's Bank of China*, and other relevant laws, regulations, and supervisory requirements to fulfil its primary responsibility for consumer protection. Additionally, the Bank has developed a comprehensive set of rules and policies, including the *Consumer Protection Management Measures* and the *Consumer Protection Policy*, to establish a well-rounded and effective consumer protection framework.

Organisational structure

- Board of Directors: Established under the Board of Directors, the Corporate Culture and Consumer Protection Committee is responsible for reviewing consumer protection strategies, policies, and objectives, among other aspects of content; regularly hearing complaint notifications and reports on work and management activities; making recommendations to the Board of Directors; and supervising and evaluating the work done by the Bank in the field of consumer protection, including complaints management, product and service reviews, and financial literacy enhancement.
- Senior management: Established under the Senior Management, the Consumer Protection Committee is responsible for implementing the laws, regulations, and supervisory provisions on consumer protection and implementing the resolutions reached by the Board of Directors in this regard.
- Executive level: The Consumer Protection Office of the Head Office, as the leading department of the Bank for consumer protection, is responsible for organising, coordinating, supervising, and providing guidance on the consumer protection work of all units.

Employee training

The Bank keeps raising the awareness of consumer protection among its employees. In 2024, it conducted consumer protection training, targeting middle and the Senior Management, dedicated consumer protection personnel, grassroots business staff, and new recruits.

- For middle and the Senior Management, the Bank held specialised training sessions focusing on regulatory systems, and industry practice case studies in consumer protection to effectively enhance their awareness and sense of responsibility towards consumer protection.
- For dedicated consumer protection personnel, the Bank conducted specialised training sessions, which covered topics such as key points of supervision and management requirements for cooperative institutions, requirements for marketing behaviour management, and protection of personal customer information.
- For grassroots business staff, the Bank carried out four online all-employee training sessions on consumer protection, which registered an attendance of 791,200 person-times.
- For new recruits, the Bank delivered consumer protection training by means of on-site lectures and online courses to 13,000 newly recruited employees.

Performance appraisal

- To fully harness the incentivising and regulating role of internal assessments in improving business conduct and enhancing the quality and efficiency of consumer protection, the Bank has established performance appraisal measures for consumer protection, refined appraisal indicators and implementation plans, and integrated internal assessment results into the Bank's comprehensive performance appraisal system, human resources management system, and institutional accountability framework. The assessment covers all levels and types of institutions and personnel at the Bank, including Head Office departments, domestic branches, overseas institutions, and comprehensive operation companies.

Consumer protection reviews

- During the design and development, pricing management, agreement formulation, marketing, and other related processes, the Bank conducts thorough assessments and reviews of products and services, rules and policies, fees and pricing, contract terms, marketing materials, and other aspects that may impact consumers. These reviews aim to identify and evaluate the implementation of requirements for safeguarding consumers' legitimate rights and interests, as well as to assess potential risks. Based on these findings, the Bank provides review recommendations to strengthen preventive consumer protection measures. In 2024, the Bank issued the *Circular on Strengthening the Mandatory and Authoritative Requirements for Consumer Protection Review*, which emphasises the mechanism for adopting opinions on consumer protection reviews, clarifies the associated requirements, refines the assessment criteria, and enhances the authority and enforceability of consumer protection reviews.
- The Bank regularly updates and refines the key focus areas of consumer protection review, taking into account customer complaints, satisfaction surveys, and other relevant feedback. It has made significant progress in moving the consumer protection review process online. Tools such as customised labels, regulatory risk identification, and intelligent review are employed to help uncover the connections between reviews, complaint volumes, and emerging public opinion trends, ultimately aiming to improve the quality and efficiency of consumer protection reviews.

Enabling technologies

- The Bank has actively developed the intelligent consumer protection platform project, to build a closed-loop control system platform covering the whole chain of consumer protection, including prevention beforehand, control during the process, and supervision afterwards.
- BOC has enhanced risk forewarning and monitoring in the area of consumer protection, focusing on key risk areas. The Bank comprehensively monitors consumer protection data both internally and externally, automatically issuing early warnings and identifying abnormal marketing and promotional information through a tiered approach. Additionally, it has strengthened the detailed analysis and precise traceability of complaint data to ensure that potential risks are identified in advance and addressed promptly. These efforts are aimed at improving governance capabilities from the source.

Improving the customer service experience

By adhering to its customer-centric value proposition and improving the quality and efficiency of both online and offline services, the Bank is dedicated to offering customers an enhanced service experience.

Intelligent and efficient online services

Personal banking

- The Bank expanded the features of its domestic personal mobile banking by introducing functions such as the "Night Market of Wealth Management Products"and the ability to reserve safe deposit box rentals. It also launched a HarmonyOS version of its mobile banking app to support the domestic, self-developed operating system. Additionally, the Bank upgraded the "Beautiful Countryside" version of its domestic personal mobile banking, linking it to agriculture-related scenarios and supporting rural governance through intelligent village affairs management service. This version also includes minority languages, such as Uighur and Tibetan, further extending the Bank's financial services to ethnic minority areas. By the end of 2024, the number of monthly active users of the domestic personal mobile banking app reached 97.93 million, reflecting a year-on-year increase of 11.59%.
- The Bank accelerated the development of its overseas personal mobile banking by introducing features such as online direct remittance of RMB salaries and the ability to update customer information online. By the end of 2024, the overseas personal mobile banking app was available in 31 countries and regions worldwide, supporting 12 languages.

Corporate banking

- The Bank launched the version 5.0 of its domestic corporate mobile banking, introducing several new features, such as T+1/T+2 settlement and sale of foreign exchange, foreign exchange trading, free trade zone (FTZ) remittance, financing recommendations, a loan calculator, and hot-selling wealth management products. It also introduced client terminals focused on cross-border finance and inclusive finance, and integrated them with the "BOC E-Cooperation" app and the "BOC Inclusive Finance" app. These enhancements aim to provide a more tailored financial service for foreign trade enterprises, as well as micro, small and medium-sized businesses. By 2024, the number of active users of the domestic corporate mobile banking app reached 3,996,100, reflecting a year-on-year growth of 12.57%.
- The Bank strengthened the service capabilities of its corporate online banking by introducing new features to its domestic platform, such as foreign exchange trading, hybrid issuance, deposits in finance companies, trade financing for dealers, and over-the-counter bonds. At the same time, it optimised the functionality of its overseas corporate online banking, developing more than 60 specialised online channels for branches and institutions in countries and regions such as Mexico and Argentina. By the end of 2024, the overseas corporate online banking app was available in 56 countries and regions worldwide, supporting 14 languages.

Considerate and professional offline services

Carrying out special initiatives to improve services

- The Bank launched special initiatives to improve the service quality across all outlets, assisting them in standardising the service environment, fostering a professional service attitude, and enhancing both service skills and meticulous service management. These efforts were aimed to further address the challenges customers face during financial service processes, ultimately optimising the overall customer service experience at outlets.

Improving the experience of the older customer segment

- The Bank revised the *Business Outlet Standards for Serving the Elderly (Version 2024)* and introduced age-friendly services at its smart outlet counters. These services include large font displays, handwritten input, automatic volume adjustments, extended timeout periods, and the option to send help messages, all designed to enhance the experience for older customers.
- The Bank conducted a re-inspection to ensure its elderly service outlets met the prescribed standards. It encouraged outlets with suitable conditions to install thoughtful facilities such as courtesy seats, presbyopia glasses, and barrier-free access. Additionally, the Bank standardised service measures for common scenarios, including consultation and guidance, counter services, humanistic care, and complaint handling.
- By the end of 2024, all business outlets met the standards for elderly services.

Promoting intelligent operation of outlets

- The Bank optimised its smart counter services, introducing features such as the ability to enter and recognise rarely used Chinese characters and automatically obtain recommended transaction limits. New services were launched, including wealth management via personal pension card signing and fast payments through credit card binding. Additionally, the Bank now allows foreigners visiting China to conduct regular business by presenting a passport, permanent resident certificate, or Mainland Travel Permit for Kong-Macao-Taiwan Residents/Residence Permit for Hong Kong-Macao-Taiwan Residents.
- The Bank expanded scenarios where smart counters could be used for dealing with government affairs. By the end of 2024, more than 1,300 government affairs services were available over smart counters of more than 5,500 outlets, covering the fields of social security, medical insurance, taxation, public security, justice, civil affairs, provident fund, etc.

Broadening service reach

- The Bank widely deployed portable smart counters in rural areas and counties, enabling outlets to proactively reach townships, bazaars, and other locations to extend financial services. Additionally, it facilitated at-home services for residents of remote areas and individuals with mobility disabilities, further enhancing the convenience and accessibility of financial services.

Creating professional service teams

- The Bank strengthened its efforts to build professional teams, including wealth managers, investment consultants, and private bankers, by offering specialised training programmes and organising participation in skills competitions to further enhance their professional competence.

Making further progress in the development of featured outlets

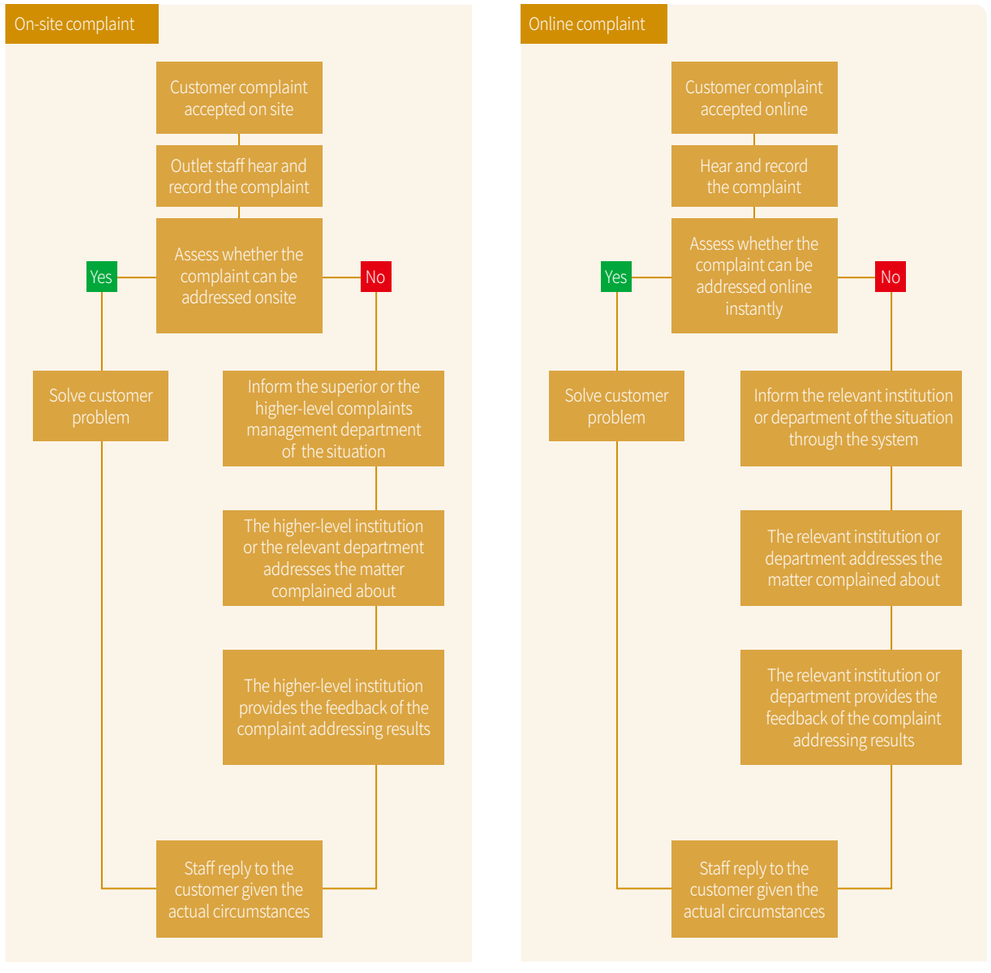
- The Bank advanced the differentiated operation of its outlets, enhancing their ability to cater to the diverse financial needs of various customer segments. By the end of 2024, it established 275 technology finance outlets, 456 green finance outlets, 4,707 inclusive finance outlets, 1,410 rural revitalisation outlets, and 1,145 demonstration outlets for elderly care services. Together, these outlets formed a comprehensive network of offline channels to support the development of key business areas.

Building harmonious relations with customers

The Bank places great emphasis on consumer complaints, viewing them as a vital means of fulfilling its social responsibility, optimising products and services, and enhancing customer satisfaction. It continually works to expand and streamline complaint acceptance channels to better gather customer feedback and suggestions. The Bank also continuously improves its complaint handling mechanism, strengthening control over the entire process to ensure that complaints are resolved quickly and efficiently, meeting customers' reasonable demands. In 2024, the Bank revised the *Customer Complaints Management Measures* and the *Personal Customer Dispute Resolution Guidelines* to standardise complaint channels, processing procedures, and file retention requirements. These revisions also improve the protection of complaint information, simplify dispute resolution mechanisms, and strengthen the assessment and evaluation of complaint handling, making complaints a key component of the consumer protection assessment and integrating them into the performance appraisal system of institutions at all levels to ensure primary responsibility for effective complaint resolution.

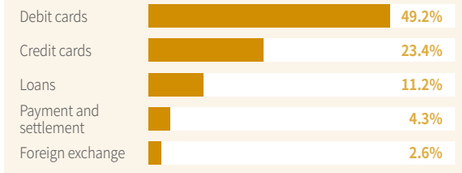
The Bank works to offer better products and services to financial consumers and foster a harmonious and healthy financial consumption environment. This commitment is strengthened by a thorough analysis of the root causes of customer complaints and the implementation of business traceability and corrective measures. In 2024, the Bank received 284,000 customer complaints[1], all of which were successfully handled or resolved.

Customer Complaints Handling Process of BOC

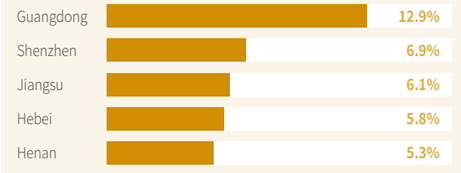


[1] The 2024 customer complaint data represent statistics after consolidating and processing duplicate complaints.

Distribution of complaints by business type in 2024



Distribution of complaints by region in 2024



To better understand customer needs and improve the relevance of its products and services, the Bank conducts regular customer satisfaction surveys in partnership with third-party organisations each year. In 2024, the Bank carried out questionnaire survey through various channels, including BOC micro-banking, the mobile banking app, business outlets, and third-party survey platforms. The overall customer satisfaction rate for the year was 92.2%.

Promoting financial literacy

The Bank effectively assumes the primary responsibility for financial literacy and consumer education, organising a range of financial literacy activities that are diverse, far-reaching, and highly relevant. These initiatives aim to improve consumers' financial knowledge and awareness of financial security, contributing to the creation of a harmonious and healthy financial environment.

Carrying out comprehensive publicity and education activities to foster a positive atmosphere

The Bank actively participated in financial literacy activities organised by regulatory bodies, including the "March 15" Financial Consumer Protection Education and Publicity campaign, the "Popularising Financial Knowledge by the Banking Industry" campaign, and the "Financial Literacy Month" campaign. In addition, it regularly organised education and publicity initiatives under the theme "BOC Consumer Protection By Your Side All the Time", aligning with key festivals and focusing on priority groups. Furthermore, the Bank launched a competition for soliciting consumer protection education works and related creative ideas to enhance financial literacy through microfilms, short videos, graphics, and other innovative formats.

In 2024, the Bank conducted 76,500 centralised financial education and publicity sessions, receiving 1,142 million participations. The number of clicks on relevant original content across online channels exceeded 432 million. Additionally, the Bank organised 38,700 routine financial education and publicity activities, receiving 339 million participations. The number of clicks on relevant original content across online platforms surpassed 102 million.

Engaging in financial literacy initiatives in cooperation with multiple parties

The Bank constructed an education and publicity mechanism enabling joint actions among multiple parties, and its institutions at all levels actively partnered with external third-party organisations to carry out three-dimensional and diversified financial literacy activities.

- Cooperation with professional organisations: The Bank partnered with public security authorities, industry associations, and other professional organisations to strengthen the professionalism of its financial literacy initiatives. This collaboration included inviting anti-fraud experts and financial lecturers to communities, businesses, and schools to deliver informative sessions. These efforts effectively reached a broad spectrum of financial consumers.
- Cooperation with educational institutions: The Bank collaborated with colleges and universities, primary and secondary schools, as well as universities for the elderly, integrating financial knowledge into public events such as bazaars, exhibitions, and cultural performances. This approach provided consumers with a fresh, immersive learning experience, further broadening the impact of financial education activities.

Reaching key customer segments with precise services

Senior citizens

- The Bank visited senior citizen centres, universities for the elderly, communities, orphanages, and other places where elderly individuals frequently gather. Through initiatives like "Bringing Knowledge to the Elderly" and "Interesting Activities for the Elderly", it promoted financial knowledge and raised awareness of anti-fraud cases, aiming to enhance the risk identification skills and vigilance of senior citizens.
- The Bank customised reading materials for the elderly, presenting financial knowledge in a visually engaging and easy-to-understand format. This approach aimed to improve the elderly's understanding and acceptance of financial anti-fraud information.



» BOC Fujian Branch creates a large-print poster for the elderly titled "Consumer Protection in Illustration".

People with disabilities

- The Bank promoted the eight basic rights of financial consumers, highlighted common fraudulent practices, and provided support to people with disabilities in understanding financial consumer protection. Additionally, it assisted them in overcoming the digital divide by offering tailored financial services.



» BOC Shandong Branch visits Binzhou Special Education School to promote financial knowledge to hearing-impaired students, with the assistance of a sign language teacher for translation.

Students

- Focusing on areas closely related to young people, such as rational consumption, responsible borrowing and lending, and personal credit reporting, the Bank disseminated fundamental financial knowledge. These efforts aimed to enhance young people's understanding of financial matters and help students and others avoid engaging in illegal financial activities.



» BOC Jiangsu Branch organises the "Financial Education Promotion Month in the Countryside" as part of the "Shimmering Light Project 2024". The initiative involves setting up financial promotion stations and hosting financial knowledge classes to pass on financial knowledge to children in rural villages.

New citizens

- The Bank translated financial policies into relatable, everyday examples using simple and easy-to-understand language. It also raised awareness about common illegal financial activities, helping new citizens develop a strong anti-fraud mindset and consciously avoid engaging in illegal financial practices.

Rural residents

- Through initiatives such as "Theatre Performance for the Public", "Painting Walls for Villagers", and "Financial Knowledge Bazaar", the Bank brought financial education and anti-fraud content directly to villages. These activities, designed to be closely connected with the daily lives of residents in counties and rural areas, helped bridge the "last mile"gap in financial education and publicity, enhancing farmers' anti-fraud awareness and financial literacy.

Disseminating financial knowledge to residents in Chuxiong, a Yi autonomous prefecture

In July 2024, under the guidance of the Yunnan Provincial Bureau of Local Financial Regulation and Supervision, BOC Yunnan Branch, in collaboration with three other institutions, co-hosted the "Gathering in Minority Villages to Carry on Ethnic Traditions" event as part of the "Financial Consumer Protection Journey" campaign in Chuxiong, in celebration of the Yi ethnic group's Torch Festival. During the festival, the branch integrated local cultural traditions with consumer protection education, disseminating knowledge on how to protect their rights and interests as consumers and to prevent illegal financial activities. This initiative aimed to deepen residents' understanding of financial protection, raise awareness of risk prevention, and offer valuable insights into safeguarding their financial interests.



» BOC Yunnan Branch combines financial literacy and anti-fraud content with Yi traditional music, featuring singing and dancing, to create original consumer protection songs in the local language.

Unlocking the Potential of Human Resources

Protecting the rights and interests of employees

The Bank fully protects the legitimate rights and interests of its employees, and refrains from any disrespectful or discriminatory behaviour based on factors such as gender, ethnicity, religion, or age. It offers diverse remuneration packages and equal opportunities for promotion, emphasising the importance of diversity in team building. The Bank fosters an inclusive, equal, open, and harmonious workplace that supports employees in reaching their full potential.

Recruitment management

The Bank adheres to the fundamental principle of "compliance with laws and regulations and strict management", and fully observes the *Labour Law of the People's Republic of China,* the *Labour Contract Law of the People's Republic of China*, the State Council's *Regulations on the Prohibition of Child Labour*, and other relevant laws and regulations. Recruitment is conducted in a fair and impartial manner, guided by the *Management Measures for Staff Recruitment of Bank of China Limited*. The Bank uses appropriate methods to verify relevant information, and strictly prohibits child labour, forced labour, and any other violations of laws and regulations. For any violations in the employee recruitment process, the Bank holds relevant personnel accountable in strict accordance with the *Measures for Handling of Employee Violations of Bank of China Limited* and the *Measures for Management Accountability of Bank of China Limited.* In 2024, the Bank did not incur any incidents of child labour, forced labour, or other legal violations.

The Bank primarily conducts campus recruitment, supplemented by off-campus hiring, and develops annual recruitment plans. It allocates staff across all institutions in a way that optimises the staffing structure in response to employment needs. In 2024, the Bank carried out various recruitment activities as planned. It collaborated with domestic and international universities to deliver campus recruitment lectures and enhance recruitment publicity through multiple channels. These efforts significantly supported the employment of college graduates. In the year, the Bank created 13 thousand job opportunities globally through campus recruitment. Additionally, the Bank developed an internship recruitment plan, and carefully organised summer internships for students, enabling the discovery of high-quality young talent.

The Bank has enhanced its human resources risk management by establishing an employee exit interview system. When an employee submits a resignation, their direct supervisor, the human resources department, or the head of the employing unit conducts a conversation to understand the reasons behind the resignation, actively listens to feedback and suggestions, implements improvements where necessary, and makes efforts to retain high-performing employees.

Remuneration management

At the Bank, remuneration distribution follows the principles of "position-based salary, performance-based remuneration". Employee remuneration consists of basic remuneration, performance-based remuneration, and benefits. The Bank ensures gender equality in employee remuneration by excluding gender factors in remuneration distribution.

Basic salary

- It depends on the value of the position and the employee's performance ability.

Performance-based remuneration

- It depends on the performance evaluation results of the Group, the employee's institution, or department, and the individual employee, and is linked to factors such as performance, risk, internal control, and capability.
- More than 40% of the performance pay of personnel responsible for major risks and risk control needs to be deferred, and the period of deferred payment is generally not less than three years.

Benefits

- The Bank offers all employees basic endowment insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident funds. It provides non-cash remuneration such as supplementary medical insurance and enterprise annuity.

The Bank adopts various methods such as Key Performance Indicators (KPIs), Objectives and Key Results (OKRs), and 360-degree evaluations to properly manage performance goal setting, coaching and communication, assessment and feedback, application of results, and other processes. The annual appraisal is complemented by both longer and shorter terms of appraisal. Employees of all levels and categories are guided to establish a correct view of performance, enhance their recognition of corporate culture, and improve their professional competence and skills. The appraisal results are fed back to staff in an appropriate form and applied to various fields such as salary distribution, promotion, training and development, and commendation.

The Bank integrates ESG factors into its employee performance appraisals. Appraisal indicators are tailored to specific roles and responsibilities, focusing on serving the real economy, developing inclusive finance, supporting private enterprises, promoting green finance, and protecting consumer rights and interests. The Bank also includes assessment demerit points for corruption, bribery, and other violations.

Democracy management

The Bank has established and improved a democratic management system with the Employee Representative Congress as the basic form, safeguarding employees' rights to be informed, participate, express, and supervise in business management. In 2024, the Bank held the Third and Fourth Sessions of the Second Employee Representative Congress, where employee representatives actively shared their comments and suggestions on the Group's business operations, reforms, and development. These representatives considered and adopted policies, rules, and reports on issues closely tied to employee interests, such as salary management, the allocation of education funds, the payment method for enterprise annuities, and measures to support frontline employees. With a 100% proposal completion rate, these sessions further strengthened democratic management, supervision, and decision-making processes, while boosting employee engagement and enthusiasm in their work. Throughout the year, 36 tier-1 institutions held their own employee representative congresses at corresponding levels, ensuring the effective exercise of employees' democratic rights.

Supporting employee growth

Focusing on the needs of talent development and business growth, the Bank continues to optimise its staff education and training system. It has created tiered and categorised training programmes and strengthened its investment in training resources, providing employees with a broad platform to grow and realise their full potential.

Building a scientific education and training system

The Bank has developed and promotes the implementation of internal policies and guidelines, such as the *Management Measures for Employee Education and Training of Bank of China Limited*. It aims to establish a training system that prioritises political education and duty performance skills training, while making comprehensive arrangements for the organisation's overall education and training efforts. This approach seeks to drive the Bank's high-quality development by fostering a high-quality talent pool.

Creating a comprehensive talent training programme

The Bank has always recognised talent as a valuable resource, prioritising employees' right to education. It strives to meet employees' training needs, support their skill development, and organise high-quality training sessions to help them enhance their abilities.

For operation and management personnel

- The Bank has established a tiered and categorised training system to strengthen the political awareness and duty performance capabilities of leaders and executives at all levels. At the Head Office level, training programmes are organised for new recruits from grassroots managers to senior executives, along with specialised sessions on political awareness and duty performance capabilities for outlet heads and general managers of tier-2 branches. Branches implement corresponding training initiatives in alignment with Head Office requirements.

For employees in professional and technical positions

- The Bank has enhanced professional qualification standards for each sequence, strengthened training specific to professional qualifications and business lines, and promoted the continuous updating of employees' knowledge and skills. With a focus on the comprehensive development of staff, the Bank has strengthened training for experts in critical business areas, international talents, and specialists in the integration of technology and business, thereby building a talent pool to support the high-quality development of the Bank.

For new employees

- The training content is carefully designed and delivered through the management sharing and business content introduction to help new employees transition more quickly into their roles, enhance their professionalism, and strengthen their cultural alignment with the organisation.

Holding a training course on green finance strategies

In October 2024, the Bank organised a training course on green finance development strategies, inviting internal business experts and external scholars from the China Beijing Green Exchange, CFA Institute, and Fudan Institute of Green Finance to deliver lectures on topics such as green finance policies, green finance classification standards, and asset portfolio carbon accounting methods, among other relevant content. Nearly 100 green finance professionals from Head Office departments, domestic branches, overseas institutions, and comprehensive operation companies of the Bank attended the course. The aim of the training was to enhance employees' awareness of innovation in green finance products and services, while also expanding their professional knowledge base.



» A training course on green finance development strategies.

Providing various types of resources required by training

The Bank has advanced the development of the BOC Training Cloud platform, creating an integrated system that combines online learning, certification exams, training management, interactive exchanges, and other functions to provide comprehensive support for employees' online learning. In 2024, the platform's learning sections on the "Five Major Tasks" and risk management were further improved to offer a better learning experience for employees. By the end of 2024, the BOC Training Cloud platform hosted over 1,500 live training sessions and released more than 45,000 courses, with over 5,300 new courses added throughout the year. The platform saw an average of 43,000 active users daily.

The Bank has strengthened the development of curriculum development and teaching materials as well as the construction of a teaching team. High-quality courses were developed in collaboration with top internal lecturers to support training in the "Five Major Tasks" and the preservation of BOC's revolutionary traditions. Bank leaders were encouraged to deliver lectures, with clear guidelines on the scope of lecturers, class hours, scope and format of teaching, and teaching content. Furthermore, the Bank strengthened the training of internal lecturers to enhance self-sufficiency in training initiatives.

Enhancing employee well-being

The Bank takes practical and detailed measures to care for its employees, fostering a harmonious, friendly, and inclusive working environment. It implements staff leave management measures, ensuring employees receive paid leave in accordance with national regulations. It also provides maternity leave, breastfeeding leave, parental leave, and other types of leave for female employees during special periods such as pregnancy, childbirth, and breastfeeding. Additionally, the Bank has implemented a special collective contract to safeguard the rights and interests of female employees, reinforcing its commitment to their protection and well-being.

Creating a safe workplace

- The Bank strictly adheres to the *Regulations on Work-Related Injury Insurance,* ensuring medical treatment and financial compensation can be provided to employees who suffer accidents or occupational diseases in the course of their work.
- The *Specialised Contingency Plan for Public Health Incidents of Bank of China Limited* has been formulated, which is applicable to the Head Office, domestic branches, and comprehensive operation companies. The plan aims to regulate the response to public health emergencies, and to control, mitigate, and eliminate the hazards caused by relevant incidents.
- Each year, the Bank conducts regular inspections of gas and electromechanical equipment to thoroughly address any potential hazards in these areas. The Head Office workspace is equipped with 13 automated external defibrillators (AEDs), and the Bank regularly organises first-aid training, emergency drills, and other activities to help its employees respond effectively to emergencies.
- The Bank strengthens food safety management by conducting regular spot checks and inspections based on supervisory notifications to ensure comprehensive oversight of food safety in its canteens. It enforces healthy catering standards throughout the entire process, from ingredient selection and nutritional planning to the cooking process, ensuring that employees are provided with nutritious and safe meals.

Paying adequate attention to employees' physical and mental health

- The Bank organises medical knowledge lectures, offers influenza vaccinations, and conducts annual health check-ups to enhance employees' health awareness and preventive care skills. By the end of 2024, the Head Office Medical Clinic provided 15,300 daily consultations and over 2,133 auxiliary medical services to employees.
- The Bank organised multiple psychological stress-relief activities, including a 21-day emotional management training camp, "Become Your Own Emotion Coach", and "Discover Your Strengths", to help employees manage negative emotions and stress more effectively, enhancing their psychological resilience.
- The Bank organised a series of cultural and sports activities, including calligraphy, painting, and photography exhibitions, all-employee reading sessions, as well as table tennis and badminton competitions, to foster a positive, united, and enterprising spirit among employees.

Providing ongoing care for employees

- The Bank has consistently organised various activities to support its employees, such as visiting staff members during the New Year's Day and the Chinese Spring Festival, conducting on-site visits to grassroots outlet staff, distributing summer-heat relief supplies, and providing assistance to flood victims.
- The Bank has developed a programme for constructing staff homes, as well as small canteens, activity rooms, reading rooms, staff lounges, and dressing rooms at grassroots outlets. It has allocated RMB103 million in special support funds to establish these facilities at grassroots outlets where the necessary conditions are met.

Caring for retired staff

- Home visits are conducted to support retired employees in addressing practical difficulties and concerns. Additionally, activities such as cultural and sports interest classes, as well as visits to industrial and agricultural production sites, are organised to enrich their spiritual and cultural lives.

Showing high-spirited staff to inspire collective progress

To foster a strong staff culture, the Bank hosted the "Endeavouring into the New Era, Together for the Future" Head Office Staff Talent Show. Employees shared their own stories through performances, bringing those who usually work behind the scenes into the spotlight to inspire enthusiasm and creativity. More than 300 employees took part in the competition, showcasing a vibrant and innovative artistic spectacle.



» A photo of the "Endeavouring into the New Era, Together for the Future" Head Office Staff Talent Show.



» BOC Guangdong Branch organises the 2024 Staff Fun Games to strengthen team cohesion.



» BOC London Branch organises its staff to participate in the 2024 City of London Charity Run, showcasing their positive spirit while supporting charitable causes.

Leveraging Financial Strength for Social Good

Charitable donations

The Bank views charitable donations as a key means of contributing to social welfare and fulfilling its CSRs. With a commitment to strategic planning and effective fund management, it maintains a balanced approach between long-term investments and urgent needs. Through charitable donations, the Bank actively promotes people's well-being and supports high-quality economic and social development. In 2024, the Bank's institutions at all levels (including BOCHK) conducted over 300 charitable donation projects across various fields, including rural revitalisation, science and technology, education, culture, healthcare, environmental protection, and emergency response and disaster relief. The total donation amount exceeded RMB140 million.

In 2024, to promote the effective integration of poverty alleviation achievements with rural revitalisation, the Bank launched over 190 donation projects related to rural revitalisation, leveraging the third-round distribution function of charitable donations. In support of China's efforts to build a strong educational system, greater scientific and technological strength, and a quality workforce, the Bank has provided assistance to over 50 universities, educational institutions, and charitable organisations nationwide, contributing to talent development and the advancement of key disciplines. For 22 consecutive years, the Bank has donated to and supported the "Tan Kah Kee Science Award", honouring original scientific and technological achievements and talents in China. Embodying the spirit of "lending a hand in times of need", in 2024, the Bank donated relief funds to the regions affected by severe rainstorms and floods in Yueyang and Huaihua Cities of Hunan Province, Huludao City of Liaoning Province, and Hainan Province (hit by Typhoon Yagi). It participated in and supported disaster relief and post-disaster reconstruction efforts in various forms. As China's most globalised bank, the Bank's overseas institutions play an active role in international public welfare initiatives, supporting cultural exchanges between China and other nations, ecological and environmental protection, humanitarian aid, and various charitable projects. Through these efforts, the Bank contributes to the building of a community with a shared future for mankind.

Concurrently, as a major commercial bank rooted in Hong Kong for over a century and an internationalised regional bank, BOCHK has actively contributed to the long-term development and prosperity of Hong Kong through charitable efforts over the years. In 2024, it collaborated with multiple charitable organisations, community partners, and universities to actively engage in public welfare practices across various domains, including poverty alleviation, youth development, environmental protection and carbon reduction, arts and culture, as well as innovative technology.

Providing paired assistance

The Bank has provided paired assistance to Yongshou, Changwu, Xunyi, and Chunhua counties in Xianyang City, Shaanxi Province (the "four counties of Xianyang"), exploring innovative support pathways, expanding industrial development channels, and enriching opportunities for local income generation. These efforts aim to consolidate and build upon the results of poverty alleviation while achieving new milestones in the comprehensive promotion of rural revitalisation. In 2024, the Bank developed the *2024 Work Programme for Paired Assistance*, outlining 51 specific tasks across five key areas, and updated the *Management Measures for Paired Assistance at the Head Office* to further strengthen standardisation.

In 2024, the Bank invested RMB81.92 million in non-reimbursable assistance to the four counties of Xianyang, implementing 79 projects focused on industrial revitalisation, education, healthcare, and drinking water safety. The Bank also provided 41,000 training opportunities for local grassroots officials, rural revitalisation leaders, and technical personnel. Additionally, it facilitated the purchase and sale of RMB237 million worth of agricultural products from areas lifted out of poverty nationwide, directly benefiting 640,000 people. BOC is the only large state-owned commercial bank to have received the highest grade of "good" for seven consecutive years since the assessment of the central units' paired assistance began in 2017.

Helping to revitalise industries

- The Bank organised industrial matchmaking and investment promotion activities. Fully leveraging its expertise, it proactively introduced cooperative enterprises to strengthen the self-development capacity of the areas receiving assistance. The Bank organised six investment invitation projects for enterprises, which involved investments of RMB130 million throughout the year.
- The Bank invested non-reimbursable funds to support projects in sectors such as apple planting, agricultural machinery, and grain and oil seed industry safety, helping local villagers achieve steady income growth.

Focusing on people's concerns

- For three consecutive years, the Bank has implemented the "No Relapse into Poverty" insurance programme, investing a total of RMB13.41 million and providing coverage to 640,000 rural households in the four counties of Xianyang. This initiative helps regions that have been lifted out of poverty prevent large-scale relapse into poverty.
- The Bank has supported the development of model villages under the Green Rural Revival Programme in Zhejiang Province. It has implemented projects such as the construction of drainage facilities, toilet renovations, and upgrades to village-level comprehensive service centres. These efforts aim to address infrastructure shortcomings and contribute to the creation of a livable, workable, and beautiful countryside.



» In collaboration with the Shanghai Stock Exchange Foundation, the Bank donated STI classrooms to eight primary and secondary schools in areas receiving paired assistance throughout the year. In the image, an STI classroom is put into operation at the Zhitian Town Central Primary School in Xunyi County.

Offering ongoing assistance through the consumption of goods produced by areas lifted out of poverty

- The Bank held its cross-border promotion of products and industries in Xianyang, partnering with five overseas branches/institutions such as Singapore Branch, Dubai Branch, and BOC Kazakhstan. This initiative aimed to promote local products such as apples, buckwheat, and fabric products to international markets.
- To leverage major exhibitions, the Bank set up the "BOC Exhibition Area for Paired Assistance" at the 4th CICPE, the 7th CIIE, and other major exhibitions. This initiative aimed to publicise and showcase local speciality agricultural products, establish live broadcasting booths for product sales, and help enhance the brand value of these products.
- The Bank helped areas receiving assistance build e-commerce sales platforms such as "Yongshou on the Cloud" and "Dahuaishu", where premium agricultural specialty products from the four counties of Xianyang were showcased and sold. This initiative aimed to drive the integrated development of local primary, secondary and tertiary industries.



» The Bank supports Dahuaishu Village in Chunhua County in creating its own e-commerce platform to expand the consumer market. This initiative introduces a new model of village-level e-commerce, helping to revitalise rural industries and boost local economic growth.

Increasing training efforts

- In 2024, the Bank tailored its training programmes to align with the specific needs of assisted counties, enhancing course content for local grassroots officials, rural revitalisation leaders, and professional technicians. The training covered key areas such as lessons from the Green Rural Revival Programme in Zhejiang Province, agricultural techniques, e-commerce marketing, rural governance, and talent revitalisation through financial empowerment. At the same time, the Bank expanded offline training efforts, focusing on improving both the quality and effectiveness of its initiatives.

Supporting disaster-stricken areas with care and assistance

The Bank firmly upholds the principle of "people first, life first". In the face of natural disasters, it proactively and promptly engages in emergency response and disaster relief efforts. The Bank also assists in post-disaster recovery and reconstruction, ensures the continuity of financial services, and makes every effort to safeguard people's lives and property.

Since June 2024, continuous heavy rainfall in Hunan Province caused significant damage across multiple areas. BOC Hunan Branch donated RMB1.5 million to the affected areas to support their post-disaster reconstruction efforts. The branch also mobilised volunteers, who collected and transported essential supplies to support both the frontline relief personnel and the affected communities. The volunteers provided vital logistical assistance to ensure the swift delivery of aid to those in need.

In June 2024, Zhenyuan County in Qiandongnan Prefecture, Guizhou Province was struck by severe rainfall, causing significant disruption. In response, BOC Guizhou Branch deployed volunteers to the disaster-stricken areas where they assisted with drainage, dredging, and repair work. They also donated emergency food supplies to the affected residents, helping to restore normalcy to the local community and support their recovery efforts.

In August 2024, heavy rainfall hit multiple regions in Liaoning. BOC Liaoning Branch responded swiftly and effectively, setting up a 24-hour emergency reporting and handling channel. Sandbags were placed at branch outlets, and thorough safety inspections were conducted on self-service equipment, archive rooms, and electrical systems. The branch also proactively notified customers of temporary business closures and assisted them with online transactions, ensuring uninterrupted service.

In September 2024, Super Typhoon "Yagi" caused severe devastation across Hainan, Guangdong, Guangxi, and other regions of China. BOC Hainan Branch staff members, who were selected as resident working team members and dispatched to work in villages, did their best to evacuate 40 vulnerable residents, including those in dangerous housing conditions, and ensured that special groups like the disabled were safely relocated before the typhoon landed. After the storm passed, the staff visited the affected households to assess the damage and worked quickly to clear debris, fallen trees, and other roadblocks. In addition, the branch totally donated RMB3,471,200 to support the post-disaster reconstruction of Hainan. BOC Guangdong Branch established an emergency response steering group to coordinate disaster preparedness and response efforts. Before the typhoon's arrival, employees carried out inspections at coastal outlets and other high-risk areas, ensuring flood control supplies and emergency vehicles were in place. During branch closures, the group promptly responded to customer payment requests, with staff returning to bank premises under safe conditions to adjust online banking limits as needed, ensuring the seamless provision of financial services. Meanwhile, BOC Guangxi Branch developed a comprehensive typhoon and flood prevention plan, implementing precautionary measures in advance. Thorough inspections were conducted on drainage facilities at office buildings and branch outlets, while protective reinforcements were put in place at critical locations such as business outlets, data centres, and vaults. During temporary branch closures, employees of the Bank maintained close communication with customers, providing uninterrupted financial support through online channels to ensure continuous service availability.



» BOC Guangdong Branch deploys mobile banking vehicles to provide financial services for residents in disaster-affected areas.



» Employees of BOC Jiangxi Branch conduct dike inspections along the Yangtze River shoreline in Jiujiang City.

Volunteer services

Youth volunteer associations have been established across all tier-1 institutions, and volunteer groups have been formed in tier-2 and lower-tier institutions based on local needs. By the end of 2024, the Bank had over 1,700 youth volunteer organisations at various levels. In 2024, young employees across the Bank ensured an attendance of 43,200 in volunteer service activities, contributing a total of around 26,300 service hours and benefiting more than 350,000 individuals. Their services reached a wide range of groups, including school teachers and students, community residents, enterprise employees, professional farmers, elderly individuals living alone, left-behind children, and more. Additionally, the Bank also organised young volunteers to support major events like the CIIE, Canton Fair, and CIFTIS.



» BOC Fujian Branch, in collaboration with various partners, has formed a "Greenmaker" volunteer team. Volunteers from both sides of the Taiwan Strait visit the "Hongmiaoling: A Cross-Century Welfare Project" exhibition, where they learn about the transformation of Hongmiaoling—from a landfill to a circular economy ecological industrial park. They also plant trees in the park, contributing to a positive ecological future through their practical actions.



» For two consecutive years, BOC Suzhou Branch and the Suzhou Humble Administrator's Garden Office have organised the National Day Volunteer Service Activity. During the 2024 National Day celebrations, over 60 BOC volunteers proactively help maintain order at the scenic spot and provide enquiry services to tourists, contributing to the protection and promotion of cultural heritage with a touch of warmth.



» During the 15th China International Aviation and Aerospace Exhibition, volunteers from BOC Guangdong Branch are actively engaged both inside and outside the venue. They provide thoughtful services, including language translation, venue guidance, and assistance with payments, ensuring a smooth experience for visitors from both China and abroad.



» BOCHK Phnom Penh Branch provides language translation and other volunteer services for the 2024 China TCM medical team dispatched to Cambodia. Volunteers from the branch accompany the team to remote communities in Kampong Thom Province, where they offer medical assistance to more than 480 patients. This initiative allows the local community to experience the benefits of traditional Chinese medicine through professional diagnostic and therapeutic services, as well as health education.

Cultural exchanges

BOC Singapore Branch, in collaboration with the Dunhuang Academy, jointly organised the "Dunhuang Culture Comes to Singapore" digital exhibition. Over the course of the event, more than 300 special activities and presentations were held for organisations and the general public, attracting 9,116 visitors in total. The initiative played a significant role in promoting and preserving the Dunhuang culture.

BOC (Thai), in partnership with the China Cultural Centre in Bangkok, co-hosted the "Sharing the Moment Together" China-Thailand cultural exchange. During the event, the subsidiary donated THB300,000 to the Thailand Association of the Blind to support the production of Chinese Braille manuals. These manuals will be used to promote and advance Chinese Braille education in Thailand.



» BOC (Central and Eastern Europe) finances teachers and students from a Hungarian–Chinese bilingual school to participate in the "Chinese Bridge" Summer Camp, initiated by Confucius Classrooms, in China. During the camp, the teachers and students have the opportunity to visit the BOC Head Office Building.



» BOC London Branch supports the 10th UK Chinese Dragon Boat Festival, where over 80 boat teams compete in front of tens of thousands of spectators, celebrating this vibrant Chinese cultural festival.



» BOC (Europe) and the Confucius Institute at the University of Luxembourg jointly organise the "China and Me" Chinese Essay Writing Competition. This initiative encourages local students and residents of Luxembourg to learn Chinese and fosters deeper cultural exchanges between China and Luxembourg.



» BOC Singapore Branch, in collaboration with the Dunhuang Academy, jointly organises the "Dunhuang Culture Comes to Singapore" digital exhibition.

Educational aid

Leveraging its leading position in the banking industry, the Bank launched innovative charity and public welfare asset management products. A portion of the principal or proceeds from these products was allocated to charitable projects, systematically and continuously encouraging more customers to engage in charitable donations. In 2024, these products raised RMB7.78 million to support various public welfare initiatives, including children's care and educational aid.

In collaboration with the Charity Fund of the Readers of Macao Daily News, BOC (Macau) has allocated a special fund to support the launch of the "Scholarship for Progress in Conduct and Behaviour". This initiative encourages students to make significant strides in their moral and ethical development. In 2024, the subsidiary awarded scholarships to over 250 students from 28 primary and secondary schools.

Dedicating efforts to educational aid for over ten years to show care for the growth of young people

Since partnering with the China Children and Teenagers' Fund to launch the "BOC Private Enjoyment Love-Spring Bud" programme, the Bank has established a public welfare platform that engages both customers and employees in making donations. Over the past ten years, the programme has raised more than RMB22 million. In 2024, the programme provided financial support to more than 360 girls, enabling them to continue their studies and pursue their dreams.

The Bank launched the "BOC Private Enjoyment Love-Beijing Study Tour" in August 2024. The initiative invited students from Chunhua Middle School in Xianyang, Shaanxi Province, to visit iconic institutions such as Peking University, the National Centre for the Performing Arts, and the China Science and Technology Museum. The trip was designed to broaden the students' horizons and inspire ambition.



» BOC–Samsung Life, in collaboration with the Palace Museum and the Sina Yangfan Charity Foundation of the China Siyuan Foundation, donates Palace Museum–themed Little School Bags to 200 schools. This initiative aims to encourage children to discover the power of growth through reading.



» BOCHK supports the visit of the research vessel "Deep Sea One" and the Jiaolong manned submersible to Hong Kong, organising activities such as popular science lectures and academic forums. These events aim to deepen young people's understanding of advancements in marine STI, inspiring more students to engage in marine scientific research.

Adapting to the Evolving Conditions

to Reinforce the Foundation for Sustainable Development

Sound and effective corporate governance is a crucial foundation and guarantee for financial enterprises to achieve high-quality development. BOC views excellent corporate governance as a key objective, firmly upholding the close integration of Party leadership with corporate governance. The Bank continues to enhance the modern financial enterprise system with Chinese characteristics, vigorously advances the all-round digitalisation transformation across the Group, harnesses the potential of digital development, remains committed to preventing and resolving major financial risks, and ensures strict adherence to legal and regulatory compliance. In doing so, BOC provides a strong and sustainable impetus for long-term, sustainable development.

Sustainable Development Goals (SDGs)



03

Playing the Leading Role of Party Building

Upholding the overall leadership of the CPC

The Party Committee of the Bank has consistently upheld the centralised and unified leadership of the CPC Central Committee in financial work. It has firmly established Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and established the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and upheld Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and upheld the Central Committee's authority and its centralized, unified leadership. The political development of the Party has always been a top priority. The Bank has strictly implemented the "first issue on the agenda" system, promptly conveying and studying General Secretary Xi Jinping's important speeches, instructions, and replies, as well as the major decisions and plans of the CPC Central Committee. It has formulated measures for their implementation and followed up to ensure these decisions and plans are executed properly and thoroughly within BOC. The Bank has diligently studied and implemented the financial principles of Xi Jinping's economic thought, executed 12 action programmes in line with the directives of the Central Financial Work Conference, and steadfastly adhered to a financial development path with Chinese characteristics. Committed to the goal of "learning, understanding, and observing discipline", the Bank has also conducted extensive education on Party discipline. The Bank has fully cooperated with central inspections, resolutely addressing any issues identified. Furthermore, the Party Committee has worked to integrate Party leadership more effectively into corporate governance, and refined the major operational and management issues that should be studied in advance by the Party Committee. These steps have ensured the Party Committee plays a leading role in setting the direction, managing the overall situation, and ensuring the implementation of policies and rules.

Deepening the study of the Party's new theories

The Bank's Party Committee remains dedicated to studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It integrates the study of Xi Jinping's economic thought on finance, the General Secretary's key remarks on further deepening reform, and Party discipline education. Collective study sessions were organised for its theoretical learning group, alongside coordinated efforts to host reading classes on Xi Jinping Thought and Party discipline education at the lower level, guiding Party members and cadres towards a deeper understanding and practical application. To further strengthen ideological learning, the Bank launched the "Theory Advancement Programme for Young Employees", where a team of young lecturers delivered over 910 online and offline sessions to disseminate directives from the Third Plenary Session of the 20th CPC Central Committee, reaching more than 44,000 Communist Youth League members. These efforts ensure that Party theories are conveyed in a clear and engaging manner, reinforcing the commitment to Party leadership. Additionally, the Bank has prioritised the study of the Party's new theories as a primary and core component of its cadre education and training. Comprehensive training on the guiding principles set out at the Third Plenary Session of the 20th CPC Central Committee was conducted, covering 185,000 executives and employees across the Bank, ensuring full participation and effective learning.

Strengthening the building of primary-level Party organisations

The Bank continues to weave and strengthen the Party's organizational system, consolidating and deepening full coverage of Party organizations and work. We are further promoting the standardization and normalization of grassroots Party organizations, strengthen organizational functions, and stimulate organizational vitality. We have established and improved the list of responsibilities and working mechanisms for implementing the main responsibility of comprehensively and strictly governing the Party, solidly carry out the evaluation and assessment of grassroots Party building work by Party secretaries at all levels, strengthen the application of assessment results, and solidify the political responsibility of comprehensively and strictly governing the Party. We actively explore and deepen the integration of Party building and business, jointly host the Second Financial Street Party Building Forum with the Beijing Xicheng District Committee, and hold the event "Discussion on the Political and People-oriented Nature of Financial Work". We strictly educate, manage, and supervise Party members, improve the mechanism for them to play their roles, regularly organize the selection of "Red Flag Party Branches" and "Pioneer Communist Party Members", and ensure that grassroots Party organizations effectively play their roles as battle forts and Party members play their exemplary roles.



» At China's northernmost point, along the 53rd parallel north, the Pioneer Party Member Team of BOC Mohe Sub-Branch in Heilongjiang exemplifies resilience and dedication, leveraging financial services to drive local tourism and border trade development.

Column

Promoting the financial culture with Chinese characteristics and inheriting the revolutionary traditions of BOC

The financial culture with Chinese characteristics serves as the fertile ground for the high-quality development of the financial industry, offering crucial cultural support for China's drive to become a global financial powerhouse. In 2024, the Bank launched the campaign "Carrying Forward the Financial Culture with Chinese Characteristics and Inheriting the Revolutionary Traditions of BOC", aiming to continuously foster a favourable environment for promoting this financial culture. The initiative seeks to foster a deep understanding of operational principles, performance, and risk management among executives and employees. It ensures cultural building is integrated into business development, operation and management activities, and institutional policies. In this way, BOC is better positioned to fulfil its cultural mission in the new era, promote cross-culture exchange and mutual learning, and contribute to enhancing the nation's cultural soft power.

Diversifying forms of learning

- The principles of promoting the great spirit of Party building and inheriting revolutionary traditions were integrated into the training programmes at all levels of Party schools, business training sessions, and new employee onboarding. On-site lectures were delivered to new employees, staff members being dispatched overseas, and newly appointed executives. Additionally, specialised training courses and online learning modules focusing on the financial culture with Chinese characteristics and BOC's revolutionary traditions were developed.
- Staff learning experiences were featured in the *BOC Staff* newspaper, with special reports also published on the WeChat official account of the Rejuvenation Platform. These reports highlighted exemplary cases of the Bank's institutions and staff at all levels actively practising the financial culture with Chinese characteristics.

Conducting cultural activities

- The Bank promoted the inheritance of revolutionary values across all branches by leveraging valuable revolutionary resources. This was achieved through reviewing historical archives, conducting research, and organising cultural activities. As a result, the Bank produced meaningful and distinctive results.
- The Bank organised a series of activities, including knowledge contests on the financial culture with Chinese characteristics and cultural tours for young people. Branches and institutions across the Bank hosted nearly 1,000 events, such as online lectures by youth lecturers, throughout the year.





» The Bank has launched the "March Forward with a Song" cultural programme, which encourages young employees to trace the footsteps of revolutionary pioneers, explore historical landmarks and stories, and pass on the traditions of revolution while promoting the financial culture with Chinese characteristics.



» Young staff from BOC Shanghai Branch visit the Memorial of the First National Congress of the Communist Party of China, the Memorial of the Second National Congress of the Communist Party of China, and the Memorial of the Fourth National Congress of the Communist Party of China to reconnect with the founding spirit of the Party.

Incorporating the financial culture with Chinese characteristics into behavioural norms

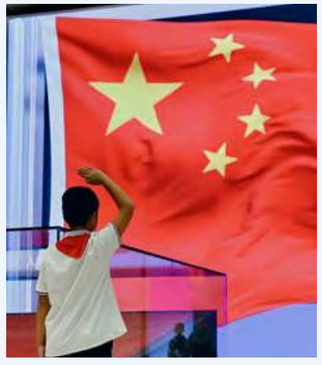
- The Bank integrated the practical requirements of the financial culture with Chinese characteristics into its key policies. Departments at the Head Office identified the core principles of the code of conduct for employees that align with the financial culture, ensuring these principles reflect the specific needs of different departments and business lines. This approach aims to internalise the financial culture with Chinese characteristics in the hearts of employees while ensuring it is outwardly demonstrated in their actions.
- To strengthen its cross-cultural management capabilities, the Bank developed the *Guidelines for Overseas Institutions to Practice the Financial Culture with Chinese Characteristics*. The document aims to promote the cultural development of overseas institutions, enhance cultural exchanges, and effectively communicate China's stories to a global audience.

Expanding cultural outreach

- The Bank extensively promoted the financial culture with Chinese characteristics and the "Revolutionary BOC" image through various channels, including newspapers, the Internet, WeChat, client terminals, and screens. This multi-channel approach helped create a positive atmosphere for advancing the financial culture.

Inheriting revolutionary traditions with a flying red flag

In September 2024, the "Flying Red Flag: Exhibition of Classical Revolutionary Cultural Relics in the Collection", exclusively supported by the Bank, opened at the National Museum of China. The exhibition offers a comprehensive display of revolutionary-era red flags, Five-Starred Red Flags and Party Flags from the founding of the People's Republic of China, and classic revolutionary-themed artworks, as well as high-definition photographs showcasing the national flag in the new era. The exhibition serves to encapsulate and reflect the revolutionary spirit and legacies of the CPC. By the end of 2024, approximately 1.62 million visitors attended the exhibition, gaining insights into the revolutionary culture.





» The "Flying Red Flag: Exhibition of Classical Revolutionary Cultural Relics in the Collection", an event exclusively supported by the Bank. (photo by the National Museum of China)



Enhancing the Effectiveness of Corporate Governance

Refining the corporate governance framework

The Bank keeps refining the corporate governance framework with the Shareholders' Meeting, the Board of Directors, the Board of Supervisors and the Senior Management as the main bodies, follows up and implements the requirements of the capital market and industry regulations, and takes the initiative to re-examine and self-examine the corporate governance policies to ensure that these governance bodies have clear functions and powers and operate in a standardised manner.

Corporate Governance Framework of BOC

Shareholders' Meeting

- Strategic Development Committee
- Corporate Culture and Consumer Protection Committee
- Audit Committee
- Risk Policy Committee
- Personnel and Remuneration Committee
- Connected Transactions Control Committee
- US Risk and Management Committee
- Audit Department
- Asset and Liability Management Committee
- Risk Management and Internal Control Committee
- Centralised Procurement Management Committee
- Securities Investment and Management Committee
- Asset Management Business Committee
- Consumer Protection Committee
- FinTech Committee
- Green Finance Committee
- Pension Finance Committee
- Inclusive Finance Committee
- Digital Finance Committee
- Cross-border Finance Committee
- Duty Performance and Due Diligence Supervision Committee
- Finance and Internal Control Supervision Committee
- Anti-money Laundering Committee
- Asset Disposal Committee
- Credit Risk Management and Decision-making Committee
- Connected Transactions Office

The Bank regulated the corporate governance of overseas institutions and comprehensive operation companies. In 2024, it revised board-related policies for overseas subsidiaries, reviewed their articles of association, and refined their operational mechanisms and workflows of corporate governance. The Bank continuously optimised the management and control mechanisms for its comprehensive operation companies, enhancing the quality and efficiency of group-wide oversight. It also strengthened the duty performance management of dispatched directors and supervisors, ensuring greater standardisation and effectiveness in the performance of their duties.

Through regular and special audits of internal institutions, the Bank oversees and evaluates the appropriateness and effectiveness of their corporate governance, operational activities, risk management, and internal control. It provides audit recommendations and ensures the rectification and implementation of necessary actions. In 2024, the Bank utilised the forward-looking role of auditing. It conducted 22 regular and economic responsibility audits of domestic tier-1 branches, overseas institutions, and comprehensive operation companies. Additionally, it carried out 30 special audit projects focusing on areas such as technology finance, personal business loans, and consumer protection. These audits aim to enhance the coordinated supervision mechanism, and support the Group in achieving sound operations and high-quality development.

Deepening ESG governance

Board of Directors

- The Corporate Culture and Consumer Protection Committee is responsible for reviewing ESG development plans, policies, and reports and making recommendations to the Board of Directors; identifying, evaluating, and managing important ESG matters and establishing an effective ESG risk management and internal control system; and regularly listening to reports on ESG-related work and supervising and evaluating the implementation of such reports. The Strategic Development Committee is responsible for considering or formulating strategic plans for green credit, inclusive finance, information technology (IT), and other ESG issues, and making recommendations to the Board of Directors. The Personnel and Remuneration Committee, the Risk Policy Committee, the Connected Transactions Control Committee, and the Audit Committee are responsible for the consideration of ESG issues such as human capital development, comprehensive risk management, legal and compliance management, etc. in accordance with their duties.
- In 2024, the Board of Directors reviewed and approved several proposals related to ESG initiatives, including green finance, inclusive finance, and consumer protection. These included the Report on Green Finance Development in 2023 and Work Plan for 2024, the 14th Five-Year Plan of BOC for Green Finance (Revision in 2024), the Business Plan of the Inclusive Finance Department for 2024, the Inclusive Finance Plan for the 14th Five-Year Plan Period (Revision in 2024), and the 2023 Work Summary and 2024 Work Plan for Consumer Protection. The Board also heard reports, such as the 2023 Regulatory Evaluation Report on Consumer Protection and Corrective Measures. These actions have helped to embed the ESG concept at the decision-making level within the Bank.

Board of Supervisors

- The Bank conscientiously fulfils its supervisory duties by monitoring the work of the Board of Directors and the Senior Management in the area of ESG. It strictly oversees and evaluates the performance of duties and urges directors and senior management personnel to perform their duties diligently and efficiently.
- In 2024, the Board of Supervisors reviewed and approved the *Annual Corporate Social Responsibility Report 2023 of Bank of China Limited (Environmental, Social, Governance)*. It issued supervisory evaluation opinions on the performance of duties by the Board of Directors, the Senior Management, and their members in 2023, as well as on the implementation of the Bank's strategies and consumer protection efforts in 2023. It made timely supervisory recommendations on key ESG areas, including green finance, inclusive finance, information security, risk prevention and control, and environmental and climate risks. It also carried out primary supervision in areas such as serving the real economy and advancing the "Five Major Tasks", thus playing a constructive role in monitoring ESG-related decision-making and the implementation of relevant work.

Remuneration management

The Bank has introduced a performance-based remuneration clawback mechanism for the Senior Management and key position holders. If these individuals incur excessive exposure to risk losses during their tenure, the Bank may recover part or all of the performance-based remuneration paid during the relevant period and halt any future payments. Additionally, more than 50% of the performance-based annuity in the pre-tax remuneration payable to senior management personnel will be deferred for at least three years, based on the operating results of subsequent years.

The variable remuneration of the Bank's senior management personnel is linked to sustainable development indicators, including business development in green finance, and inclusive finance, as well as operational efficiency, risk prevention and control, customer satisfaction and employee satisfaction.

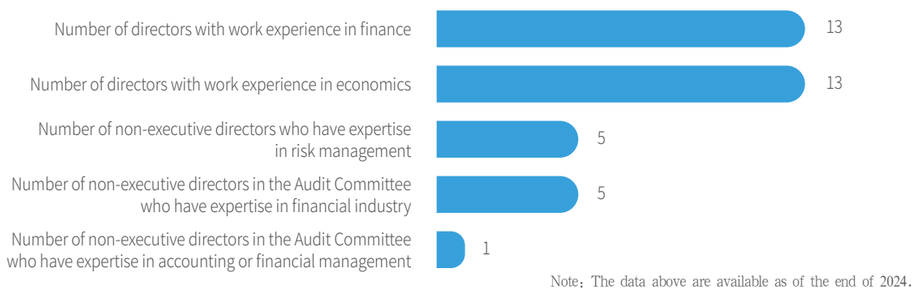
Enhancing the operational efficiency of the Board

The Board of Directors and its special committees have performed their duties and functioned effectively, thereby enhancing the Bank's corporate governance capabilities. In 2024, the Board of Directors convened four shareholders' meetings to consider and examine 32 research topics and reach 28 resolutions in total. It held 12 on-site meetings and one written meeting to consider and examine 131 research topics and reach 106 resolutions, and urged the Senior Management to implement such resolutions earnestly. Additionally, the Board of Directors also reviewed 71 written reports/documents for filing purposes. The special committees of the Board held 46 meetings, actively fulfilling their professional advisory role in supporting the Board's decision-making process.

In 2024, the Bank's Board of Directors undertook a comprehensive revision of the *Plan of Authorisation from the Shareholders' Meeting to the Board of Directors of Bank of China Limited* and the *Plan of Authorisation from the Board of Directors to the President of Bank of China Limited*. Additionally, it formulated the *Authorisation Management Measures for the Board of Directors of Bank of China Limited*. These documents further clarified the responsibilities of the Shareholders' Meeting, Board of Directors, and Senior Management, establishing a solid policy foundation for the structured and efficient operation of corporate governance bodies. The Bank remained committed to regulatory compliance. It accelerated the development of relevant policies while proactively reviewing and systematically refining key governance documents, including the Articles of Association, the Rules of Procedure of the Shareholders' Meeting, the Rules of Procedure of the Board of Directors and its Special Committees, as well as corporate governance policies on information disclosure and investor relations. After the new version of the *Company Law of the People's Republic of China* took effect, the Bank initiated the revision of its Articles of Association in a timely manner.

The Bank's Board of Directors has continued to enhance the protection of directors' right to be informed and effective performance of duties, with the scope of accessible information steadily expanding. Directors gain deeper insights into the Bank's operations and management by attending key meetings, such as bank-wide working conferences, Executive Committee meetings, and business situation analysis meetings. Additionally, the Board conducts in-depth research and surveys on critical topics such as the Bank's development strategies, key priorities, and emerging trends in the economic and financial sectors. In 2024, directors completed eight research reports, contributing to the Bank's efforts to refine corporate governance, optimise operations, and enhance management effectiveness.

Work experience of members of the Board of Directors by industry



Note: The data above are available as of the end of 2024.

For further details of the Bank's initiatives and achievements in building the Board of Directors, please refer to the "Board Development" section of this report under "ESG Key Performance".

Enhancing investor relations management

As per the principles of "truthfulness, accuracy, completeness, timeliness, justice, conciseness, and clarity", BOC strictly fulfils statutory disclosure obligations, and actively explores best practices for voluntary disclosure. With the goal of improving information transparency, the Bank pursues the investor demand-oriented approach to continuously enhance the relevance and effectiveness of disclosure.

Communication with investors

- Regular business results releases: Prior to the meeting, the Bank gathers shareholders' concerns, and during the meeting, the Senior Management thoroughly addresses market inquiries. Additionally, the Bank offers services such as live video streaming of the results release, text interactions, and the option to download presentation materials.
- Diverse communication activities: The Bank enhances market communication through results roadshows, proactive visits, receptions, and visitor hotlines. It actively participated in "Access to China: New Horizons in A-share Investment", a promotional event for Chinese A-share listed companies jointly organised by the SSE and the Shenzhen Stock Exchange (SZSE) in Singapore, as well as the SSE's "Value and Investment" exchange series.
- Creating value in return: The Bank generates value for shareholders through consistent result growth and maintains a stable cash dividend ratio, ensuring the protection of shareholders' income rights.

Information disclosure

- Improving information disclosure policies: The Bank has established and improved a system of three-tier management policies to consist of information disclosure policies, management measures, and operation manuals, and cover multiple management dimensions such as branches and subsidiaries.
- Ensuring disclosure compliance: The Bank adheres to the listing rules of both the Shanghai and Hong Kong stock exchanges, tailoring its disclosures to the language preferences of investors in each market. It emphasises the consistency and comparability of the disclosed information, ensuring the continuity of various indicators and data disclosure. In 2024, the Bank has been rated "A" in the annual information disclosure assessment conducted by the SSE for 11 consecutive years.
- Enriching the connotation of information disclosure: The Bank emphasises key areas in its disclosures, such as supporting major national strategies, serving the real economy, and promoting high-standard opening-up to the rest of the world. This ensures the provision of timely, comprehensive, and relevant information to aid investors in their valuation and decision-making processes.

Intensifying Efforts to Promote Digital Transformation

The Bank has worked hard to develop digital finance, by taking the enhancement of technological and data capabilities as the base, the digital transformation and upgrading of financial services as the core, the integration into the digital economy as the breakthrough, and risk prevention and control as the fundamental approach. In 2024, the Bank set up the Digital Finance Committee under the Senior Management (the Executive Committee), responsible for the overall coordinated management and professional decision-making in the fields of digital finance such as digital development, financial technology, and data governance. Meanwhile, the Bank formulated the *Digital Finance Action Plan*. With the goal of driving the supply-side structural reform in the financial sector, the plan outlines 31 actions in five domains, namely, enhancing the basic capability of data technology, improving digital operation and management, improving the quality and efficiency of financial services, strengthening security and risk management, and consolidating the advantages in globalisation and integration. Moreover, the Bank carried out the Cybersecurity Skills Competition and the Labour Competition on the Application of New Technologies, assessed the professional capacity of IT personnel, and organised activities such as the "Digital Finance School" and the Digital Finance Seminar for Middle- and Senior-level Managers of the IT Line, so as to enhance the professional competence of the IT team.

The Bank enhances its foundational technological capabilities and leverages its expertise in financial technology to broaden the diversity, inclusiveness, and accessibility of its products and services.

Fortifying the foundation for digital transformation

- Building self-supporting, secure, and efficient information infrastructure: The Bank has expedited the transformation of its application systems, launched 39 strategic projects, and further enhanced its "One Cloud, Multiple Cores" full-stack, homegrown cloud platform. In 2024, it initiated the construction of the Hefei Part Data Centre and the trial operation of the Inner Mongolia Data Centre (Phase I) in the Horinger New Area. By the end of the year, the Group's total computing power reached 62,000 servers.
- Unleashing the productivity of data elements: By the end of 2024, the "Data Verticals and Horizontals" platform covered the Head Office, branches, and comprehensive operation companies, with 280,000 users across the Bank. It realised a data application service model that could combine "centralised use of data" and "active use of data".
- Accelerating the research and application of cutting-edge technologies: The Bank has established a dedicated team for large model application and accelerated the adoption of innovative large-model technologies. By the end of 2024, over 3,600 users were actively engaging with intelligent R&D scenarios, which collectively accounted for 1.7 million uses. The Bank launched intelligent voice navigation assistants powered by large models in its mobile banking and promoted the application of financial scenarios such as automated credit reports and remote banking in mobile banking. Additionally, the Bank initiated pre-research on quantum-safe cryptography and quantum computing technologies. By deeply integrating new technologies like artificial intelligence, big data, and privacy computing with its business scenarios, the Bank successfully added over 900 new business scenarios throughout the year.

Building an innovative ecosystem of digital currency scenarios

In 2024, the Bank made significant strides in the adoption of digital currencies across multiple scenarios. In collaboration with the Central Bank of the United Arab Emirates (CBUAE), the Bank successfully completed the first cross-border e-AED (electronic UAE Dirham) payment transaction between China and the UAE, with a total transaction value of AED50 million. This development paves the way for greater facilitation of trade and investment between the two nations, and the outcomes of this initiative were featured in the *Joint Communique of the People's Republic of China and the UAE*. Additionally, the Bank fulfilled its role as a major state-owned financial institution in providing paired assistance by raising donations and paying for supplies using e-CNY.

Enabling business digitalisation

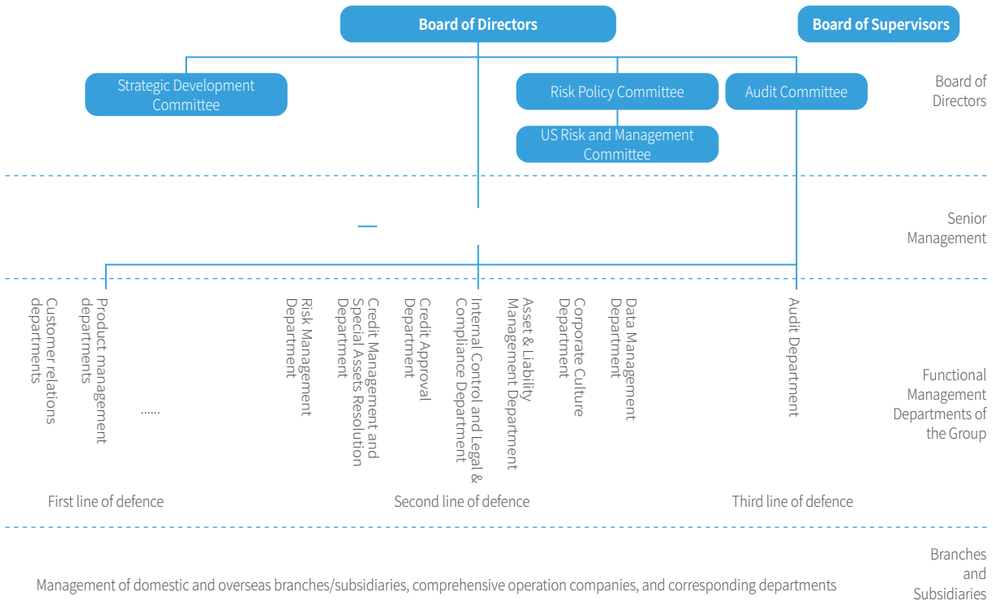
- Technology finance: The Bank made progress in developing the technology finance information platform, optimising the functions of user management, project review, etc., improved the corporate customer relationship management system, and managed the data of high-tech enterprises in a meticulous manner using digital means.
- Green finance: The Bank iterated business management systems to support intelligent classification of customer ESG risks, automated identification of green credit, dynamic monitoring of customers' environmental ratings, penalties, and other information, and intelligent forewarning and full-process control of customer ESG risks.
- Inclusive finance: The Bank upgraded the online service channels of inclusive finance, improved the functions of the "BOC Inclusive Finance" app such as accurate quota measurement, online application, and signing up for loans, and optimised the online matchmaking service of the "BOC E-Cooperation" app. By diversifying the supply of online products, it launched products such as "Export E Loan" and "Fast Loan for Farmers", and established a lineup of online financing products covering credit, guarantee, mortgage, and pledge.
- Pension finance: The Bank advanced the renovation of its annuity system by integrating it with monitoring and management systems, optimising account management functions, and enhancing the integrated operation of trustee accounts under management. It further developed silver-haired scenarios and upgraded the service management platform for pension organisations, the public welfare platform for mutual senior care, and the intelligent community meal assistance system. In addition, the Bank expanded its portfolio of personal pension finance products and introduced a reservation channel for opening personal pension accounts through its domestic mobile banking app.



Pressing Ahead with Comprehensive Risk Management

The Bank has made significant progress in building a robust and comprehensive risk management system. It has strengthened the foundation of risk management by establishing a clear and structured risk governance framework. This includes a well-defined organisational structure with clear boundaries of responsibilities across various levels of the Bank. The division of duties among key entities—such as the Board of Directors, the Board of Supervisors, the Senior Management, business departments, risk management departments, and audit departments—has been carefully clarified. As a result, the Bank has developed a multi-level, interconnected risk management operation mechanism that provides effective checks and balances.

Organisational Structure of BOC for Risk Management



Board of Directors

- It assumes the ultimate responsibility for comprehensive risk management and authorises its Risk Policy Committee and Audit Committee to perform some of the duties of comprehensive risk management. The Risk Policy Committee has established a communication mechanism with other special committees to ensure that information is adequately shared to effectively support decision-making on risk management-related matters.

Board of Supervisors

- It assumes the responsibilities for supervising the comprehensive risk management, and is responsible for supervising the Board of Directors and the Senior Management in fulfilling their duties of risk management and urging them to make rectifications.

Senior management

- It assumes the implementation responsibility for comprehensive risk management, and its Risk Management and Internal Control Committee performs the functions of comprehensive risk management and internal control management.
- The Chief Risk Officer is responsible for comprehensive risk management. Independent from operation and business lines, he/she can directly report to the Board of Directors updates about comprehensive risk management.

Functional departments

- Business units and direct subsidiaries (first line of defence): They assume direct responsibility for risk management.
- Risk Management Department and other risk management units (second line of defence): They are responsible for developing comprehensive risk management policies as well as major risk management strategies and processes. They monitor and manage risks, while also providing guidance, training, supervision, and inspections for the first line of defence.
- Audit departments (third line of defence): They are responsible for auditing the performance of duties by business and risk management departments, identifying issues, highlighting risks, and making audit recommendations. Through regular internal audits, they promptly uncover deficiencies and hidden risks within the risk management and internal control systems. They also ensure that rectification recommendations are effectively implemented, driving continuous improvement in the Group's risk management and internal control standards.
- The second and third lines of defence intensify collaboration and information sharing on a day-to-day basis, to enhance their supervision, inspection, and accountability management functions. The three lines of defence enhance communication and collaboration to strengthen the awareness of comprehensive risk management and enhance the professional level of risk management.

In 2024, the Bank adhered to a robust risk appetite, reviewed the risk appetite statement, and aligned the risk appetite with the high-quality business development. The assessment of the effectiveness of comprehensive risk management was refined in seven aspects, including risk governance and organisational structure, alignment between risk appetite and strategic objectives, formation of the policy system, development of three lines of defence, building of systems, data and models, and professional teams, and risk philosophy and cultural building. Additionally, the Bank accelerated the digital transformation of risk management, developed intelligent risk control models, and diversified smart risk management tools. These initiatives continuously enhanced risk management effectiveness while helping grassroots outlets reduce workload and improve efficiency.

Strengthening the risk culture to consolidate the foundation for risk management

The Bank is dedicated to fostering a risk culture that is "risk-based, prudent, comprehensive, proactive, and value-oriented". It has established risk management principles, values, and professional ethics that are "forward-looking, proactive, adaptable, and practical", aligning with the Bank's goals. This approach aims to strengthen employees' awareness of bottom-line thinking, responsibility, compliance, and risk management.

In 2024, the Bank organised a number of learning and communication activities, such as the training course for internal trainers on comprehensive risk management, the training course for key personnel on comprehensive risk management, and the advanced training course on comprehensive risk management and green finance development, to strengthen the training of internal lecturers, business personnel, and management personnel in the risk management line. It prepared a collection of major risk cases and opened new risk management columns and micro-classes on the BOC Training Cloud platform. Additionally, the Bank comprehensively conducted an assessment of the effectiveness of comprehensive risk management and incorporated the assessment results into the appraisal of tier-1 institutions.

Strictly Upholding the Internal Control and Compliance Bottom Line

Employee behaviour management

The Bank has established a sound employee behaviour management framework, with the Board of Directors, the Board of Supervisors, and the Senior Management jointly carrying out employee behaviour management according to their division of work and duties. The Board of Directors is ultimately responsible for employee behaviour management and performs duties such as fostering an employee behaviour management culture of "compliance and integrity" and supervising the Senior Management in implementing employee behaviour management. The Board of Supervisors is responsible for supervising and evaluating the performance of duties by the Board of Directors and the Senior Management in respect of employee behaviour management. The Senior Management is responsible for implementing employee behaviour management, executing resolutions of the Board of Directors, establishing a complete set of employee behaviour management policies, setting out the scope of duties assigned to each of the employee behaviour management departments, and reporting the employee behaviour assessment results to the Board of Directors annually.

The Bank requires employees to adhere to business ethics. It has formulated the *Employee Code of Bank of China Limited* and the *Employee Conduct Rules of Bank of China Limited*, establishing standards of behaviour and clarifying boundaries of behaviour for employees. Meanwhile, in the *Employee Violation Handling Measures of Bank of China Limited*, the Bank outlines procedures and standards for dealing with violations related to financial and accounting management, business management, professional ethics, confidentiality and information disclosure, AML, legal and compliance risk management, among others. Additionally, it implemented the *Management and Accountability Measures of Bank of China Limited* to reinforce accountability among management personnel. In 2024, the Bank conducted the annual assessment of employee behaviour for 2023, analysed the issues identified and proposed measures for improvement, and submitted relevant assessment results to the Senior Management and the Board of Directors for review.

Employee complaint management

The Bank has established unimpeded employee complaint channels and developed the *Employee Complaint Management Measures (Version 2022)* to ensure that a complainant can submit an application to the secretariat of the accountability committee of the accountability decision-making institution for review of outcomes such as criticism and education as well as disciplinary action. Throughout the complaint handling process, the Bank strictly adheres to established procedures. To protect the rights and interests of complainants, it is stipulated that the original handling personnel should not review complaints, and any personnel with a conflict of interest related to the complainant or the issue at hand must recuse themselves. If the complaint handling procedures are violated, potentially affecting the fairness of the process, or if there is any abuse or overreach of authority in the decision-making process, the Bank requires the original decision-making body to reassess and issue a new decision.

Business ethics audit

The Bank conducts regular audits related to the area of business ethics, includes moral risks and abnormal behaviour of employees in annual special internal audits and routine audits. In 2024, the Bank focused on auditing loans, credit cards, and agency sales of products, among other businesses and monitored whether employees engaged in non-compliant activities such as violations of the rules of integrity and professional ethics.

AML management

The Bank has established a well-organised, structurally sound, and clearly defined anti-money laundering (AML) risk governance framework. The Board of Directors assumes the ultimate responsibility for money laundering risk management, and the Board of Directors and its Risk Policy Committee review the work related to money laundering risk management. The Board of Supervisors assumes the supervisory responsibility for money laundering risk management. The Senior Management assumes the implementation responsibility for money laundering risk management.

Policy system

The Bank strictly adheres to the requirements of the *Anti-Money Laundering Law of the People's Republic of China*, the *Measures for the Supervision and Administration of Anti-Money Laundering and Anti-Terrorist Financing of Financial Institutions*, and the *Measures for the Administration of Anti-Money Laundering and Anti-Terrorist Financing of Banking Financial Institutions*, among other regulations. It also fully refers to the standards and requirements of international organisations such as the Financial Action Task Force (FATF) and advanced practices in the industry, to formulate the *Anti-Money Laundering, Anti-Terrorist Financing, and Sanctions Compliance Policy of Bank of China Limited* applicable across the Group, ensuring uniform AML standards across domestic and overseas institutions. In addition, the Bank has formed an AML system based on the *Anti-Money Laundering, Anti-Terrorist Financing, and Sanctions Compliance Policy of Bank of China Limited*, which covers money laundering risk assessment, customer due diligence, sanctions compliance, preservation of customer identity information and transaction records, large and suspicious transaction reporting, AML training, reward for reporting and information confidentiality. The Bank regularly re-checks these policies.

Due diligence

A sound risk-based customer due diligence system was put in place, which could set out management standards and processes for the full lifecycle of customers, consisting of access, business duration, and exit. In line with the "know your customer" principle, the Bank adopted varying controls for customers, business relationships, or transactions with different money laundering risks, verified the identity of customers through reliable and independently sourced documents, information, and materials, and got informed of the purpose and nature of the business relationships established and maintained by customers.

Awareness enhancement

For members of the Board of Directors, Board of Supervisors, and Senior Management, the Bank helps them deepen their understanding and cognition of the laws and regulations relating to AML and counter-terrorist financing (CTF), as well as the AML situation of and major risks faced by the Group. The training covers the revision of the *Anti-Money Laundering Law of the People's Republic of China* and the implementation measures, the detailed explanation of the 40 recommendations of the FATF and the fifth round of international mutual evaluation, the global sanctions dynamics, and the recommendations on the sanctions compliance risk management and control for financial institutions, among other aspects of content.

For all employees, the Bank offers training on AML, CTF, and international sanctions compliance through various formats, including online courses, live webcasts, and on-site sessions. This is designed to help individuals in different roles improve their AML compliance awareness and ability to fulfil their duties, while also raising overall compliance awareness among all employees. By the end of 2024, the BOC Training Cloud platform launched over 300 AML training courses, achieving 1.98 million cumulative views and covering all employees whose roles involve AML duties.



ESG Key Performance

Environmental Performance

Green finance development

Indicator (unit)	2024	2023	2022
Balance of green credit in the Chinese mainland denominated in RMB[Note] (RMB1 trillion)	4.07	3.11	1.99
YoY growth of balance of green credits in the Chinese mainland (%)	31.03	56.34	41.08
Underwriting scale of issuance of domestic green bonds (RMB100 million)	2,618	3,417	2,595
Underwriting scale of overseas green bonds issued (USD100 million)	238	298	290
Scale of issuance of domestic and overseas green bonds (RMB100 million)	150	474	877
Investment scale of green bonds at home and abroad (RMB100 million)	>1,000	>1,000	>1,000

Note: Green credit measured according to the NFRA standards.

Indicator (unit)	2024	2023	2022
CO_2 equivalent emission reduction attributed to green credit (10,000 tonnes)	36,112	68,712	20,410
Sulfur dioxide emission reduction attributed to green credit (10,000 tonnes)	4,026	1,729	3,909
Water conservation attributed to green credit (10,000 tonnes)	14,510	8,200	20,969
Standard coal conservation attributed to green credit (10,000 tonnes)	14,323	42,845	8,920
COD emission reduction attributed to green credit (10,000 tonnes)	25	34	63
Ammonia nitrogen emission reduction attributed to green credit (10,000 tonnes)	6	8	20
Nitrogen oxide emission reduction attributed to green credit (10,000 tonnes)	2,135	2,064	4,326

Energy consumption

In strict accordance with the requirements of the *Energy Conservation Law of the People's Republic of China,* the *Energy Conservation Management Measures for Key Energy-Consuming Organisations*, and other pertinent laws, regulations, rules, and policies, the Bank actively implements energy-saving measures to reduce energy consumption, improves the key energy management policies, tightens control over key energy sources such as electricity, gas, oil, and heat, and promotes the green power trading. In 2024, 39 office buildings of the Bank achieving carbon neutrality in operations consumed 111,528 MWh of green electricity, representing 40.26% of their total electricity usage.

Indicator (unit)	2024	2023	2022
Comprehensive energy consumption (MWh)	2,719,846	2,764,254	2,688,308
Energy consumption per FTE (MWh)	8.78	8.71	8.78
Direct energy consumption			
Gasoline consumption (MWh)	141,936	153,114	132,282
Diesel oil consumption (MWh)	5,789	6,912	6,402
Natural gas consumption (MWh)	195,882	197,714	190,788
Indirect energy consumption			
Electric power consumption (MWh)	1,930,153	1,889,562	1,809,260
Heat consumption (MWh)	443,409	510,914	542,816

Note 1: The data cover the Group.

Note 2: 9 types (such as gasoline, diesel oil, natural gas, electric power and heat) of energy were consumed by the operation of the Group. Gasoline and diesel oil were mainly consumed by office vehicles, natural gas, liquefied natural gas and other types of energy by the gas-fired boilers and canteens in office places, electric power by office buildings and the Data Center, and heat by office places in the northern region.

Note 3: Comprehensive energy consumption was calculated according to the consumption of various types of energy and the conversion factor provided in the *General Rules for Calculation of Comprehensive Energy Consumption* (GB/T 2589-2020).

Waste gas emission

The Bank rigorously adheres to the *Air Pollution Prevention and Control Law of the People's Republic of China,* the *Beijing Municipal Air Pollution Control Regulations,* the *Emission Standards for Pollutants from the Catering Industry*, and the *Emission Standards for Pollutants from Boilers*, among other pertinent laws, regulations, rules, and policies, to manage emissions of air pollutants. The pollutants generated by the Bank mainly include kitchen fumes, particulate matter, non-methane total hydrocarbons, nitrogen oxides, and sulfur dioxide. In 2024, the Bank retired official vehicles with high fuel consumption, poor conditions, and substandard tailpipe emissions, replacing them with NEVs that have low emissions and fuel consumption. By the end of 2024, it installed nitrogen combustion devices in all gas boilers and exhaust gas treatment systems for the canteen fume hoods at the Head Office.

Water resource use

The Bank strictly follows the *Water Pollution Prevention and Control Law of the People's Republic of China,* the *Ordinance on Urban Drainage and Sewage Treatment,* the *Measures for the Administration of Drainage and Water Recycling in Beijing*, and the *Integrated Water Pollutants Discharge Standards*, among other pertinent laws, regulations, rules, and policies to promote the conservation and utilisation of water resources, use water-saving products, set up a reclaimed water reuse system, and raise the staff's awareness of water conservation in their daily work. The Bank did not encounter any issues in obtaining applicable water sources.

Indicator (unit)	2024	2023	2022
Water consumption (m^3)	12,516,075	13,533,157	13,535,554
Water consumption per FTE (m^3)	40.39	42.65	44.20
Total cycling use of water (m^3)	206,966	180,964	149,834

Note: The data cover the Group.

Waste discharges

The Bank strictly abides by the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste*, the *Implementation Plan for Mandatory Classification of Domestic Waste in Office Areas of Central and State Organs*, and the *Notice on Mandatory Classification of Domestic Waste in Office Areas of Central and State Organs in 2018*, among other pertinent laws, regulations, rules, and policies. The Bank promotes diligence and thrift and encourages the increased recycling of waste materials such as paper and stationery to improve office resource efficiency. It also ensures the proper allocation of waste sorting containers and oversees the effective classification and daily disposal of waste. The Bank strictly regulates the purchasing and supply of food materials and regularly runs the "Clean Your Plate Campaign" to combat food waste.

Indicator (unit)	2024	2023	2022
Total waste discharged (tonnes)	37,737	41,093	45,715
Discharge of hazardous waste (tonnes)	691	660	1,296
Discharge of non-hazardous waste (tonnes)	37,046	40,433	44,419
Hazardous waste consumption per FTE (tonnes)	0.002	—	—
Non-hazardous waste consumption per FTE (tonnes)	0.120	—	—

Note: The data cover the Group.

Materials and packing

Indicator (unit)	2024	2023	2022
Office paper consumption[Note 1] (tonnes)	8,478	8,261	12,115
Paper consumption of newly issued credit card statements and envelops[Note 2] (tonnes)	61.95	63.81	70.73
Paper consumption attributed to credit card e-bill[Note 2] (100 million)	3.85	3.84	3.70

Note 1: The data of office paper consumption and paper conservation cover the Group.

Note 2: The credit card-related data are based on commercial banking of BOC in the Chinese mainland.

Economic Performance

Supporting STI

Indicator (unit)	2024	2023	2022
Balance of loans to technology finance[Note] (RMB1 trillion)	1.91	1.47	—
Balance of loans to strategic emerging industries (RMB1 trillion)	2.47	1.96	1.12
Credit balance for national and provincial enterprises that use specialised and sophisticated technologies to produce novel and unique products (RMB100 million)	6,034.23	2,649.60	1,843.15
Number of national and provincial enterprises that use specialised and sophisticated technologies to produce novel and unique products with credit balance (10,000)	4.17	1.58	1.06

Note: Trade financing, and discounted bills were included.

Supporting rural revitalisation

Indicator (unit)	2024	2023	2022
Balance of agriculture-related loans[Note] loans (RMB100 million)	25,046	26,561	20,748
Proportion of balance of agriculture-related loans to balance of loans of the Bank (%)	13.89	15.99	14.35
Balance of inclusive agriculture-related loans (RMB100 million)	5,136	3,765	2,603
Balance of loans granted to the key counties receiving assistance for rural revitalisation (RMB100 million)	399.08	331.59	250.37
Balance of loans granted to areas lifted out of poverty (RMB100 million)	5,647.01	4,863.77	4,122.75
Annual microcredit loans for poverty alleviation (RMB10 thousand)	2,497	8,440	6,698

Note: According to the requirement for adjusting the statistical standards set out in the PBOC's *Revised Content of Specialised Statistics on Agricultural-related Loans*, the data on the balance of agricultural-related loans in 2024 are disclosed according to the latest standards, and the data of previous years have not been adjusted.

Supporting micro, small, and medium-sized enterprises

Indicator (unit)	2024	2023	2022
Balance of inclusive loans to small and micro enterprises (RMB1 trillion)	2.28	1.76	1.23
Growth rate of balance of inclusive loans to small and micro enterprises (%)	29.63	43.17	39.34
Balance of loans to small and micro enterprises[Note 1] (RMB1 trillion)	6.01	4.89	3.56
Proportion of balance of loans to small and micro enterprises to balance of loans of the Bank (%)	32.96	29.43	24.90
Number of small and micro enterprises as loan customers (10,000)	153.72	111.83	80.59
Growth rate of small and micro enterprises as loan customers (%)	37.46	38.77	25.13
Balance of loans for small and medium-sized enterprises (SMEs)[Note 2] (RMB1 trillion)	6.91	6.17	5.10
Growth rate of loans to SMEs (%)	12.00	20.92	18.89
Balance of individual entrepreneurship (business assistance) loans (RMB100 million)	31.34	35.69	34.78
Balance of loans to private enterprises (RMB1 trillion)	4.42	3.73	2.92

Note 1: Small and micro enterprises refer to the combined loans to small enterprises, micro enterprises, sole proprietorships, and small and micro entrepreneurs, as per the statistical standards established by the NFRA.

Note 2: Small and medium-sized enterprises refer to the combined total of medium and small enterprises, according to the statistical standards established by the NFRA.

Social Performance

Supporting social development

Indicator (unit)	2024	2023	2022
New loans issued in transportation sectors (RMB100 million)	5,339	5,198	4,834
Balance of loans to support marine economy (RMB100 million)	765	1,846	1,010
Balance of loans to the education industry (RMB100 million)	552.41	711.57	622.37
Balance of loans to medical and health services (RMB100 million)	573.17	666.80	616.40
Balance of government-sponsored student loans[Note 1] (RMB100 million)	40.19	28.10	23.17
Amount of government-sponsored student loans cumulatively granted (RMB100 million)	285.04	267.73	257.46
Amount of pension funds in the Bank's custody (RMB100 million)	2,590.91	2,098.86	1,702.43
Number of personal accounts of enterprise annuities under the Bank's management[Note 2] (10,000 accounts)	443.58	412.37	389.87
Amount of pension funds under custody (RMB100 million)	11,658.46	9,923.90	9,066.02

Note 1: Government-sponsored student loans refer to unsecured loans granted to students from poor families in universities and colleges directly under the State Council ministries/commissions and local governments as well as from some regions in payment for their study, accommodation and living costs at school.

Note 2: Number of personal accounts of enterprise annuities under the Bank's management refers to the number of personal accounts with the Bank serving as the manager of the enterprise annuity accounts.

Customer debt management

With a thorough review of the impact of changes in the borrower's primary source of repayment and the liquidity of mitigation instruments such as collateral or pledges, the Bank offers a range of loan modification options for retail credit customers in need. These include, but are not limited to, adjustments to the repayment method, shortening or extending the loan term, changes to the loan interest rate, adjustments to the agreed interest rate, and alterations to collateral. For customers facing repayment difficulties due to changes in home purchase contracts or shifts in their financial situation, the Bank carefully and prudently evaluates the borrower's ability and willingness to repay. Following a comprehensive assessment of credit risk, the Bank negotiates with the borrower to offer favourable contractual adjustments, such as modifying the loan term, repayment arrangements, or the interest accrual and settlement cycle. For credit card customers encountering repayment challenges, the Bank, after fully understanding the customer's actual difficulties and financial capacity, adjusts the overdraft interest rate and repayment cycle to better align with the borrower's ability to repay. This approach helps ease the pressure on customers who would otherwise face difficulty repaying the loan in a lump sum.

The Bank has strengthened the compliance management of its overdue credit card account collection operations. In the collection process, the Bank prioritises customer experience, fully protects consumer rights, and ensures that the rights and interests of those subject to collection are not infringed upon. These rights include property security, the right to be informed, the right to make independent choices, the right to fair trade, the right to seek legal compensation, the right to education, the right to be respected, and the right to information security. At the same time, the Bank strengthens the management of its collection outsourcing partners through performance appraisals, on-site and off-site inspections, among other measures. In 2024, the Bank held four collection compliance training sessions for its entire collection business line, delivered through online video and on-site training. These sessions aimed to raise compliance awareness among relevant employees and improve collection service standards.

Marketing and promotion

The Bank strictly adheres to the *Advertising Law of the People's Republic of China*, the *Measures for the Administration of Internet Advertising*, the *Circular on Further Regulation of Financial Marketing and Promotion Behaviour*, as well as other relevant laws, regulations, and supervisory requirements. This ensures robust compliance management of its financial marketing and promotion activities aimed at consumers.

In 2024, the Bank revised the *Guidelines for Financial Marketing and Promotion to Consumers*, to further improve the system of managing consumer-targeted marketing and promotion behaviour and to clarify the division of responsibilities among the main bodies of marketing and promotion behaviour, the management process, the code of conduct, and risk management, among other aspects of content. The Corporate Culture and Consumer Protection Committee under the Board of Directors of the Bank is responsible for overseeing the work of consumer protection, including the management of consumer-targeted financial marketing and promotion behaviour. The management is responsible for making consumer protection arrangements, including the management of consumer-targeted financial marketing and promotion activities. The Consumer Protection Office of the Head Office is responsible for managing consumer-targeted financial marketing and promotion behaviour, including the formulation and timely revision and improvement of the guidelines on the management of consumer-targeted financial marketing and promotion behaviour, as well as the formulation and regular updating of the key points for review of marketing and promotion materials for consumer protection and the requirements for monitoring of marketing and promotion.

For employees in departments, business lines, and outlets involved in the promotion and marketing of financial products and services to consumers, the Bank regularly conducts annual training on consumer-focused financial marketing and promotion compliance. It strictly enforces the qualification requirements for marketing personnel handling specific financial products and services, ensuring that consumers' legitimate rights and interests are fully protected throughout the marketing and promotion process. In 2024, the Bank organised a specialised training course to interpret the *Guidelines of Bank of China Limited for Financial Marketing and Promotion to Consumers*, with over 150,000 person-times in attendance.

The Bank integrates consumer protection requirements into the terms for the entry and exit of cooperative institutions, clearly outlining the responsibilities and obligations of both parties regarding marketing and promotion in the cooperation agreement. This ensures that all relevant financial marketing and promotional activities comply with applicable laws and regulations. During the course of cooperation, the Bank strengthens ongoing management of its partners, overseeing their marketing and promotional activities related to its services. It promptly addresses any issues identified through monitoring or reported by consumer complaints, including problems with marketing, promotion, and information disclosure. Cooperative institutions that fail to fulfil their contractual obligations, harm consumer rights, or cause other negative impacts will be held accountable in accordance with the law.

Product management

The Bank has established a product management framework with a sound organisational structure and clear boundaries of responsibilities. The Board of Directors is responsible for reviewing the internal approval process for the development of new products and major changes to existing products, supervising the Senior Management in the discharge of its product management responsibilities, and approving product management policies. The Senior Management is responsible for formulating the product management policies, including the internal approval process for the development of new products and major changes to existing products, considering the entry and exit of new products, and deliberating on major matters on product management and product risk management. The Digital Finance Committee under the Senior Management is responsible for the coordinated management and professional decision-making in the areas of innovation and product management as well as scenario/ecosystem building.

The Bank maintains effective management and regular reviews of both proprietary and agency products. For proprietary products, it has established the *Product Management Policy of Bank of China Limited (Version 2024)* and released the *Product Management Measures of Bank of China Limited (Revision in 2024)*. In line with market needs and strategic direction, the Bank applies full lifecycle management, ensures risk controllability, adopts differentiated management practices, and collaborates across the three lines of defence. It has clearly defined management requirements for all stages, including product entry, duration, discontinuation, and exit. In 2024, the Bank completed post-evaluations of new products, re-assessments of existing products, and the discontinuation of underperforming products, while further refining the review process for existing offerings. For agency products, the *Management Measures for Agency Product Management (Version 2023)* has been established to outline management requirements for all stages, including product entry, sales, complaint and emergency response, information disclosure, customer information protection, post-evaluation, and accountability. In 2024, the Bank conducted a review of policies related to agency business and performed compliance inspections to ensure adherence to regulatory standards.

In 2024, the Bank organised product management training for employees at all levels across more than a hundred departments and institutions. This included product departments, risk management departments, and professional departments at the Head Office, as well as domestic and overseas branches and comprehensive operation companies. The training was delivered through both face-to-face sessions and online live streaming, aimed at enhancing the overall product management capabilities of employees.

Consumer protection

Indicator (unit)	2024	2023	2022
Cumulative number of financial education events for the public (10,000)	11.52	7.56	5.59
Number of people receiving financial education (10,000 person-times)	148,082	88,899	73,744
Number of customers receiving anti-counterfeit money education (10,000 person-times)	576	806	747
Clicks on online anti-counterfeit currency education events (10,000 times)	609	533	303

Consumer complaint management

Indicator (unit)	2024	2023	2022
Customer complaints throughout the year (10,000)	28.4	27.6	18.2
Number of customer complaints settled (10,000)	28.4	27.6	18.2
Ratio of customer complaints closed (%)	100	100	100

Note: The 2024 customer complaint data represent statistics after consolidating and processing duplicate complaints.

Customer privacy protection and data security

Management structure

The Bank has established a privacy protection and data security management structure covering the Board of Directors, the Senior Management, and the executive level. In terms of privacy protection, the Corporate Culture and Consumer Protection Committee under the Board of Directors is responsible for overseeing the work of consumer protection including the protection of personal customer information. The Consumer Protection Committee of the Senior Management is responsible for making consumer protection arrangements, including the protection of personal customer information, and supervising the implementation of the relevant management recommendations on the protection of personal customer information. The Consumer Protection Office of the Head Office is responsible for taking the lead in researching and formulating the management measures for the protection of personal customer information under the customer information protection management framework of the Bank and specifying the management requirements for full lifecycle control over personal customer information, response to personal customer information rights, and assessment of personal customer information protection impact, to safeguard consumers' right to information security. In terms of data security, the Board of Directors is responsible for establishing a top-down and coordinated data governance framework in accordance with corporate governance procedures, and bears the ultimate responsibility for data governance and the primary responsibility for data security. The Senior Management is responsible for assessing the effectiveness and implementation of data governance. The unified management department, technical protection department, and primary responsibility department for data security assume their respective duties to jointly implement the data security accountability system.

Policy system

The Bank strictly complies with the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Circular of the People's Bank of China on Banking Financial Institutions on Properly Protecting Personal Financial Information*, the *Guidelines on Data Governance for Banking Financial Institutions*, the *Measures on the Management of Data Security for Banking and Insurance Institutions*, and other pertinent laws, regulations, and supervisory requirements, to optimise a set of privacy protection and data security policies, ensuring strong compliance in the protection of personal customer information/privacy protection and data security management.

With respect to privacy protection, the Bank has formulated the *Management Measures for the Protection of Personal Customer Information* and the *Contingency Plan for the Security Incidents of Personal Customer Information* applicable to the Head Office, domestic branches, and domestic comprehensive operation companies. These documents set out unified standards and detailed specifications, clearly assign the responsibilities for the protection of personal customer information at all levels and among all institutions, and cover the end-to-end management of personal customer information processing. The Bank also requires overseas institutions to take into account the requirements of the countries and regions in which they are located and formulate their respective policies on protecting personal customer information. In 2024, the Bank updated the *Privacy Policy for Mobile Banking* and the *Service Standards for Online Banking* to further standardise the requirements for protecting personal customer information. In respect of data security, the Bank has formulated the *Data Security Management Measures*, the *Data Security Grading Management Rules*, and other management policies applicable to the Group, and required overseas institutions to establish a complete set of data security policies in accordance with the requirements of the countries and regions in which they are located.

Customer information collection and retention

The Bank adheres to the principles of lawfulness, legitimacy, necessity, and good faith when processing personal customer information. Before processing such information, it proactively fulfils its duty of notification, clearly, accurately, and integrally informing personal customers in a conspicuous, easily understandable manner about the purpose, method, and type of information being processed. This is done through the privacy policy, customer agreement, and authorisation letter for personal information processing. Additionally, customers are provided with the name and contact details of the entity or person responsible for processing the information, along with the procedure for exercising their rights. In 2024, the Bank updated the *Bank of China Limited Mobile Banking Privacy Policy* to further enhance the notification, authorisation, and consent processes related to personal information processing. In line with the principle of "business necessity and minimum authorisation", the Bank ensures that it does not collect excessive personal information or process it beyond the purpose and scope of the customer's authorisation or consent.

The Bank protects customers' rights during personal information processing activities, including the right of access, the right to copy, the right to explanation and clarification, the right to withdraw consent, the right to restrict automated decision-making, the right to correction and supplementation, and the right to deletion. The Bank retains personal information only for the minimum retention period required by laws, regulations, and supervisory requirements, or for the shortest time necessary to achieve the purpose of processing. Once the retention period has expired, the Bank ensures the deletion or anonymisation of the relevant personal customer information, unless otherwise required by laws or administrative regulations.

Risk prevention and control

The Bank continually strengthens its ability to prevent and manage risk events, such as customer privacy breaches and data leaks. In terms of privacy protection, it has established approval procedures and traceability mechanisms for processing personal customer information, centred on hierarchical authorisation. The Bank employs access control technology, encryption/de-identification technology, and other privacy protection enhancement technologies to ensure the security and control of personal information. It also adopts security measures in line with industry standards to safeguard personal customer data, preventing unauthorised access, public disclosure, use, modification, damage, or loss. When conducting personal information processing activities that could significantly impact the rights and interests of individuals, the Bank assesses the legality and necessity of the processing, its potential effects on individuals' rights, and associated security risks. It also evaluates the legality and effectiveness of the protection measures in place. Regarding data security, the Bank regularly performs data security risk screenings and emergency drills to enhance its emergency response capabilities and improve its data security management.

In 2024, the Bank did not experience any significant personal customer information breaches or data security incidents.

Management of cooperative institutions

The Bank has strengthened its management of customer information and data processed by third-party institutions, specifying requirements for customer privacy protection and data security in relevant management policies and institutional documents. Regarding customer privacy protection, personal customer information will not be shared or transferred to any third party without the express consent or authorisation of the customer. Information can only be processed by a partner with the customer's consent or authorisation. Before entering into cooperation, the Bank reviews and assesses the qualifications, capabilities, and reputation of a third-party institution regarding the protection of personal customer information. The cooperation agreement includes clear terms on data protection responsibilities, confidentiality obligations, breach of contract liabilities, and other requirements. During the course of cooperation, the Bank strictly manages the actions and permissions of the cooperating institution to prevent risks such as data abuse or leakage. It employs measures like encrypted transmission, security isolation, authority control, monitoring and alerting, and de-identification to ensure data security. The Bank also ensures the cooperating party effectively protects personal customer information. At the conclusion of cooperation, the Bank requires the third-party institution to either hand over or delete personal customer data retained during the collaboration through measures such as deactivating users or adjusting system access/usage permission. The Bank monitors this process and ensures that the cooperating institution and its personnel continue to fulfil their confidentiality obligations.
In terms of data security, the Bank has established mechanisms for reviewing the legal compliance of data from external sources, as well as for managing data cooperation and sharing. The Bank conducts risk self-assessments in areas such as the necessity of data sharing, the nature of the data, the security protection capabilities of the cooperative institution, and the completeness of agreements or contracts. Through signing contracts or agreements, the Bank outlines the responsibilities and obligations for data protection, data processing methods, and data security emergency response measures. The Bank also supervises and monitors the data protection conditions of the cooperative institution to prevent data security risks.

Education and training

The Bank is committed to raising employee awareness and enhancing capabilities in privacy protection and data security. In 2024, it delivered specialised training on safeguarding personal customer information and data security, which was mandatory for all employees. The training covered a broad range of topics, including an overview of personal customer information protection, an explanation of the Bank's internal policies, an interpretation of data security policies, data sharing, cross-border data transfers, and emergency response to data security incidents, among others. Over the course of the year, the training recorded a total attendance of 458,800 person-times.

Service channels

Indicator (unit)	2024	2023	2022
Number of mobile banking customers (100 million)	2.94	2.75	2.54
Number of operating outlets in the Chinese mainland	10,279	10,299	10,312
Number of ATMs	23,360	22,852	25,166
Number of smart counters in halls	33,286	33,871	33,089
Number of tablet-version smart counters	15,467	16,073	13,793
Number of outlets in key counties receiving assistance for rural revitalisation[Note]	55	46	37
Number of county-level outlets	2,998	2,979	2,948
Coverage ratio of county-level institutions (%)	65.83	64.63	63.13

Note: For key counties receiving assistance for rural revitalisation, please refer to the list of (160) national-level rural revitalisation assistance counties released by the Office of the Central Leading Group for Rural Work and the National Rural Revitalisation Administration in August 2021.

Structure of human resources

Indicator (unit)	2024	2023	2022
Number of employees	312,757	306,931	306,182
Number of employees divided by gender			
Number of female employees	179,016	175,155	175,018
Number of male employees	133,741	131,776	131,164
Number of employees divided by employment type			
Number of full-time employees	312,757	306,931	306,182
Number of part-time employees	0	0	0
Number of employees divided by age			
Number of employees aged 30 and below	76,051	71,733	68,054
Number of employees aged 31-50	173,472	173,843	179,513
Number of employees aged 51 and above	63,234	61,355	58,615
Number of employees divided by region			
Number of employees in the Chinese mainland	287,181	281,827	281,793
Number of employees in Hong Kong, Macao, and Taiwan	18,882	18,807	18,439
Number of employees in other countries and regions	6,694	6,297	5,950
Other types[Note]			
Number of new hires in the year	12,906	13,133	12,695
Number of employees from campus recruitment	12,725	12,868	12,140
Number of employees from off-campus recruitment	181	265	555
Number of interns accepted	190	542	893

Note: Under other types, the data covers domestic commercial banking, while the data of other indicators cover the Group.

Employee turnover

Indicator (unit)	2024	2023	2022
Employee turnover (%)	1.39	1.66	1.90
Divided by gender			
Female employee turnover (%)	1.45	1.72	1.92
Male employee turnover (%)	1.31	1.62	1.88

Note: The data cover domestic commercial banking.

Diversity and employee protection

Indicator (unit)	2024	2023	2022
Execution of employment contracts (%)	100	100	100
Coverage of social insurance schemes (%)	100	100	100
Percentage of female employees (%)	57.24	57.07	57.16
Percentage of female mid-to-senior-level managers (%)	31.44	30.78	30.59
Percentage of male mid-to-senior-level managers (%)	68.56	69.22	69.41
Number of local employees at overseas institutions	24,198	23,022	23,033
Number of minority employees	14,356	13,759	13,487

Note: Except for the data on "Percentage of female employees" and "Number of local employees in overseas institutions" which cover the Group, the rest of the data in the table cover domestic commercial banking.

Occupational health and safety (OHS)

Indicator (unit)	2024	2023	2022
Number of service-attributable deaths	0	0	0
Ratio of service-attributable deaths (%)	0	0	0
Workdays last due to service-attributable injury	660	480	120

Note: The data cover the Head Office.

Employee education and training

Indicator (unit)	2024	2023	2022
Average length of employee training (hours)	65.57	55.32	48.16
Employee training expenditure (RMB10,000)	63,816	111,555	70,927
Percentage of employees trained (%)	98.22	97.85	97.52
Number and percentage of employees trained by gender			
Female employees trained	175,323	170,916	171,602
Male employees trained	131,867	129,416	123,724
Percentage of female employees trained (%)	97.94	97.57	—
Percentage of male employees trained (%)	98.59	98.22	—
Number and percentage of employees trained by worker type			
Senior management members trained (10,000 person-times)	1.47	1.34	1.25
Mid-level management members trained (10,000 person-times)	33.62	32.57	32.97
Non-management employees trained (10,000 person-times)	281.49	258.33	244.04
Percentage of senior management members trained (%)	100	100	—
Percentage of mid-level management members trained (%)	100	100	—
Percentage of non-management employees trained (%)	98.16	97.80	—
Average length of employee training by gender			
Average length of female employee training (hours)	65.97	56.09	52.03
Average length of male employee training (hours)	65.03	54.30	45.72
Average length of employee training by worker type			
Average length of training attended by senior management members (hours)	68.92	56.72	47.62
Average length of training attended by mid-level management members (hours)	71.21	62.54	58.37
Average length of training attended by non-management employees (hours)	65.40	55.25	47.34

Indicator (unit)	2024	2023	2022
Participation in BOC Training Cloud platform by employees (10,000 person-times)	316.58	292.25	278.26
Average length of learning on the BOC Training Cloud platform (hours/person)	56.62	48.06	44.12

Contribution to public charity

Indicator (unit)	2024	2023	2022
Charitable donations (RMB1 million)	144.00	94.54	89.09
Hours of volunteer activities (10,000 hours)	2.63	1.98	2.20
Participants of volunteer activities (10,000 person-times)	4.32	3.06	3.47

Governance Performance

Value creation

Indicator (unit)	2024	2023	2022
Total assets (RMB1 million)	35,061,299	32,432,166	28,893,548
Operating income (RMB1 million)	630,090	622,889	585,367
Operating expenses (RMB1 million)	337,627	328,816	301,589
Total profit before income tax (RMB1 million)	294,954	295,608	283,641
Profit for the year (RMB1 million)	252,719	246,371	236,725
Return on average total assets (%)	0.75	0.80	0.85
Return on equity (%)	9.50	10.12	10.77
Capital adequacy ratio (%)	18.76	17.74	17.52
Income tax expense (RMB1 million)	42,235	49,237	46,916
Capital and reserves attributable to equity holders of the Bank (RMB1 million)	2,816,231	2,629,510	2,423,973
Social contribution per share (RMB)	3.45	3.42	2.81

Board development

The Board of Directors of the Bank is rationally structured and efficiently operated. By the end of 2024, the Board of Directors of the Bank consisted of 13 members, including one executive director, six non-executive directors, and five independent directors in addition to the chairman of the Board.

The appointment of members to the Board of Directors is based on the skills and experience necessary for the effective functioning of the Board as a whole. The Bank adheres strictly to the *Policy on Diversity of Board Members of Bank of China Limited*, regularly reviewing it to ensure alignment with objectives and requirements for diversity in areas such as gender, age, cultural and educational background, region, professional experience, skills, knowledge, and regulatory requirements. These considerations are applied throughout the entire director selection and appointment process. Board members bring a broad perspective, with significant industry and academic experience in fields such as economic research, financial accounting, risk management, and legal compliance. By the end of 2024, the proportion of female directors reached 15.38%. During the year, the Board organised 35 training sessions for its members, with 15 directors attending, resulting in an average of 18.2 hours of training per director. Topics covered included green finance, AML, reforms to the independent director system of listed companies, and criminal cases related to financial forgery.

The Bank places a strong emphasis on protecting the rights of independent directors, ensuring they can fully exercise their rights to make recommendations, decisions, and oversee operations. To support this, a dedicated meeting mechanism for independent directors has been established, enhancing their understanding of the Bank's operations and providing a platform for them to express independent opinions. Independent directors are not allowed to serve on the boards of more than two commercial banks simultaneously, ensuring they have sufficient time and resources to effectively fulfil their responsibilities. In 2024, the Bank expanded and diversified the pool of candidates for independent directors, aligning the selection process with the needs of the Board. This approach ensured the promotion of a well-considered and future-oriented process for choosing independent directors. By the end of 2024, more than one-third of the Board members were independent directors.

The Bank requires its directors to attend in person at least two-thirds of the onsite meetings of the Board of Directors (Board meetings) each year. In 2024, the Bank held 13 Board meetings (including one meeting by written resolutions), with an average attendance rate of 97% at these meetings. The average term of office of Board members was 3.2 years, and the Board of Directors considered 131 research topics throughout the year. The special committees of the Board of Directors actively assisted the directors in performing their duties in accordance with the functions and powers granted by the Board of Directors.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Meetings of the Board of Directors (including meetings held via written resolutions)
Incumbent Directors		
GE Haijiao	4/4	12/13
LIN Jingzhen	4/4	12/13
ZHANG Yong	4/4	13/13
ZHANG Jiangang	4/4	13/13
HUANG Binghua	4/4	13/13
LIU Hui	4/4	13/13
SHI Yongyan	4/4	13/13
LOU Xiaohui	3/3	10/10
Martin Cheung Kong LIAO	4/4	13/13
CHUI Sai Peng Jose	4/4	12/13
Jean-Louis EKRA	3/4	12/13
Giovanni TRIA	4/4	13/13
LIU Xiaolei	3/3	11/11
Former Directors		
JIANG Guohua	1/1	2/2
ZHANG Yi	—	1/1
E Weinan	2/2	6/6
LIU Jin	2/2	6/7

Note: The above table shows the employment of directors by the end of 2024. Meetings were held in the form of onsite meeting or via written proposal.

Indicator	Number	Percentage (%)
Board members	13	—
Executive directors	2	15.38
Non-executive directors	6	46.15
Independent directors	5	38.46
Directors from the Chinese mainland	9	69.23
Directors from Hong Kong, Macao, and Taiwan	2	15.38
Directors from other countries/regions	2	15.38
Female directors	2	15.38
Male directors	11	84.62
Directors aged below 55	5	38.46
Directors aged 55-60	4	30.77
Directors aged above 60	4	30.77

Note: The above table shows the composition of the Board of Directors by the end of 2024. The data on the percentages of members of the Board of Directors are rounded to two decimal places.

Information discourse and communication with investors

Indicator (unit)	2024	2023	2022
Number of publicly disclosed documents	437	388	389
Number of documents issued at A share market	151	123	123
Number of Chinese documents issued at H share market	147	139	139
English documents issued at H share market	139	126	127
Investor hotlines answered	94	105	125
Responses to enquiries posted one-interaction online platform run by the SSE	10	13	27
Responses to emails through the IR mailbox	28	55	74

Integrity and anti-corruption

The Bank is deeply committed to improving Party conduct, promoting integrity, and combating corruption. In 2024, the Bank fully cooperated with central inspections and took proactive steps to address the issues identified during these reviews. It launched targeted governance initiatives on key issues, fostering both horizontal coordination and vertical integration. The Bank revised its specific measures to implement the central Party leadership's eight-point decision and its implementation rules, introducing the "eight prohibitions"related to eating and drinking activities that violate relevant regulations, in order to combat indulgence and extravagance. Additionally, it formulated rules to tackle formalism, aiming to reduce the burden on grassroots levels, and intensified efforts to circulate, investigate, and address formalism and bureaucracy. Furthermore, the Bank carried out a centralised effort to rectify unethical practices and corruption that affect the general public. Disciplinary violations were thoroughly investigated and dealt with, sending a clearer deterrent message.

The Bank regularly conducts discipline education for all employees, using resources such as the *Warning Education Reader* and producing warning education films based on cases of legal and disciplinary violations. This education is tailored to different levels and roles within the organisation. Through activities like watching warning education films, notifying employees of cases of violations, visiting integrity education centres, and holding democratic meetings focused on advancing reform through case analysis, the Bank enhances awareness of integrity and self-discipline and strengthens the ability to resist corruption among executives and individuals in key areas and positions, such as credit approval, asset disposal, tendering and procurement, and personnel selection and appointment. Additionally, the political awareness and disciplinary consciousness of executives dispatched overseas have been reinforced through dedicated integrity education, including small group sessions, integrity classes, special warning education meetings, and one-on-one discussions.

For more information on the number of corruption cases, please go to the official website of the Central Commission for Discipline Inspection of the CPC and the National Supervisory Commission.

Letter-or-visit management and whistleblower protection

The Bank has formulated and revised the *Measures for Managing Letter-or-visit Matters* to further improve the mechanisms for handling complaints and petitions. Citizens, legal entities, or other organisations can reflect their situations and opinions through telephone calls, letters, visits, and other means. A letter-or-visit office team and reception station have been established at the Head Office, and staff members are assigned to handle complaints and petitions at domestic branches. They carefully handle letters, calls, and visits, and listen to the opinions, suggestions and demands of petitioners. Any act of preventing others from reporting or providing evidence, divulging the identity of a whistleblower, defaming, threatening, retaliating against others, etc. is strictly handled in accordance with laws, regulations, and the *Measures for Handling of Employee Violations of Bank of China Limited*.

Cybersecurity and information security

The Bank strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Guidelines on Data Governance for Banking Financial Institutions*, and other laws, regulations, and supervisory requirements, and has formulated a series of cybersecurity and information security policies applicable to the Group, including the *Overall Information Security Strategy of Bank of China Limited,* the *Cybersecurity Management Measures of Bank of China Limited*, and the *Data Security Management Measures for Information Systems of Bank of China Limited*.

The Bank is committed to enhancing its capabilities in preventing and controlling cybersecurity and information security incidents. It has developed and continuously improves a comprehensive cybersecurity protection system that covers the Head Office, domestic branches, and overseas institutions. The Bank deploys security protection tools at various levels, including basic settings, networks, systems, terminals, applications, and data, and establishes baseline requirements for cybersecurity prevention and control across the Group. The Bank has implemented a 24/7 professional cybersecurity operations system, which spans the entire Group, offering unified command and supporting proactive responses. It has created a mechanism for handling threat incidents, managing security vulnerabilities, and sharing threat information. Additionally, the Bank has formulated cybersecurity contingency plans and conducts regular drills to ensure rapid responses—blocking external attacks within seconds, addressing internal threats within minutes, and enabling real-time, minute-level information sharing. The Bank regularly conducts internal and external security assessments, vulnerability scannings, penetration tests, and internal attack and defence drills to proactively identify cybersecurity risks and potential vulnerabilities. It has also developed and refined the *Measures for the Management of Information System Failures and Cybersecurity Incidents*, which clarifies the reporting and handling processes for cybersecurity incidents. This standardisation ensures incidents are reported promptly, dealt with in an orderly fashion, and mitigates their impact on business operations.

The Bank strengthens its cybersecurity and information security management of suppliers by implementing policies such as the *Measures for Managing IT Supply Chain Security Risks* and the *Measures for Managing IT Outsourcing Risks.* These policies set out specific security requirements for suppliers, including security access protocols, security assessments of supply chain products, vetting of external parties, confidentiality responsibilities, vulnerability risk monitoring and screening, and emergency response management across various scenarios. The Bank ensures that contracts with suppliers clearly stipulate the need to improve emergency response capabilities and enhance emergency disposal procedures. Additionally, the Bank conducts information security outsourcing training every six months, and regularly performs code scanning, security testing, and vulnerability management of outsourced products. This proactive approach allows the Bank to effectively identify, issue early warnings about, and address potential risks and hidden dangers.

By the end of 2024, the Bank has been certified by several authoritative domestic and international standards, including, but not limited to, Capability Maturity Model Integration (CMMI) Level 4, ISO 20000 (Information Technology Service Management System), ISO 27000 (Information Security Management System), ISO 9000 (Quality Management System), and Payment Card Industry Data Security Standard (PCI DSS). Meanwhile, the Bank carries out internal and external audits on operation and maintenance, development, cybersecurity, and data security every year, hires a third-party organisation to assess its network operation and maintenance service capabilities, and issue the ISAE 3402 International Assurance Report and the SSAE18 System and Organisation Control Type 2 (SOC 2) Effectiveness Report.

In 2024, the Bank did not experience any significant cybersecurity or information security incidents.

IPR protection

The Bank fully complies with laws and regulations such as the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, and the *Copyright Law of the People's Republic of China*. It systematically promotes the application for and protection of intellectual property rights (IPRs) such as trademarks and patents, in line with its IPR management measures. The Bank advocates for IPR protection, respects the IPRs of others, and diligently works to prevent IPR infringement risks. By the end of 2024, the Bank was granted a total of 3,547 invention patents, with 1,392 new invention patents authorised during the year.

Responsible procurement

The Bank has continued to strengthen its procurement management and enhance the supplier management system by introducing the *Procurement Management Measures (Version 2021)* and the *Supplier Management Measures (Version 2023)*. These documents clearly define the roles and responsibilities of the Centralised Procurement Management Committee, which, under the Senior Management, oversees the decision-making and management of centralised procurement activities. The Centralised Procurement Centre is responsible for coordinating procurement management and managing centralised procurement suppliers. It has established an open, fair, and transparent procurement management system that adheres to the principles of lawfulness, compliance, competition, and meritocracy. It carefully selects the single-source method where necessary and prioritises the use of open bidding for procurement activities.

The Bank integrates the concept of responsible procurement into every stage of supplier selection, procurement evaluation, and supplier management. In procurement invitation documents, it is explicitly stated that "suppliers must not have major violations of laws and regulations, or significant breaches related to environmental protection, labour employment, or consumer protection in their business operations". The Bank enforces strict entry requirements for suppliers, prohibiting faithless individuals subject to enforcement by the people's court, entities with a history of major tax violations, and those included in the List of Illegal and Dishonest Behaviour in Government Procurement from participating in its procurement activities. During supplier inspections and project evaluations, the Bank assesses suppliers' commitment to environmental protection, social responsibility, and other relevant factors. This includes reviewing suppliers' actual performance in areas such as environmental protection equipment and measures, the signing of labour contracts, social insurance contributions, health and safety of office environment, and labour protection measures. Through these actions, the Bank encourages suppliers to fulfil their environmental and social responsibilities.

The Bank consistently upholds the principles of clean procurement, strictly prohibiting practices such as commercial bribery, interference in procurement processes, disclosure of confidential information, and intentional breach of contract. All shortlisted suppliers are required to sign a commitment to integrity. Suppliers with integrity issues are placed on the Negative List, which imposes strict restrictions on their participation in the Bank's procurement activities. In 2024, 100% of suppliers signed the commitment to integrity.

The Bank ensures equal participation rights for SME suppliers and strictly prohibits anti-competitive practices, such as the inclusion of exclusive clauses in procurement activities. When defining the basic qualification criteria for eligible suppliers, the Bank does not impose requirements on registered capital or enterprise size, except for individual projects with specific needs. In full compliance with relevant laws and regulations, such as the *Regulations on Ensuring Timely Payments to Small and Medium-sized Enterprises*, the Bank has included the *Special Agreement between Bank of China Limited and Small and Medium-sized Enterprise Suppliers* in the contract template for SMEs. This initiative aims to optimise payment terms and processes, ensuring timely payments to SMEs and protecting their legitimate interests.

Indicator (unit)	2024	2023	2022
Total number of centralised procurement projects	16,340	16,419	13,652
Budget amount involved in centralised procurements (RMB100 million)	327.83	334.32	264.78
Number of suppliers at the Head Office	802	952	977
Number of suppliers in the Chinese mainland	792	911	931
Number of suppliers in Hong Kong, Macao and Taiwan as well as other countries and regions[Note]	10	41	46
Coverage ratio of supplier review (%)	100	100	100
Social responsibility training sessions held for suppliers	3	3	2

Note: The statistics have been adjusted to the number of suppliers whose place of registration is outside the country and previous years' data have been restated accordingly.

Responsibility Management

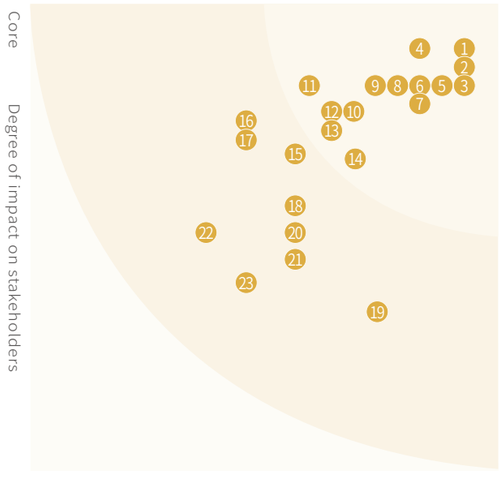
Materiality Analysis

The Bank conducts regular materiality analyses every year. By identifying and assessing CSR issues, it determines the CSR issues that are material to both the Bank and its stakeholders, and discloses them in the report. As a result of research and analysis by internal and external experts, the Bank's CSR issues and their degrees of materiality for 2024 have not changed significantly from the previous year.

In 2024, the Bank actively responded to the sustainability disclosure requirements of the SSE and the Stock Exchange of Hong Kong Limited, establishing a dedicated working group to drive compliance. It conducted multiple internal and external training sessions and exchange activities and developed a work plan for sustainability reporting. As of February 2025, the working group has initially identified and assessed the Bank's sustainability issues, carefully evaluating their impacts, risks, and opportunities. In line with the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* and the *Guide No.4 for Self-Regulatory Supervision on Listed Companies of the SSE — Compilation of Sustainable Development Reports*, two documents issued by the SSE, the Bank has conducted extensive research involving stakeholders, such as customers and consumers, shareholders and investors, employees, members of the Board of Directors, the Board of Supervisors, and the Senior Management, and suppliers. Moving forward, the Bank will carefully analyse stakeholder feedback and conduct a comprehensive assessment of the materiality of sustainability issues, the findings of which will be disclosed in its sustainability report.

Materiality Assessment Process for Social Responsibility Issues

Step 1: Identification	BOC identified 23 CSR issues that could impact it and its stakeholders, given its development strategies and plans with reference to industry hotspots and development trends, major national policies, as well as major CSR standards and mainstream ESG rating systems available at home and abroad, including but not limited to the *Environmental, Social and Governance Reporting Guide Code* of the Stock Exchange of Hong Kong Limited, the United Nations Sustainable Development Goals (SDGs), the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards Version 2021), the MSCI ESG Ratings, and the S&P Global Corporate Sustainability Assessment (CSA).
Step 2: Assessment	Internal and external stakeholders were invited to assess CSR issues by means of filling in online questionnaires from two dimensions, that is, "degree of impact on BOC" and "degree of impact on stakeholders".
Step 3: Reporting	Based on the assessment results and statistical analysis, a materiality matrix was formed to rank the materiality of the issues and clarify the key disclosure content in the report.



Core issues			
1	Serve the implementation of national strategies	8	Serve high-standard opening-up
2	Serve the real economy	9	Prevent and resolve financial risks
3	Develop green finance	10	Financial literacy
4	Improve people's well-being	11	Improve customer experience
5	Consumer protection	12	Promote inclusive finance
6	Compliance and internal control management	13	Product and service innovation
7	Cyber security, information security, and privacy protection	14	Climate change response
Important issues			
15	Advance digitalised transition	20	Charitable activities and volunteer services
16	Employee rights and benefits	21	Optimise corporate governance
17	Human capital development	22	Stakeholder engagement
18	Facilitate rural revitalisation	23	Practise green operation
19	Sustained shareholder returns		

Stakeholder engagement

Stakeholders	Expectation	Communication channel
State	· Serve the implementation of national strategies · Serve the real economy · Serve high-standard opening-up · Comprehensive risk management · Promote inclusive finance	· Routine communication and reporting · Project approval and supervision · Cooperation on major projects
Customers	· Promote inclusive finance · Consumer protection · Product and service innovation · Improve customer experience · Cyber security, information security and privacy protection	· Daily communication on services · Customer satisfaction surveys · Customer complaints handling · 95566 call centre · Web portal, WeChat official account, microblog, etc.
Shareholders	· Optimise corporate governance · Prevent and resolve financial risks · Advance digitalised transition	· Regular reports and interim reports · Shareholders' Meeting · Investor surveys · Business results release
Environment	· Climate change response · Develop green finance · Practice green operation	· Project environmental risk assessment · Environmental performance collection and disclosure · Green public welfare activities
Communities	· Improve people's well-being · Facilitate rural revitalisation · Charitable activities and volunteer services · Stakeholder engagement	· Public welfare and charity activities · Field surveys and visits · Community exchange activities · Communication with media
Employees	· Human capital development · Employee rights and benefits · Stakeholder engagement	· Awards ceremony · Regular training · Corporate culture activities · Web portal, WeChat official account, microblog, etc.

Commitment and Progress

As a signatory to the *United Nations Principles for Responsible Banking*, BOC is committed to supporting sustainable development. The Bank sets specific targets in key areas such as green finance and inclusive finance, and regularly updates these targets to align with the current year's business developments and external requirements.

Inclusive finance

Target/Commitment	Progress in 2024
In 2021-2025, the growth rate of inclusive loans and customers will continuously meet the relevant regulatory requirements.	29.63% growth in inclusive loans 39.62% growth in inclusive customers
The balance of inclusive loans extended to small and micro enterprises will cross the RMB2.5 trillion mark by 2025, making BOC a main bank serving inclusive finance customer groups.	RMB2.28 trillion balance of inclusive loans

Green finance

Target/Commitment	Progress in 2024
New credit support for green industries will be at least RMB3 trillion over the period 2021-2025.	By the end of 2024, the balance of green credit extended by the Bank domestically reached RMB4.07 trillion, accounting for over 20% among domestic loans and representing an increase of RMB3.17 trillion compared with the end of the 13th Five-Year Plan period.
The balance of green credit finance will go up year by year.	The balance registered a year-on-year increase of RMB964.1 billion, or 31.03%.
BOC will maintain sound asset quality.	The non-performing ratio of domestic green credit remained below 0.5%, which was lower than the overall NPL ratio of the Group.
Green bond investments will go up year by year.	By the end of 2024, the scale of green bond investments exceeded RMB100 billion, posting a steady increase from the beginning of the year.
The Bank will strive to lead the market by the green bond underwriting capacity.	The Bank ranked first in the interbank market by green bonds underwritten domestically, and took the first place among Chinese institutions in Bloomberg's global offshore green bond rankings by green bonds underwritten overseas.
The Bank will keep issuing green, low-carbon development-related bonds.	In 2024, the Bank issued USD700 million worth of overseas green finance bonds and RMB10 billion worth of domestic TLAC non-capital green bonds.
BOC will no longer provide financing for new coal mining and coal power projects outside of China from the fourth quarter of 2021 onwards, except for the projects already contracted.	The target was achieved in the year.
The share of corporate loans extended to domestic carbon-intensive industries will keep going down relative to the Bank's total corporate loans.	The target was achieved in the year.

About the Report

The Board of Directors of Bank of China Limited ("BOC", the "Bank", or the "Group") and all its members warrant that this report contains no false record, misleading statement or material omission, and jointly and severally accept full responsibility for the authenticity, accuracy, and completeness of the information in this report.

Coverage

Organisation: Consistent with the consolidated financial statements of the Bank.

Time: From 1 January 2024 to 31 December 2024, with some exceptions.

Reporting cycle: Annual report. This is the 18th CSR report released by BOC consecutively. The previous CSR Report was released in March 2024.

Preparation references

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited, the *No.1 of Guide of the Shanghai Stock Exchange to Self-discipline Regulation of Companies Listed on SSE—Standardized Operation* by Shanghai Stock Exchange, the *Guidelines for Environmental Information Disclosure of Financial Institutions* of the PBOC, the *Opinions on Strengthening the Corporate Social Responsibility of Banking Institutions, the Guidelines of China Banking Association on the Corporate Social Responsibility*, as well as the *Guidance of International Organisation for Standardisation on Social Responsibility (ISO 26000)*, the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards 2021 version), and the *Principles for Responsible Banking of the United Nations*.

This report follows the reporting principles set out in the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited.

- Materiality: This report discloses the materiality assessment made in the section of "Responsibility Management", which includes the processes and methods used to identify environment, social, and corporate governance (ESG) issues; the stakeholder surveys; the materiality matrix of ESG issues generated given the surveying findings; the stakeholders identified and their engagement and expectations for the Bank. The materiality analysis processes and results, along with other parts of this report, are submitted to the Board of Directors of the Bank for hearing, review, approval and adoption.
- Quantitative: The standards and sources of conversion factors used in the calculation of GHG emissions and energy consumption are disclosed in the "Metrics and Targets" section in the "Environmental Chapter" part and the "Environmental Performance" section of the "ESG Key Performance" part in this report.
- Consistency: The methodology used to measure KPIs in this report is consistent with that adopted in previous years.

Data basis

The financial data contained in the report is based on the 2024 financial report independently audited by Ernst & Young Hua Ming LLP. Other data is based on the reports of 2024 and the reports of previous years as well. The monetary amount mentioned herein is denominated in Renminbi unless otherwise specified.

Guarantee

Ernst & Young Hua Ming LLP assumes the liability for qualified assurance services on selected key data disclosed in the report and issues an independent assurance report.

Disclosure format

The report is released online and available at the Bank's website (URL: www.boc.cn). This report is issued in Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

Reader's feedback

If you have any comments or suggestions on the content of this report or our CSR/ESG work, please scan the QR code to fill in the questionnaire. We will take your feedback seriously and keep your personal information strictly confidential.

Assurance Statement

EY安永

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Independent assurance report

安永华明（2025）专字第70008878_A02号
Bank of China Limited

To the Board of Directors of Bank of China Limited

Scope

We have been engaged by Bank of China Limited (the "Bank of China") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the selected data as at 31 December 2024 and for the year then ended in the 2024 Corporate Social Responsibility Report (Environmental, Social, Governance) (the "2024 Social Responsibility Report").

Selected data

The selected data in the Social Responsibility Report of Bank of China for 2024 that is covered by this report is as follows:

- Balance of green credit in the Chinese mainland denominated in RMB (RMB100 million)
- Amount of green credit balance increased from the beginning of the year (RMB100 million)
- Year-on-year growth of balance of green credits in the Chinese mainland (%)
- Standard coal conservation attributed to green credit (10,000 tonnes)
- CO_2 equivalent emission reduction attributed to green credit (10,000 tonnes)
- COD emission reduction attributed to green credit (10,000 tonnes)
- Ammonia nitrogen emission reduction attributed to green credit (10,000 tonnes)
- Sulfur dioxide emission reduction attributed to green credit (10,000 tonnes)
- Nitrogen oxide emission reduction attributed to green credit (10,000 tonnes)
- Water conservation attributed to green credit (10,000 tonnes)
- Scale of issuance of domestic and overseas green bonds (RMB100 million)
- Underwriting scale of issuance of domestic green bonds (RMB100 million)
- Underwriting scale of overseas green bonds issued (USD100 million)
- Number of outlets in key counties receiving assistance for rural revitalisation
- Balance of agriculture-related loans (RMB100 million)
- Balance of inclusive loans to small and micro enterprises (RMB1 trillion)
- Growth rate of balance of inclusive loans to small and micro enterprises (%)
- Number of customers for small and micro enterprises getting inclusive loans (10,000)
- Number of employees
- Number of female employees
- Number of male employees
- Number of employees in the Chinese mainland
- Number of employees in Hong Kong, Macau and Taiwan
- Number of new hires in the year
- Percentage of female mid-to-senior-level managers (%)
- Execution of employment contracts (%)
- Percentage of employees trained (%)
- Participation in BOC Training Cloud platform by employees (10,000 person-times)
- Average length of female employee training (hours)
- Average length of male employee training (hours)
- Employee turnover (%)
- Number of service-attributable deaths (person)
- Ratio of service-attributable deaths (%)
- Customer complaints throughout the year (10,000)

- Ratio of customer complaints closed (%)
- Number of operating outlets in the Chinese mainland
- Number of ATMs
- Number of mobile banking customers (100 million)
- Charitable donations (RMB1 million)
- Social contribution per share (RMB)

Our assurance was with respect to the selected data as at 31 December 2024 and for the year then ended only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2024 Social Responsibility Report.

Criteria applied by Bank of China

The criteria used by Bank of China to prepare the selected data in the 2024 Social Responsibility Report are set out in the basis of reporting of the selected data (the "Basis of Reporting") within the Social Responsibility Report in the accompanying the Appendix: Basis of Reporting.

Bank of China's responsibilities

Bank of China's management is responsible for selecting the basis of reporting, and for presenting the selected data in accordance with the basis of reporting, within 2024 Social Responsibility Report, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the selected data, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the selected data as at 31 December 2024 and for the year then ended in the 2024 Social Responsibility Report based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (the "ISAE 3000 (Revised)"). The standard requires that we plan and perform our engagement to and the terms of reference for this engagement as agreed with Bank of China's responsibilities. The standard require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the selected data in the Social Responsibility Report in order for it to be in accordance with the basis of reporting, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent assurance report

安永华明（2025）专字第70008878_A02号
Bank of China Limited

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The work we have implemented includes:

1) Conducted interviews with personnel to understand the business and reporting process;
2) Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selected data during the reporting period;
3) Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Basis of Reporting;
4) Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified;
5) Tested, on a sample basis, underlying source information to check the accuracy of the data; and
6) Other procedures deemed necessary.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected data as at 31 December 2024 and for the year then ended in the 2024 Social Responsibility Report, in order for it to be in accordance with the Basis of Reporting.

Restricted use

Our report has been prepared for and only for the board of directors of Bank of China and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Ernst & Young Hua Ming LLP

26 March 2025

Beijing, China

Appendix: Basis of Reporting

Balance of green credit in the Chinese mainland denominated in RMB (RMB100 million): The term disclosed here in refers to the total outstanding principal amount of loans provided by the Bank of China to projects, enterprises or activities that meet the green standards in China as of the end of the reporting period, measured and counted in RMB, according to the green credit caliber (including the nine major fields - saving and environmental protection industry, clean production industry, clean energy industry, ecological environment industry, green upgrading of infrastructure industry, green service industry, overseas projects adopting international practices or international standards, green trade finance, and green consumption finance) of State Administration For Financial Supervision and Administration and the *Notice of the General Office of the China Banking and Insurance Regulatory Commission on the Relevant Work of the Green Financing Statistical System.*

Amount of green credit balance increased from the beginning of the year (RMB100 million): The term disclosed here in refers to the increase in the domestic green credit balance of the Bank of China compared with the beginning of the reporting period as of the end of the reporting period according to the green credit caliber (including the nine major fields - saving and environmental protection industry, clean production industry, clean energy industry, ecological environment industry, green upgrading of infrastructure industry, green service industry, overseas projects adopting international practices or international standards, green trade finance, and green consumption finance) of State Administration For Financial Supervision and Administration and the *Notice of the General Office of the China Banking and Insurance Regulatory Commission on the Relevant Work of the Green Financing Statistical System.*

Year-on-year growth of balance of green credits in the Chinese mainland (%): The term disclosed here in refers to the growth rate of balance of green credit in the Chinese mainland compared with the same period in the previous reporting period as of the end of the reporting period according to the green credit caliber (including the nine major fields - saving and environmental protection industry, clean production industry, clean energy industry, ecological environment industry, green upgrading of infrastructure industry, green service industry, overseas projects adopting international practices or international standards, green trade finance, and green consumption finance) of State Administration For Financial Supervision and Administration and the *Notice of the General Office of the China Banking and Insurance Regulatory Commission on the Relevant Work of the Green Financing Statistical System.*

Standard coal conservation attributed to green credit (10,000 tonnes), CO2 equivalent emission reduction attributed to green credit (10,000 tonnes), COD emission reduction attributed to green credit (10,000 tonnes), Ammonia nitrogen emission reduction attributed to green credit (10,000 tonnes), Sulfur dioxide emission reduction attributed to green credit (10,000 tons), Nitrogen oxide emission reduction attributed to green credit (10,000 tonnes), Water conservation attributed to green credit (10,000 tonnes): The term disclosed here in refers to the sum of green credit energy saving and emission reduction calculated by the Bank of China according to the relevant statistical requirements of the *Notice of the General Office of the China Banking and Insurance Regulatory Commission on the Green Financing Statistics System* as of the end of the reporting period, covering the domestic branches of the Bank of China.

Scale of issuance of domestic and overseas green bonds (RMB100 million): The term disclosed here in refers to the total amount of green bond issuance issued by the Bank of China in the domestic and overseas markets during the reporting period.

Underwriting scale of issuance of domestic green bonds (RMB100 million): The term disclosed here in refers to the total amount of domestic green bonds issued and successfully underwritten by the Bank of China as the lead underwriter during the reporting period. The standard of domestic green bonds is determined in accordance with the *China Green Bond Principles* issued by the Traders Association.

Underwriting scale of overseas green bonds issued (USD100 million): The term disclosed here in refers to the total amount of overseas green bonds issued and successfully underwritten by the Bank of China as the lead underwriter during the reporting period. The standard of overseas green bonds is determined in accordance with the *Green Bond Principles* of the International Capital Market Association and the *Climate Bond Standards* of the Climate Bond Initiative.

Number of outlets in key counties receiving assistance for rural revitalisation: The term disclosed here in refers to the total number of outlets set up by the Bank of China as of the end of the reporting period based on the *List of Key Counties for National Rural Revitalization Support (160 counties)* announced by the Office of the Central Leading Group for Rural Work and the National Rural Revitalization Bureau in August 2021.

Balance of agriculture-related loans (RMB100 million): The term disclosed here in refers to the sum of the balance of agriculture-related loans in local currency (RMB) and foreign currency (USD) as of the end of the reporting period according to *Special Statistical on System for Agriculture-related Loans* issued by the People's Bank of China. The balance of agriculture-related loans includes the balance of loans to rural households, the balance of loans to rural non-financial enterprises and government organisations, the balance of loans to urban non-financial enterprises and government organisations related to agriculture, and the balance of loans to non-agricultural households for agriculture, forestry, animal husbandry and fishery. In June 2024, in accordance with the requirements of the *Notice of the Survey and Statistics Department of the People's Bank of China on Issuing the Revised Contents of Financial Statistics of Financial Institutions in 2024,* the scope of agricultural-related loans reported to the People's Bank of China was revised.

Balance of inclusive loans to small and micro enterprises (RMB1 trillion): The term disclosed here in refers to the balance of loans to small and micro enterprises of the Bank of China as of the end of the reporting period according to the caliber of the *Notice of the General Office of the State Administration of Financial Supervision and Administration on Doing a Good Job in Inclusive Credit Work in 2024,* which is the balance of loans to small and micro enterprises with total single-family credit amount of less than RMB10 million (inclusive) (including the balance of small and microenterprise loans, the balance of individual industrial and commercial loans, and the balance of small and micro business owners, excluding the balance of bill discounting and rediscounting business).

Growth rate of balance of inclusive loans to small and micro enterprises (%): The term disclosed here in refers to the growth rate of balance of inclusive loans to small and micro enterprises compared with the previous year of the Bank of China as of the end of the reporting period according to the caliber of the *Notice of the General Office of the State Administration of Financial Supervision and Administration on Doing a Good Job in Inclusive Credit Work in 2024.*

Number of customers for small and micro enterprises getting inclusive loans (10,000): The term disclosed here in refers to the number of customers for small and micro enterprises inclusive loans of the Bank of China as of the end of the reporting period according to the caliber of the *Notice of the General Office of the State Administration of Financial Supervision and Administration on Doing a Good Job in Inclusive Credit Work in 2024.*

Number of employees: The term disclosed here in refers to the total number of employees of the Bank of China (including domestic and foreign branches and subsidiaries) as of the end of the reporting period, including contract employees and labor dispatch employees.

Number of female employees: The term disclosed here in refers to the total number of female employees of the Bank of China (including domestic and foreign branches and subsidiaries) as of the end of the reporting period, including contract employees and labor dispatch employees. Gender information is based on official identification of the employees.

Number of male employees: The term here disclosed here in refers to the total number of male employees of the Bank of China (including domestic and foreign branches and subsidiaries) as of the end of the reporting period, including contract employees and labor dispatch employees. Gender information is based on official identification of the employees.

Number of employees in the Chinese mainland: The term disclosed here in refers to the total number of employees of institutions in the Chines mainland (excluding non-financial institutions and non-controlling institutions) as of the end of the reporting period, including contract employees and labor dispatch employees.

Number of employees in Hong Kong, Macau and Taiwan: The term disclosed here in refers to the total number of employees of institutions in Hong Kong, Macao and Taiwan (excluding non-financial institutions and non-controlling institutions) as of the end of the reporting period, including contract employees and labor dispatch employees.

Number of new hires in the year: The term disclosed here in refer to the total number of new contract full-time employees during the reporting period at the domestic commercial banks of the Bank of China.

Percentage of female mid-to-senior-level managers (%): The term disclosed here in refers to the number of middle and senior female management to the total number of middle and senior management in the Head Office and branches of the Bank of China as of the end of the reporting period.

Execution of employment contracts (%): The term disclosed here in refers to the proportion of full-time employees who signed employment contracts with the Bank of China and the total number of employees as of the end of the reporting period at the domestic commercial banks of the Bank of China.

Percentage of employees trained (%): The term disclosed here in refers to the proportion of the total number of employees within the domestic who have received any type of vocational training and guidance in the Bank of China during the reporting period to the total number of in-service employees at the end of the reporting period. It is based on the *National Cadre Education Plan (2023-2027)* and the *Regulations on Cadre Education and Training.*

Participation in BOC Training Cloud platform by employees (10,000 person-times): The term disclosed here in refers to the total person-times of employees of the Head Office, domestic branches and domestic comprehensive operations of the Bank of China who participated in training during the reporting period.

Average length of female employee training (hours): The term disclosed here in refers to the average training time of female employees trained through online and offline channels of the domestic of the Bank of China (excluding non-financial institutions) during the reporting period.

Average length of male employee training (hours): The term disclosed here in refers to the average training time of male employees trained through online and offline channels of the domestic of the Bank of China (excluding non-financial institutions) during the reporting period.

Employee turnover (%): The term disclosed here in refers to the proportion of full-time employees at the domestic commercial banks of the Bank of China who voluntarily proposed to terminate their contracts with the Bank of China in the average number of employees in the past two years during the reporting period.

Number of service-attributable deaths (person): The term disclosed here in refers to the number of deaths on duty certified by the Local Bureau of Human Resources and Social Security during the reporting period within the Head Office of the Bank of China.

Ratio of service-attributable deaths (%): The term disclosed here in refers to the ratio of the number of deaths on duty certified by the Local Bureau of Human Resources and Social Security during the reporting period within the Head Office of the Bank of China to the total number of employees at the end of the reporting period.

Customer complaints throughout the year (10,000): The term disclosed here in refers to the total number of complaints obtained by the Head Office, branches and credit card centers of the Bank of China (excluding integrated operating companies) through official telephone/customer service hotline, official website, mobile banking and credit card mobile clients, business outlets, government agencies, regulatory authorities at the end of the reporting period. It is determined in accordance with the *Decree of the China Banking and Insurance Regulatory Commission (No.3 in 2020)* and the *Administrative Measures for Handling Consumer Complaints in the Banking and Insurance Industry issued by State Administration for Financial Supervision and Administration.*

Ratio of customer complaints closed (%): The term disclosed here in refers to the proportion of customer complaints that have been accepted out of all complaints received by the Head Office, branches and credit card centers of the Bank of China (excluding integrated operating companies) through official telephone/customer service hotline, official website, mobile banking and credit card mobile clients, business outlets, government agencies, regulatory authorities during the reporting period. It is determined in accordance with the *Decree of the China Banking and Insurance Regulatory Commission (No.3 in 2020)* and the *Administrative Measures for Handling Consumer Complaints in the Banking and Insurance Industry* issued by State Administration for Financial Supervision and Administration.

Number of operating outlets in the Chinese mainland: The term disclosed here in refers to the domestic operating outlets (excluding Hong Kong, Macao, Taiwan and overseas branches), which are approved by State Administration For Financial Supervision and Administration, of the Bank of China as of the end of the reporting period, including the Head Office, primary branches, directly affiliated branches, secondary branches, sub-branches and branches.

Number of ATMs: The term disclosed here in refers to the number of automated teller machine put into production, within domestic of the Bank of China (excluding subsidiaries and subsidiaries) as of the end of the reporting period.

Number of mobile banking customers (100 million): The term disclosed here in refers to the cumulative number of customers who have downloaded, registered and activated the Bank of China APP in domestic as of the end of the reporting period.

Charitable donations (RMB1 million): The term disclosed here in refers to, the total amount of donations made by the Bank of China during the reporting period through government departments, legally established charities and other public charitable organizations eligible for pre-tax deduction of philanthropic contributions, in accordance with the *Charity Law of the People's Republic of China,* the *Notice of the Ministry of Finance on Strengthening the Financial Management of External Donations of Enterprises and Public Welfare Donation Law of the People's Republic of China.*

Social contribution per share (RMB): The term disclosed here in refers to the value-added per share created for the society by the Bank of China as of the end of the reporting period. It is defined in *Shanghai Stock Exchange Self-Regulatory Rules for Listed Companies Guidelines No. 1.* The calculation formula is "earnings per share + (taxes paid by the Bank for the state + wages paid to employees + loan interest paid to creditors + total external donations - other costs derived from environmental pollution) / total share capital at the end of the period = social contribution value per share".

Statement of greenhouse gas and environmental data

Statement of Greenhouse Gas and Environmental Data

This statement focuses on
Bank of China Limited
No.1 Fuxingmen Nei Dajie, Xicheng District, Beijing, 100818,
and covers the greenhouse gas emissions and main environmental data of Bank of China Limited globally in the period 1st January 2022 – 31st December 2024.

Energy consumption		**2024**	**2023**	**2022**
Gasoline consumption （MWh）		141,936	153,114	132,282
Diesel oil consumption (MWh)		5,789	6,912	6,402
Natural gas consumption（MWh）		195,882	197,714	190,788
Electric power consumption (MWh)		1,930,153	1,889,562	1,809,260
Heat consumption（MWh）		443,409	510,914	542,816
Comprehensive energy consumption (MWh)		2,719,846	2,764,254	2,688,308
Greenhouse gas emissions		**2024**	**2023**	**2022**
Total greenhouse gas emissions for Scope 1 and Scope 2 (tCO_2e)		1,215,599	1,594,093	1,537,546
Among which	Greenhouse gas emissions for Scope 1 (tCO_2e)	77,288	84,740	74,899
	Greenhouse gas emissions for Scope 2 (tCO_2e)	1,138,311	1,509,353	1,462,647
Greenhouse gas emissions for Scope 3-Waste paper(tCO_2e)		3,212	4,052	-
Greenhouse gas emissions for Scope 3-Food waste disposal (tCO_2e)		1,755	2,414	-
Greenhouse gas emissions for Scope 3-Office waste(tCO_2e)		6,625	-	-
Other environmental footprint		**2024**	**2023**	**2022**
Office paper consumption (tonnes)		8,478	8,261	12,115
Water consumption (m^3)		12,516,075	13,533,157	13,535,554

Greenhouse Gas and energy consumption is conducted in accordance with the scopes defined in the "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, GHGP (2004)"， "The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)" . The calculation utilizes emission and conversion factors provided in the "The 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories"， "Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Public Building Operation Enterprises(Trial)","General rules for calculation of the comprehensive energy consumption（GB/T 2589-2020）" ,the latest average carbon dioxide emission factors of China's regional power grid, and the latest electric power emission factors issued by local governments abroad.

CECEP Consulting Co., Ltd.
115 Fucheng Road, Haidian District, Beijing
Signature or seal

Date of declaration: March 6, 2025

Indexes

Environmental, Social and Governance Reporting Code of the Stock Exchange of Hong Kong Limited

A. Environment

Subject Areas, Aspects, General Disclosures, and KPIs			Page
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	KPI A1.1	The types of emissions and respective emissions data.	109
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. (e.g. per unit of production volume, per facility).	109
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	109
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	109
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	109
Aspect A2: Use of resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.		108-109
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. (e.g. per unit of production volume, per facility).	108
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	109
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	108
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	109
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	110
Aspect A3: Environment and natural resourcesAspect A3: Environment and natural resources	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources.		10-24, 44
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	12-45

B. Social

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Aspect B1: Employment	General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		80-84
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group, and geographical region.	114-115
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	115
Aspect B2: Health and safety	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		84
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	116
	KPI B2.2	Lost days due to work injury.	116
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	84-85
Aspect B3: Development and training	General Disclosure: Policies on improving employees' knowledge and skills for performing duties at work. Description of training activities.		82-83
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	116
	KPI B3.2	The average training hours completed per employee by gender and employee category.	116
Aspect B4: Labour standards	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		80
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	80
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	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	120
Aspect B5: Supply chain management	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	120
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	34, 120

Subject Areas, Aspects, General Disclosures, and KPIs			Page
Aspect B6: Product responsibility	General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		72, 111
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Bank's operations and management do not involve this indicator.
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	76-77, 112
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	120
	KPI B6.4	Description of quality assurance process and recall procedures.	112
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	112-114
Aspect B7: Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		106-107
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	119
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	106-107, 119
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	119
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Global Reporting Initiative's *Sustainability Reporting Guidelines* (GRI Standards Version 2021)

State of use	BOC has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 (with some exceptions) with reference to the GRI Standards.
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	32-34, 44, 109
GRI 303: Water and Effluents 2018	Disclosure 303-1 Interactions with water as a shared resource	109
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GRI 304: Biodiversity 2016	Disclosure 304-2 Significant impacts of activities, products and services on biodiversity	24, 35
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	32-34, 44
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	45
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	32-34, 44, 109
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GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	115, 118
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	80, 106
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GRI 413: Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	86-91
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	120
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	120
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GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	111-112
GRI 417: Marketing and Labeling 2016	Disclosure 417-1 Requirements for product and service information and labeling	111-112
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United Nations Principles for Responsible Banking (UN PRB) Progress Statement

Principle 1: Alignment

Bank of China ("BOC" or "the Bank") is China's most globalised and integrated bank with the longest continuous operation. The Bank has a well-established global service network and an integrated financial service system based on the pillars of its corporate banking, personal banking, financial markets, and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing, and other areas, thus providing its customers with financial solutions featuring global expertise and all-round services accessible at any point of contact.

BOC aligns closely with national dual carbon policies and plans and embeds green development principles across all areas of the Group's operation, management, and business activities. The Bank has put in place a "1+1+N" green finance policy system, with the 14th Five-Year Plan for Green Finance as the strategic guide, clearly defined the principles governing the development of green finance, and proposed the goals of the Group to lead the development of green finance business.

The Bank actively contributes to the development of the global climate governance system through win-win cooperation. It diligently fulfils its responsibilities across more than 10 green and ESG initiatives and mechanisms such as the United Nations' Principles for Responsible Banking (PRB), the Task Force on Climate-related Financial Disclosures (TCFD), the Green Investment Principles for the Belt and Road Initiative (GIP), and the UK-China Green Finance Taskforce.

The CSR report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited, the *Guidelines for Environmental Information Disclosure of Financial Institutions* of the People's Bank of China (PBOC), and other requirements, with reference to international standards such as United Nations' Principles for Responsible Banking (PRB) and the *Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards Version 2021)*.

Link(s)/ Reference(s) P6-7, 15-35, 124

Principle 2: Impact & Target Setting

The Bank continues to increase financial support for major strategies, key areas, and weak links, and concentrates on the five major tasks of developing technology finance, green finance, inclusive finance, pension finance, and digital finance.

In the field of green finance, the Bank actively serves the green transformation of economic and social development. It has defined four major strategic goals for green finance during the 14th Five-Year Plan period, which are "striving to become the preferred bank for green finance services", "achieving leapfrog development of green finance business", "properly managing customer ESG risks", and "exploring and progressively reducing carbon footprints of group-wide operations and asset portfolios". At the same time, the Bank has proposed specific qualitative or quantitative targets in the areas of green credit, green bond investment, underwriting, and issuance, and control of carbon-intensive industries, among others.

In the field of inclusive finance, with a focus on a sound and sustainable approach to inclusive finance, BOC is dedicated to building a service system that supports the development of small and micro enterprises, self-employed individuals, farmers, and other market participants. The Bank aims to enhance the convenience, accessibility, and reach of financial services. The Bank has proposed qualitative or quantitative targets around inclusive loans and the number of inclusive customers served.

The Bank updates the content of the targets in the areas of green finance and inclusive finance in a timely manner, taking into account business developments and external requirements, and discloses the progress of the implementation of the current year's targets in its CSR report every year.

Link(s)/ Reference(s) P15-45, 51-55, 123

Principle 3: Clients and Customers

In the field of green finance, the Bank continues to build the "BOC Green +" global brand, and has launched dozens of green finance products and services in five categories, that is, deposits, loans, bonds, consumption, and integrated services. The Bank supports the development of green industries such as energy conservation and environmental protection, clean production, clean energy, ecology and environment, green upgrading of infrastructure, and green services, drives the low-carbon transformation of carbon-intensive industries, and meets the needs of enterprises and projects for green development. By the end of 2024, the balance of green credit extended by the Bank in the Chinese mainland equated to RMB4.07 trillion; the Bank underwrote domestic green bonds of RMB261,837 million; the Bank underwrote overseas green bonds of USD23,795 million; the Bank issued USD700 million worth of overseas green finance bonds and RMB10 billion worth of domestic TLAC non-capital green bonds. Meanwhile, the Bank expands its range of green finance products for consumers to stimulate demand for green consumption and encourage more customers to adopt eco-friendly and low-carbon lifestyles.

In the field of inclusive finance, the Bank works to enhance the reach of financial services, thereby strengthening the sense of security and fulfilment among its inclusive finance customer groups. While promoting the effective implementation of the financing coordination taskforce mechanism for small and micro enterprises, the Bank accurately addressed the financing needs of small and micro enterprises, as well as self-employed individuals. The Bank introduced a unique product combination of individual business start-up guaranteed loans and inclusive start-up loans, effectively addressing the capital shortage faced by new citizens in their pursuit of innovation and entrepreneurship. The Bank leveraged the "BOC E-Cooperation" platform to serve national exhibition and conventions and support the global expansion of private enterprises. The Bank has implemented the "Inclusive Loan for Employment Promotion" campaign for three consecutive years, strengthening its long-term mechanism to stabilise and expand employment. The Bank enhanced credit availability in agriculture-related sectors and catered to the needs of farmers and emerging agricultural businesses with high-quality, inclusive financial services. By the end of 2024, the balance of loans to inclusive small and micro businesses stood at RMB2.28 trillion, and the number of such loan customers was 1,495,300.

Link(s)/ Reference(s) P25-30, 51-55

Principle 4: Stakeholders

BOC attaches great importance to communication and cooperation with stakeholders. The Bank has established a comprehensive communication mechanism for different stakeholders, including customers, shareholders, employees and the community, to ensure that it maintains the transparent and timely exchange of information with stakeholders and actively listens to their views and suggestions through a variety of means, such as daily service communication, customer satisfaction surveys, shareholders' meetings, investor surveys, and results releases.

The Bank conducts materiality analyses on a regular basis every year, inviting internal and external stakeholders to evaluate the identified CSR issues in the form of questionnaires. The CSR issues significant to the Bank and its stakeholders are identified and assessed and disclosed in related reports. Currently, the Bank is carrying out materiality assessment on sustainability issues as per the requirements of the relevant stock exchanges. The Bank will carefully analyse stakeholder feedback and conduct a comprehensive assessment of the materiality of sustainability issues, and the findings of which will be disclosed in its sustainability report.

Link(s)/ Reference(s) P121-122

Principle 5: Governance & Culture

The Bank has established a three-tier environmental (climate) governance structure consisting of the Board of Directors, the Senior Management, and professional teams. The Board of Directors is the decision-making body for the supervision and management of green finance and environmental (climate) issues of the Bank. The Board of Directors (or special committees of the Board of Directors) is responsible for approving the green finance development plan, objectives, and report including environmental (climate) risk management, as well as supervising and evaluating the implementation of the green finance development plan. In accordance with the decisions of the Board of Directors, the Senior Management formulates green finance and environment (climate) related objectives, establishes relevant mechanisms and processes, defines responsibilities and authorities. The Green Finance Committee under the Senior Management is responsible for overall managing and making professional decisions on the Group's green finance work as well as managing customer ESG risks. The Head Office has set up a green finance team to promote the specific work of green finance and environmental (climate) governance across the Group.

In 2024, the Bank conducted a training programme on green finance for all directors, in which external experts were invited to explain the latest international trends in green finance. The training enhanced the ability of directors to perform their duties in green finance and environmental (climate) governance. The Bank made progress in establishing a "14th Five-Year Plan" green finance talent training system involving approximately 10,000 people, and worked to create an online green finance training system covering eight modules and offering more than 100 courses.

The Bank incorporates sustainability indicators such as green finance and inclusive finance into the performance appraisals of the Senior Management and employees. The appraisal results are linked to the distribution of remuneration, providing incentives to drive the effective implementation of sustainable development initiative.

Link(s)/ Reference(s) P12-14, 80-81, 100

Principle 6: Transparency & Accountability

Every year, the Bank invites a third-party agency to carry out independent assurance on some key data of the CSR report and issue an independent assurance report to ensure the authenticity and reliability of relevant information.

Link(s)/ Reference(s) P125-130


中國銀行
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