

Carbon Neutrality Bonds Assessment

The assessment institution and the assessors have neither found evidence of misrepresentation nor substantive error that leads to non-compliance of the bonds and the projects to be funded in the reserve asset pool against the relevant evaluation standards, including the PBoC Announcement No.39 [2015] for "Issuances of green financial bonds in the interbank bond market", the PBoC Announcement No.96 [2021] for "Green Bonds Endorsed Projects Catalogue (2021 Edition)", and the Notice by NAFMII on Clarifying Mechanisms in Relation to Carbon Neutrality Bonds, by reviewing relevant documents and communicating through interviews and emails with the relevant departments and persons from ICBC. Based on a comprehensive assessment of the management system, project suitability, environmental benefits and use of proceeds, the following assessment conclusions are drawn:

1. Key compliance documents of the projects to be funded in the reserve asset pool of the issuer have been provided and meet the requirements. No evidence of non-compliance with the requirements of the PBoC Announcement No.39 [2015], the Green Bonds Endorsed Projects Catalogue (2021 Edition), and the relevant requirements of the Notice by NAFMII on Clarifying Mechanisms in Relation to Carbon Neutrality Bonds for the suitability of projects funded by the green financial bonds (carbon neutrality bonds) is found.

power and urban rail transportation projects have significant carbon emission reduction benefits and meet the requirements of NAFMII "carbon neutrality" bonds for clean energy and clean transportation projects.
2. The ICBC plans to issue green financial bonds (carbon neutrality bonds) in 2022 and commits to invest 100% of the proceeds in green projects that meet the requirements of "3. Clean Energy Industry; 5 The Green Upgrade of Infrastructure" as listed in the Green Bonds Endorsed Projects Catalogue (2021 Edition). It has been verified that the projects to be funded in the reserve asset pool meet the requirements of green financial bonds, and that the wind
3. The assessment shows that the projects to be funded in the reserve asset pool have significant carbon emission reduction benefits, and it is expected to achieve an annual carbon dioxide emission reduction of 13.53 million tonnes.
4. The issuer has established a clear management system and will set up a ledger to record the use and allocation of proceeds of the bonds. No evidence of non-compliance with the requirements of the PBoC Announcement No.39 [2015], the Green Bonds Endorsed Projects Catalogue (2021 Edition), and the relevant requirements of the Notice by NAFMII on Clarifying Mechanisms in Relation to Carbon Neutrality Bonds for the use of funds raised

from green financial bonds (carbon neutrality bond) is found.

5. The issuer's information disclosure arrangements for the management of proceeds, use of proceeds, the situation and the environmental benefits of green projects supported by the proceeds, the information disclosure system and implementation are clear and

reasonable. No evidence of non-compliance with the requirements of the PBoC Announcement No.39 [2015], the Green Bonds Endorsed Projects Catalogue (2021 Edition), and the relevant requirements of the Notice by NAFMII on Clarifying Mechanisms in Relation to Carbon Neutrality Bonds for information disclosure of green financial bonds (carbon neutrality bonds) is found.

In summary, the projects in the reserve asset pool assessed in this report meet the requirements of the PBoC Announcement No.39 [2015] for "Issuances of green financial bonds in the interbank bond market", the PBoC Announcement No.96 [2021] for "Green Bonds Endorsed Projects Catalogue (2021 Edition)", and the Notice by NAFMII on Clarifying Mechanisms in Relation to Carbon Neutrality Bonds for projects funded by green financial bonds (carbon neutrality bonds). Bonds that are issued to fund the green projects in the reserve asset pool in this report should be defined as green financial bonds (carbon neutrality bonds).

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