26 September 2017

Qian Li
Head of Financial Institutions, ICBC Luxembourg
55 Fuxingmennei Avenue
Xicheng District, Beijing
China

Dear Qian Li,

Re: Confirmation of approval for request for Climate Bond Standards certification

I'm very pleased to inform you that on 26 September 2017, the Climate Bond Standards Board approved the certification of the proposed inaugural Climate Bonds to be issued by the Applicant's EMTN Programme (the bond), as per the application documents and verification report provided by Industrial and Commercial Bank of China Ltd. Luxembourg Branch. That certification comes into force once the bond is placed on offer.

Members of the Climate Bond Standards Board are:

- California State Teachers Retirement Service (CalSTRS) represented by Paul Shantic, Co-Director of Fixed Income.
- California State Treasurer John Chiang, represented by California State Deputy Treasurer Alan Gordon.
- CDP (formerly the Carbon Disclosure Project), represented by Pedro Faria.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bond Standards Board and Industrial and Commercial Bank of China Ltd. Luxembourg Branch has been agreed.

Accordingly I confirm that Industrial and Commercial Bank of China Ltd. Luxembourg Branch may use the "Climate Bond Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,

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Sean Kidney
Chair, Climate Bond Standards Board
CEO, Climate Bonds Initiative