

October 11th 2018

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

Dear Qian Li,

Re: Confirmation of post-issuance certification under the Climate Bonds Standard

I'm very pleased to inform you that on October 11th, the Climate Bond Standards Board approved the post-issuance certification of the USD 2.15 billion equivalent triple-tranche dual-currency "Belt and Road" Climate Bonds issued in September 2017 under 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 came into force once the bond was placed on offer.

Members of the Climate Bond Standards Board are:

- California State Treasurer John Chiang, represented by California State Deputy Treasurer Tim Schaefer.
- 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, including ongoing obligations for regular reporting to the Climate Bonds Standard Board.

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 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,



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