

28 May 2018

Ke Zhang
Head of Treasury
ICBC London Branch
81 King William St
London
EC4N 7BG
United Kingdom

Dear Ke,

Re: Confirmation of approval for request for Climate Bonds Standard Certification

I'm very pleased to inform you that on 28 May 2018, the Climate Bonds Standard Board approved the certification of the proposed ICBC London Green Bonds (the bond), as per the application documents provided by Industrial and Commercial Bank of China Limited London Branch. This certification comes into force once the bond is placed on offer.

Members of the Climate Bonds Standard 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 of Ceres
- The Natural Resources Defense Council, represented by Douglass Sims

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Industrial and Commercial Bank of China Limited London Branch has been agreed.

Accordingly, I confirm that Industrial and Commercial Bank of China Limited London 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 Certified Climate Bond in all the listings that we manage. Attached for your reference is a guide to the usage of the "Climate Bond Certified" logo.

Congratulations and best wishes,



Sean Kidney
Chair, Climate Bonds Standard Board
CEO, Climate Bonds Initiative