



## Carbon Neutrality Bond Assessment Conclusion

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The assessment institution and the assessors have neither found evidence of misrepresentation nor substantive error that leads to non-compliance of this bond and the projects to be funded against the relevant evaluation standards, including the PBoC Announcement No.39 [2015] for “Issuances of green financial bonds in the interbank bond market”, the Green Bonds Endorsed Projects Catalogue (2021 Edition), and the Notice 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. The issuer plans to issue ICBC 2021 green financial bond (carbon neutrality bond) 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 by the proceeds meet the requirements of green financial bonds, and that the photovoltaic, wind power and urban rail transportation projects have significant carbon emission reduction benefits and meet the requirements of the National Association of Financial Market Institutional Investors (NAFMII)' "carbon neutrality" bonds for clean energy and clean transportation projects.
2. The assessment shows that the projects to be funded by the proceeds have significant carbon emission reduction benefits, and it is expected to achieve an annual carbon dioxide emission reduction of 8,219,200 tonnes.
3. Key compliance documents of the projects to be funded by the proceeds have been provided and meet the requirements. No evidence of non-compliance with 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 on the use of fund raised from green financial bonds (carbon neutrality bond) is found.
4. The issuer commits to use 100% of the proceeds for green industry projects. The issuer has established a clear management system and will set up a ledger to record the use and allocation of proceeds of the bond. No evidence of non-compliance with 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 on the use of fund

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 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 on the use of fund raised from green financial bonds (carbon neutrality bond) is found.

In summary, the bond should be defined as a green financial bond (carbon neutrality bond).

**Signature of Assessor:**

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