

Industrial and Commercial Bank of China Limited
2022 Green Bond Report

**THIRD-PARTY
ASSESSMENT**

Beijing Zhongcai Green Financing Consultant Ltd.



THIRD-PARTY ASSESSMENT
FOR
Industrial and Commercial Bank of China Limited
2022 Green Bond Report

Beijing Zhongcai Green Financing Consultant Ltd.

31st May 2023

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PART I GENERAL INFORMATION

General Information of the Assessment

Third-Party Assessment Institution	Beijing Zhongcai Green Financing Consultant Ltd. (referred to as "the Assessor") is a member of China's National Association of Financial Market Institutional Investors and approved as an international green verifier of the Climate Bond Initiative.
Type of Assessment	Annual Report Assessment
Assessment Period	The Green Bond Annual Report covers the period from 1 st January 2022 to 31 st December 2022 and also partially includes the period up to 1 st January 2022
Main Content	<ol style="list-style-type: none"> 1. General Information of Green Bonds 2. Management of Proceeds 3. Use of Proceeds 4. Environmental Benefits of Green Bonds 5. Disclosure and Reporting
Assessment Basis	<ol style="list-style-type: none"> 1. <i>ICBC Green Bond Framework (2021)</i> 2. <i>Green Bond Principles 2021</i> by ICMA 3. <i>China Green Bond Endorsed Project Catalogue (2021 Edition)</i> (Yinfa [2021] No. 96) by PBoC, NDRC, CSRC
Assessment Duration	4 th May to 31 st May 2023
Assessor	Xiaoling Hu, Xinrui Pang, Qibin Zhang
Final Assessor	Ying Cui, Huixin Liu, Zhou Zhou
Methods	Review project documents, relevant rules and regulations of ICBC, etc., and communicate with ICBC and stakeholders through interviews, emails, etc.
Responsibilities of Assessment Institution	Based on the information provided by ICBC and other relevant parties, we complete this work independently, objectively and impartially as well as provide the assessment report on time
Documents provided by ICBC	See the Appendix

PART II GENERAL INFORMATION OF GREEN BOND**2.1 General Description****(1) Existing Domestic Green Financial Bonds**

By the end of 2022, there were two existing domestic green financial bonds of ICBC, which were green financial bonds issued by ICBC in the China Interbank Bond Market (CIBM) in 2021 and 2022, respectively, with a total issuance size of RMB20 billion, as detailed in Table 1.

(2) Existing Overseas Green Financial Bonds

From 2017 to the end of 2022, ICBC issued seven overseas green financial bonds with a cumulative issuance volume of US\$15.74 billion equivalent and a total balance of the existing overseas green bonds equivalent to US\$8.21 billion. Among them, ICBC issued one global multi-currency overseas green bond with the theme of "carbon neutrality" in 2022, which was a joint issuance of US\$2.68 billion equivalent green financial bonds by four overseas branches in Hong Kong, Singapore, London, and Dubai, including the 3-year US\$1.2 billion green bond and the 2-year HK\$2 billion green bond issued by Hong Kong Branch, the 3-year US\$600 million green bond issued by Singapore Branch, the 3-year EUR300 million green bond issued by London Branch and the 2-year RMB2 billion green bond issued by Dubai Branch. By the end of 2022, the 3-year EUR1.1 billion green bond, the 3-year US\$450 million green bond and the 5-year US\$400 million green bond issued by Luxembourg Branch in 2017 had already matured; ICBC had issued five overseas existing green financial bonds in the previous years, respectively the 5-year US\$500 million green bond issued by London Branch, the 5-year US\$200 million green bond issued by ICBC Asia, the 5-year US\$600 million green bond issued by Singapore Branch, the 5-year US\$1 billion green bond issued by Hong Kong Branch and the multi-currency green financial bond jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, London Branch and Macau Branch in 2021, as detailed in Table 2.

Table 1 Existing Domestic Green Financial Bonds of ICBC by the End of 2022

Full Bond Name	Industrial and Commercial Bank of China Limited First Green Financial Bond 2022	Industrial and Commercial Bank of China Limited Green Financial Bond 2021 (Phase I)
Bond Abbreviation	22 ICBC Green Financial Bond 01	21 ICBC Green Financial Bond 01
Bond Issue Date	8 th June 2022	24 th September 2021
Bond Maturity	3 years	3 years
Issue Amount	RMB10 billion	RMB10 billion
Use of Proceeds	Invested in wind power and photovoltaic power generation projects	Invested in wind power generation and urban railway projects
External Audit Opinion	Green assessment and certification report issued by the Lianhe Equator Environmental Impact Assessment Co., Ltd	Green assessment and certification report issued by the Lianhe Equator Environmental Impact Assessment Co., Ltd

Table 2 Existing Overseas Green Financial Bonds of ICBC by the end of 2022

	London Branch	ICBC Asia	Singapore Branch	Hong Kong Branch	Jointly Issued by Hong Kong, Singapore, Luxembourg, London and Macau Branch	Jointly Issued by Hong Kong, Singapore, London and Dubai Branch
Issue Date	5 th June 2018	13 th June 2018	16 th April 2019	9 th September 2019	21 st October 2021	24 th May 2022
Issue Amount & Variety	USD500,000,000 (5-year floating rate)	USD200,000,000 (5-year floating rate)	USD600,000,000 (5-year floating rate)	USD1,000,000,000 (5-year floating rate)	USD1,000,000,000 (5-year fixed rate) USD1,050,000,000 (3-year fixed rate) EUR500,000,000 (5-year fixed rate) GBP250,000,000 (4-year fixed rate) MOP2,000,000,000 (2-year fixed rate)	USD1,200,000,000 (3-year fixed rate) HKD2,000,000,000 (2-year fixed rate) USD600,000,000 (3-year floating rate) EUR300,000,000 (3-year fixed rate) CNH2,000,000,000 (2-year fixed rate)
Listing Location	London Stock Exchange	Hong Kong Stock Exchange	Singapore Stock Exchange	Hong Kong Stock Exchange Singapore	Singapore Stock Exchange, Hong Kong Stock Exchange, Luxembourg Stock Exchange (EuroMTF Market), London Stock Exchange (International Securities Market), Chongwa (Macao) Financial Asset Exchange (MOX)	Singapore Stock Exchange, Hong Kong Stock Exchange, London Stock Exchange (International Securities Market), Nasdaq Dubai Exchange
Use of Proceeds	For the purpose of financing or refinancing Eligible	For the purpose of financing or refinancing Eligible Green Assets as described in the <i>ICBC Green Bond Framework</i> , covering areas		For the purpose of financing or refinancing Eligible	For the purpose of financing or refinancing Eligible Green Assets with significant carbon emission reduction benefits as described in the	

	Green Assets as described in <i>ICBC Green Bond Framework</i> , covering areas including renewable energy, low-carbon and low-emission transportation, energy efficiency as well as sustainable water and wastewater management in the regions and countries surrounding “ Belt and Road”	including renewable energy, low-carbon and low-emission transportation, energy efficiency as well as sustainable water and wastewater management		Green Assets in the Guangdong-Hong Kong-Macau Greater Bay Area as described in the <i>ICBC Green Bond Framework</i> , covering areas including renewable energy, low-carbon and low-emission transportation, energy efficiency as well as sustainable water and wastewater management	<i>ICBC Green Bond Framework</i> , covering areas including renewable energy, low-carbon and low-emission transportation.	
Second Party Opinion	“Dark Green” shading awarded by the Center for International Climate Research (CICERO)				Sustainalytics issues a second party opinion in accordance to ICMA Green Bond Principles (2021)	
External Audit Opinion	External audit opinion issued by Beijing Zhongcai Green Financing Consultant Ltd. in accordance with China Green Bonds Standards					
Accreditation Opinion	Labeled "Climate Bond" accredited by CBI on 28th May 2018 and post-issuance certification issued by CBI on 4th June 2019	Pre-issuance and post-issuance green finance certification stages issued by HKQAA on 28th May 2018 and 5th July 2019, respectively	—	Pre-issuance and post-issuance green finance certificates issued by HKQAA from August to September 2019 and 14th September 2020 respectively	Certificate of Green and Sustainable Finance Certification from HKQAA for the pre-issuance phase on 13th August 2021 and labeled <i>Climate Bond</i> recognized by the CBI on 30th	Certificate of Green Finance Certification from HKQAA for the pre-issuance phase on 15 February 2022

					August 2021 ; Awarded the Post-issuance Stage Certificate by HKQAA on 15 th May 2023	
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After our review of the relevant information, the Wind database and public information, the above information is true.

2.2 Awards

By the end of 2022, ICBC had won 13 international awards in total for the green bonds it had issued. Among them, the Luxembourg Branch green bond issued in 2017 was awarded the “Best Environmental, Social and Governance Deal” (Best ESG Deal) award for 2017 received from *Finance Asia*¹, the “Best Socially Responsible Investing Bond” (Best SRI Bond) award for 2017 received from *IFR Asia*², the “Best Green Bond” award by *The Asset*³, the “Award for Innovation in the Use of Proceeds from Green Bonds” for 2018 received from *Environmental Finance*⁴, the “2018 Asia Pacific Green/SRI Bond Deal of the Year” award granted by *GlobalCapital*⁵. The London Branch green bond issued in 2018 is awarded as the “Largest Emerging Markets Certified Climate Bond in 2018” by *Climate Bonds Initiative (CBI)*⁶. The Singapore Branch green bond issued in 2019 was awarded the “Best Issuer for Sustainable Finance”⁷ and the “Best Financial Institutions Group Bond” (Best FIG Bond) in the sustainable finance category by *The Asset*. The Hong Kong Branch green bond issued in 2019 was awarded the “Deals of the Year 2020 Asia Pacific”⁸ by *The Banker* and the “Outstanding Award for Green Bond Issuer - Largest Single Green Bond (Banking Industry)” by HKQAA. The Carbon Neutrality Green Bond issued in 2021 jointly by Hong Kong, Singapore, Luxembourg, London and Macau branch awarded the “Outstanding Award for Green and Sustainable Bond Issuer (Global Commercial Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bond and Largest Single Carbon Neutrality Themed Bond” by the HKQAA and the “Financial Institutions Best Green Bond 2021” by *The Asset*. And the Carbon Neutrality Green Bond issued in 2022 jointly by Hong Kong, Singapore, London and Dubai branch awarded the “Financial Institutions Best Green Bond-Carbon-Neutrality” by *The Asset*.

The Information above is Verified through the Public Disclosure.

¹ <https://www.financeasia.com/News/441270,winners-emfinanceasiaems-achievement-awards-part-2.aspx>

² <http://www.ifrasia.com/sri-bond/21320981.article>

³ <https://www.theasset.com/awards/regional-deals-2017-fixed-income>

⁴ <https://www.environmental-finance.com/content/awards/green-bond-awards-2018/winners/award-for-innovation-use-of-proceeds-icbc.html>

⁵ <http://www.globalcapital.com/article/b19tcwdcbrq2ks/sri-award-winners-2018-revealed>

⁶ <https://cbi19.climatebonds.net/past-events/2019>

⁷ <https://www.theasset.com/awards/country-awards-2019-deals-north-asia>

⁸ <https://www.thebanker.com/Awards/Deals-of-the-Year/Deals-of-the-Year-2020-Asia-Pacific?ct=true>

PART III MANAGEMENT OF PROCEEDS

According to Sustainalytics' Second Opinion on the *Green Bond Framework for the Industrial and Commercial Bank of China*⁹, and the opinion from Beijing Zhongcai Green Financing Consultant Ltd. for *ICBC Green Bond Framework*, the *ICBC Green Bond Framework (2021)* satisfies *Green Bond Principles (2021)* by ICMA and the *China Green Bond Endorsed Project Catalogue (2021 Edition)*.

3.1 Management of Proceeds

For the existing domestic green financial bonds issued by ICBC in 2021 and 2022, ICBC has formulated the *Measures for the Management of Green Financial Bond Proceeds (2021 Edition)* based on the guiding principles of the *People's Bank of China Announcement [2015] No. 39*, which clearly defines the relevant business processes and division of departmental responsibilities. Through the establishment of a special account, the management of proceeds from green financial bonds will be strengthened to ensure that proceeds from green financial bonds can be used for green projects and that idle proceeds will be invested in relevant areas in line with regulatory requirements, such as green bonds issued by non-financial enterprises and money market instruments with good credit ratings and market liquidity.

For the six existing overseas green financial bonds issued by ICBC from 2018 to 2022, the proceeds have been transferred in full to the head office through ICBC Asia, London Branch, Hong Kong Branch, Singapore Branch, Macau Branch and Dubai Branch respectively, and all are used to support the financing or refinancing of the existing Eligible Green Assets. The Eligible Green Assets will be identified and proposed by various business lines within the ICBC Group (including domestic and overseas branches and subsidiaries).

The Assessor verified that the two domestic green financial bonds and six overseas green financial bonds complied with *ICBC Green Bond Framework (2021)* in terms of the procedures of bond issuance and management of proceeds.

⁹ <http://www.icbc-ltd.com/en/column/1438058327061184645.html>

3.2 Project Evaluation and Selection

The green project evaluation and selection process for the two domestic green financial bonds issued by ICBC in 2021 and 2022 is as follows: each branch of ICBC conducts preliminary evaluation and selection of green projects in accordance with the bank's relevant standards and procedures; the Credit and Investment Management Department of the Head Office selects and finalizes the green projects that meet the requirements for the preliminary selection of each branch, and notifies the relevant branch of the final list of green projects selected.

The green project evaluation and selection process for the six overseas green financial bonds issued by ICBC from 2018 to 2022 is as follows: the green assets will be reviewed and screened by the "Dedicated Green Bond Working Group" at ICBC Head Office which comprises representatives of the Asset & Liability Management Department, International Banking Department, Credit and Investment Management Department, Finance & Accounting Department, Corporate Strategy and Investor Relations Department, Urban Finance Research Institute and Other departments if relevant Prior to the issuance. Prior to the issuance, the Dedicated Green Bond Working Group will review all proposed Eligible Green Assets to determine their compliance with the *ICBC Green Bond Framework (2021)* for approval as "Eligible Green Asset" and form an eligible green asset list (each "Eligible Green Asset", collectively form the "Eligible Green Asset Lists").

By reviewing the categories of green projects and related information, the Assessor verified that the green project evaluation and selection process and the range of project categories of two domestic green financial bonds and six overseas green financial bonds have complied with the *ICBC Green Bond Framework (2021)*.

3.3 Policy Execution

Based on the interviews with ICBC and the management team through interviews and emails, as well as a review of relevant documents, the Assessor verified that the two domestic green financial bonds and six overseas green financial bonds complied with *ICBC Green Bond Framework (2021)* in terms of the procedures of bond issuance and management of proceeds.

PART IV USE OF PROCEEDS

4.1 Plan of Proceeds Utilization

The balance of proceeds from the two domestic green financial bonds issued by ICBC in 2021 and 2022 was RMB20 billion, the balance of proceeds from green projects invested was RMB14.21 billion and the balance of idle funds was RMB5.79 billion, with the proceeds mainly used to support wind power generation, photovoltaic power generation projects and urban railway transportation projects.

The six overseas green bonds issued by ICBC from 2018 to 2022 raised a total balance of US\$8.21 billion equivalent. The proceeds were mainly used to support the refinancing of the wind power generation, solar power generation, railway transportation, metro transit, and urban water conservation.

The Assessor verified that the projects for which the proceeds of two domestic green financial bonds were invested during the reporting period were in compliance with the requirements of the *China Green Bond Endorsed Project Catalogue (2021 Edition)*. Referred to the *Climate Bond Standards Certification Confirmation Letter (2018, London Branch)* from CBI, *Climate Bonds Letter Approving Certification Post-Issuance* from CBI, *2021 ICBC Carbon Neutrality Green Bond Certificate (CBI)*, along with the relevant documents, no evidence represents any inconformity to *ICBC Green Bond Framework* occurred in the use of proceeds.

4.2. Management of Unallocated Proceeds

By the end of 2022, the balance of proceeds from the two domestic green financial bonds issued by ICBC in 2021 and 2022 was RMB20 billion, the balance of proceeds from green projects invested was RMB14.21 billion and the balance of idle funds was RMB5.79 billion, with the idle proceeds being used to invest in green bonds issued by non-financial enterprises and money market instruments with good credit ratings and market liquidity, etc., as detailed in Table 3.

During the reporting period, the proceeds from the six overseas green bonds issued from 2018 to 2022 have been used for the stock of qualified green assets and there are no idle proceeds, as detailed in Table 4.

Table 3 Use of Proceeds from Existing Domestic Green Bonds at the End of 2022

Bond Abbreviation	Proceeds (RMB billion)	Amount of Proceeds Allocated (RMB billion)	Idle Proceeds (RMB billion)
22 ICBC Green Financial Bond 01	10.00	4.216	5.784
21 ICBC Green Financial Bond 01	10.00	9.994	0.006
Total	20.00	14.21	5.79

Table 4 Use of Proceeds from Existing Overseas Green Bonds at the End of 2022

Issue Year	Branches	Proceeds (US\$ billion)	Amount of Proceeds Allocated (US\$ billion)	Idle Proceeds (US\$ billion)
2018	London Branch	0.5	0.5	0
2018	ICBC Asia	0.2	0.2	0
2019	Singapore Branch	0.6	0.6	0
2019	Hong Kong Branch	1.0	1.0	0
2021	Jointly issued by Hong Kong, Singapore, Luxembourg, London and Macau Branches	3.23	3.23	0
2022	Jointly issued by Hong Kong, Singapore, London and Dubai Branches	2.68	2.68	0
Total		8.21	8.21	0

4.3. Any Major Pollution Incident or Other Environmental Breach

As of the end of the reporting period, no explicit evidence from public sources represents any major pollution incident or any other environmental breach occurred in the green assets supported by the proceeds from the two existing domestic green financial bonds and six overseas green bonds.

PART V ENVIRONMENTAL BENEFITS OF GREEN BOND

5.1 Basis of Calculation

For the measurement of environmental benefits of the two domestic green financial bonds issued in 2021 and 2022, the methodology used is the *Guidelines on the Measurement of Energy Saving and Emission Reduction of Green Credit Projects* in the *Green Financing Statistical System (2020 Edition)* of the CBRC.

For the measurement of the environmental benefits of overseas green bonds, the EIB CO₂ method¹⁰ is used to calculate carbon reduction from renewable energy. In addition, to evaluate low-carbon and low-emission transportation projects, the assessment uses both China Railway Emission Parameters¹¹, which is published by UIC and IEA, and the EIB CO₂ method.

5.2 The Environmental Benefits

For the two existing domestic green financial bonds issued in 2021 and 2022 during the reporting period, according to the ratio of the allocation of proceeds to the total investment in green projects, the bonds have contributed to an annual CO₂ emission reductions of 1,127,900 tonnes, standard coal saving of 445,800 tonnes, SO₂ emission reductions of 143.52 tonnes, NO_x emission reductions of 273.74 tonnes and soot (including PM₁₀) emission reductions of 32.34 tonnes, as detailed in Table 5.

The total annual carbon emission reductions from green assets supported by the six existing overseas green bonds were 21,324,159 tonnes, with an annual water supply capacity of 450,000 cubic metres and an annual wastewater treatment capacity of 35,640,700 cubic metres. Among them, the total annual carbon emission reductions from renewable energy projects were 14,698,848 tonnes, the total annual carbon emission reductions from low-carbon and low-emission transportation projects were 6,625,311 tonnes; and the annual increased water supply capacity and the annual wastewater treatment capacity from the sustainable water resource management projects were 450,000 cubic meters and 35,640,700 cubic meters, respectively, as detailed in Table 6.

¹⁰ <https://www.eib.org/en/publications/eib-project-carbon-footprint-methodologies>

¹¹ https://uic.org/IMG/pdf/handbook_iaa-uic_2017_web3.pdf

**Table 5 Environmental Benefits Achieved by Domestic Green Financial Bonds
during the Reporting Period**

Bond Abbreviation	Annual CO ₂ Emission Reductions (tonnes)	Annual Standard Coal Savings (tonnes)	Annual SO ₂ Emission Reductions (tonnes)	Annual NO _x Emission Reductions (tonnes)	Annual Soot (Including PM ₁₀) Emission Reductions (tonnes)
22 ICBC Green Financial Bond 01	145,500	61500	14.80	80.02	4.30
21 ICBC Green Financial Bond 01	982,400	384300	128.72	193.72	28.04
Total	1,127,900	445,800	143.52	273.74	32.34

**Table 6 Environmental Benefits Achieved by Overseas Green Financial Bonds
During the Reporting Period**

Asset Categories	Environmental Benefits by Allocation of Proceeds		
	Annual CO ₂ Emission Reductions (tonnes)	Annual Increase in Water Supply (m ³)	Annual Wastewater Treatment Volume (m ³)
Renewable Energy Projects	14,698,848	—	—
Low-Carbon and Low-Emission Transport Projects	6,625,311	—	—
Sustainable Water Management Projects	—	450,000	35,640,700
Total	21,324,159	450,000	35,640,700

The environmental benefits provided by the report are calculated from existing project details, and the Assessor can verify and confirm that the calculation process is reliable, and the result is accurate. Therefore, the environmental benefits data could be trusted.

Part VI DISCLOSURE AND REPORTING

ICBC is committed to publishing an Annual Green Bond Report to provide information on the allocation of proceeds and environmental benefits of green bonds. The Green Bond Annual Report will be updated annually and will also be disclosed through other feasible channels such as annual reports and corporate social responsibility reports, as detailed on ICBC's global official website: <http://www.icbc-ltd.com/>

Part VII CONCLUSION

According to the review of the relevant documents provided by ICBC and the communication through interviews and emails with the relevant departments, the Assessor has not found any misrepresentation or evidence that may lead to material errors in the contents of the *Industrial and Commercial Bank of China Limited 2022 Green Bond Report* that do not comply with the *ICBC Green Bond Framework (2021)*, the *Green Bond Principles 2021* of ICMA and the *China Green Bond Endorsed Project Catalogue (2021 Edition)*.

Based on the comprehensive assessment of the general information of the bonds, the management and use of the proceeds, environmental benefits and information disclosure of the green bonds as disclosed in the *Industrial and Commercial Bank of China Limited 2022 Green Bond Report*, the following assessment conclusions were reached.

1. Disclosure of the *Industrial and Commercial Bank of China Limited 2022 Green Bond Report* is accurate and acceptable.
2. The management and use of proceeds and the selection of projects disclosed in the *Industrial and Commercial Bank of China Limited 2022 Green Bond Report* complied with the *ICBC Green Bond Framework (2021)*, the *Green Bond Principles 2021* of ICMA and *China Green Bond Endorsed Project Catalogue (2021 Edition)* (Yinfa [2021] No. 96) by PBoC, NDRC, CSRC.
3. Environmental benefits in the *Industrial and Commercial Bank of China Limited 2022 Green Bond Report* are accurate and acceptable.
4. ICBC disclosed its annual green bonds report through public channels and found no non-compliance with the relevant requirements of the *ICBC Green Bond Framework (2021)*.

Beijing Zhongcai Green Financing Consultant Ltd. (SEAL):

Signature of LEAGAL REPRESENTATIVE:



Signature of Assessor:

Xiaoling Hu

Xinrui Pang

Qibin Zhang

Signature of Final Assessor:

Ying Cui

Huixin Lin.

Zhu

Issue Date: 31st May 2023

PART VII APPENDIX

List of documents provided by ICBC and other interested parties:

- 【1】 *Industrial and Commercial Bank of China Limited 2022 Green Bond Report*
- 【2】 *ICBC Green Bond Framework (2021)*
- 【3】 *CICERO, Second Opinion on ICBC's Green Bond Framework*
- 【4】 Beijing Zhongcai Green Financing Consultant Ltd., *Third-party Assessment Report of ICBC Green Bond Framework*
- 【5】 *CBI Certification for ICBC London Green Bonds, 2018*
- 【6】 *CBI Certification for post-issuance of ICBC London Green Bonds, 2019*
- 【7】 Manuscript of Environmental Benefits of ICBC Asia Green Bond
- 【8】 Voucher of independent deposit of ICBC Green Bond
- 【9】 *2021 ICBC Carbon Neutrality Green Bond Green & Sustainable Finance Certificate (HKQAA)*
- 【10】 ICBC 2022 Carbon Neutrality Green Bond Pre-Issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- 【11】 Manuscript of Environmental Benefits of Singapore Branch Green Bond
- 【12】 Manuscript of Environmental Benefits of Hong Kong Branch Green Bond
- 【13】 Basic Information of London Branch Green Bond
- 【14】 *Certification for ICBC Asia and Hong Kong Branch Green Bond by the Hong Kong Quality Assurance Agency*
- 【15】 *Sustainalytics, Green Bond Framework for Industrial and Commercial Bank of China*
- 【16】 ICBC 2022 Green Financial Bonds (Carbon Neutrality Bonds Program Third Party) Assessment Opinion Report (Beijing Zhongcai Green Financing Consultant Ltd.)
- 【17】 Pre-Issue Independent Assessment and Certification Report for ICBC Limited's 2022 Phase I Green Financial Bonds
- 【18】 Assurance Report on the Use of Proceeds from Green Financial Bonds of Industrial and Commercial Bank of China Limited (FY2022)