

# 1 OVERVIEW



## Vision and Objective for Issuing Green Bonds

Industrial and Commercial Bank of China Limited (the “Bank”) was established on 1 January 1984. On 28 October 2005, the Bank was wholly restructured into a joint-stock limited company. On 27 October 2006, the Bank was successfully listed on both the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

The Bank has devoted itself to building a world-class and modern financial institution with Chinese characteristics. The Bank has a high-quality customer base, a diversified business structure, strong innovation capabilities and market competitiveness. The Bank regards service as the very foundation to seek further development and adheres to creating value through services while providing abundant financial products and superior financial services to over 13.0 million corporate customers and 766 million personal customers around the world. It has served the high-quality development of the economy and society with its own high-quality development. The Bank has been consciously integrating social responsibilities into its development strategy, operation and management activities, gaining wide recognition in the aspects of serving the manufacturing industry, promoting inclusive finance, backing rural revitalization, developing green finance and participating in public welfare undertakings.

The Bank always keeps in mind its underlying mission of serving the real economy with its principal business, and along with the real economy it prospers, suffers and grows

Taking a risk-based approach and never overstepping the bottom line, it constantly enhances its capability of controlling and mitigating risks

Besides, the Bank remains steadfast in understanding and following the business rules of commercial banks to strive to be a long-lasting and ever-prosperous bank.

It also stays committed to seeking progress with innovation while maintaining stability, continuously enhances the key development strategies, actively develops the FinTech and accelerates the digital transformation

The Bank unswervingly delivers specialized services, and pioneers a specialized business model, thus making it “a craftsman in large banking”



The Bank was ranked the first place among the **Top 1000 World Banks** by *The Banker* for the twelfth consecutive year

and took the first place among the **Top 500 Banking Brands of Brand Finance** for the ninth consecutive year

As a major state-owned bank that actively undertakes the important mission of green development, the Bank, based on the new stage of development and guided by the national strategy, has made every effort to write a “great article” on green finance, building an all-around green financial system with strategic layout, policy guidance, product innovation and research cooperation, and promoting the complete transformation into a green and low-carbon economy and society. Leveraging the years of accumulation and practice, the Bank deepens the construction of its green finance brand “ICBC Green Bank+”. In the face of climate change challenges, the Bank has strengthened climate risk management, and seized the opportunities of low-carbon transformation, to steadily advance the implementation of the “dual carbon” targets. By solidifying the foundation of green operations, optimizing carbon footprint management, promoting low-carbon development of its branches, and implementing green office practices and responsible procurement, it has demonstrated its responsibility and leadership as a large bank.

The issuance of green bonds helps the Bank achieve the common goal of “carbon peaking and carbon neutrality”, maximizes the combined value of shareholders, stakeholders and social responsibility, and also helps the Bank to deepen its development strategy in areas such as sustainable development and combating climate change.

## Business Development of Green Finance

In the process of business development, the Bank has always adhered to integrating economic responsibility with social responsibility, pursuing innovation-driven development, and fostering new development advantages on all fronts. The Bank attached greater importance to the development of green finance and support for ecological civilization in the Group's development plan, in a bid to enhance the adaptation, competitiveness and inclusiveness of its services for green development. The plan made clear that "the Bank will lead the way in practicing green development" and promoted the "building of green finance and ESG system" as a specific measure.

To effectively manage and control investment and financing ESG risks including climate risks, the Bank has implemented green classification management, supported the development of green industries, optimized the financing of high-carbon industries and actively guided the adjustment of investment and financing structure in a green direction, continuously improving its adaptability to ESG risks.

### • Green Bonds

#### 1 Issuance of green bonds



##### Regarding domestic green bond issuance

as at the end of the reporting period, the Bank successfully issued green finance bonds amounting to RMB110 billion in the domestic interbank bond market, making it the largest issuer of domestic green finance bonds during the reporting period, and contributing to the promotion of green and low-carbon development of the economy and society.



##### With respect to overseas green bond issuance

as at the end of the reporting period, the Bank has issued an aggregate of ten overseas green bonds, with a total amount equivalent to USD21.7 billion, and has accumulated 20 international awards for the issued green bonds. During the reporting period, the Bank has successfully issued "carbon neutrality" themed overseas green bonds in multiple currencies, with a final issue size equivalent to USD1.74 billion, through three of its overseas branches (Hong Kong Branch, Singapore Branch and London Branch), and concurrently listed on three exchanges (Hong Kong, Singapore and London). The proceeds raised from this green bond issuance will focus on low-carbon sectors, and be specifically used for green projects in areas with significant carbon emission reduction benefits, such as green transportation and renewable energy.

#### 2 Underwriting and investment of green bonds

The Bank actively pushed forward the implementation of various ESG bond projects in line with the financing needs of customers from all industries and regions for green transformation and energy supply guarantee, effectively fulfilling its social responsibility with practical actions. During the year, the Bank underwrote 153 ESG bonds, including green bonds, sustainability-linked bonds, etc., raising RMB475,708 million, with RMB166,926 million underwritten as the lead underwriter, representing a year-on-year increase of 47.88%. During the reporting period, the Bank closely followed the national strategic direction, and focused on the key areas of sustainable development in terms of resource allocation, with priority given to high-quality issuers with outstanding ESG performance, providing green financing support for key areas in ecological civilization construction. New investment made in RMB denominated green bonds amounted to above RMB40 billion, and the balance of green bonds approached RMB300 billion as at the end of the year, representing a year-on-year increase of 6.5%.

### • Green Credit

The Bank continues to improve its green credit management system, strengthens the guidance of industry credit policies, and takes green development indicators as a key criteria for industry credit policies. Binding environmental credit policies are formulated by incorporating environmental, social and climate-related risks throughout the process of credit management. During the reporting period, the Bank actively promoted the strengthening of green credit product innovation across the Bank, built a comprehensive carbon finance service system, and by flexibly utilizing franchise rights, pollution discharge rights, charging rights, new energy subsidy confirmation for collateral loans, it innovated guarantee methods to continuously to enrich the "tool box" of green finance.



#### As at the end of the reporting period

the balance of the Bank's green loans under the NFRA criteria exceeded **RMB 6 trillion** representing an increase of more than **RMB 1 trillion** as compared with the beginning of the year

### • Research, Cooperation and Communication on Green Finance



#### Regarding research

the Bank continuously tracked international and domestic systems related to economic transformation and green finance, COP29 (the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change) and other important conferences, and conducted in-depth research on key areas such as ecological cooperation, carbon governance, transformation finance, green bonds, information disclosure, and carbon market tools. It provided suggestions for global green finance governance, improvement of the green finance system, green transformation of the banking industry, and green finance practices, and gave full play to the roles of research in empowering practice and creating value. The Bank released a number of research findings on green finance. Closely following the up-to-date practices and development of green finance policies, and focusing on key issues in its green finance development process, the Bank conducted studies on special topics to help carry out the work in relevant fields. In 2024, the Bank was commissioned by China Carbon Emissions Registration and Clearing Co., Ltd. (CCER) to complete the "Study on Climate Finance Investment and Financing", which provides strong support for the development of green finance in China. "ICBC Study: Outlook on Carbon Market and Carbon Finance in 2025" was also written to provide intellectual support for green development of financial services in China.



#### Regarding cooperation & communication

during the reporting period, the Bank organized or participated in domestic and overseas activities with the theme of green finance and other relevant activities, including activities of the BRICS Business Council, the China Development Forum, China-UK Green Finance Seminar, Annual Meeting of Green Finance Committee of China Society for Finance and Banking, and 2024 ESG Global Leaders Conference. In various activities, representatives of the Bank conducted in-depth discussions and communications with guests, experts and scholars from domestic and foreign government departments, industry associations, financial institutions, research institutes and enterprises, to jointly analyze the development trends, supporting policies, model innovation and other issues in the field of green finance and share the best practices and governance experience in green finance, fostering momentum for green finance in realizing Chinese-style modernization.



## Basic Information on Green Bonds

As at the end of the reporting period

the Bank has issued  
an aggregate of  
**ten** overseas

green bonds  
with a total amount  
equivalent to USD  
**21.7** billion

and the outstanding balance of existing over-  
seas green bonds amounting to an equivalent  
of USD

**9.47** billion

The overseas green bonds have been  
**highly recognized  
and over-subscribed**  
by global investors in the past



**Table 1** Details of the balances of ICBC's existing overseas green bond as at the end of the reporting period

2021			Joint issuance of carbon neutrality themed green bonds by multiple branches		
Issue date	21 October 2021				
Issuer rating	A1 (Moody's)				
Issue rating	A1 (Moody's)				
Issue type	Senior unsecured bond				
Format	Reg S				
Issuing branch	Hong Kong Branch		London Branch		
ISIN	XS2381043350		XS2384533563		
Type of issuance	Five-year USD fixed-rate		Long Four-year GBP fixed-rate		
Issuance amount	USD 1,000,000,000		GBP 250,000,000		
Use of proceeds	For the purpose of providing financing or refinancing for eligible green assets with significant carbon emission reduction benefits as described in the Green Bond Framework of the Bank, covering areas including renewable energy and clean transportation				
Second opinion	Sustainalytics issued a second opinion in accordance with the green bond principles				
External auditor's opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and China's carbon neutrality bond standards				
 Certification	Awarded the Pre-issuance Stage Green Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 20 August 2021; the "climate bond" label was endorsed by The Climate Bonds Initiative on 30 August 2021.				
 Listing	Singapore Stock Exchange, Hong Kong Stock Exchange, Luxembourg Stock Exchange, London Stock Exchange, Chongwa (Macao) Financial Asset Exchange				

2022 Joint issuance of carbon neutrality themed green bonds by multiple branches			
Issue date	24 May 2022		
Issuer rating	A1 (Moody's)		
Issue rating	A1 (Moody's)		
Issue type	Senior unsecured bond		
Format	Reg S		
Issuing branch	Hong Kong Branch	Singapore Branch	London Branch
ISIN	XS2446005907	XS2484328021	XS2446008083
Type of issuance	Three-year USD fixed-rate	Three-year USD floating-rate	Three-year EUR fixed-rate
Issuance amount	USD 1,200,000,000	USD 600,000,000	EUR 300,000,000
Use of proceeds	For the purpose of providing financing or refinancing for eligible green assets with significant carbon emission reduction benefits as described in the Green Bond Framework of the Bank, covering areas including renewable energy and clean transportation		
Second opinion	Sustainalytics issued a second opinion in accordance with the green bond principles		
External auditor's opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and China's carbon neutrality bond standards		
<input checked="" type="checkbox"/> Certification	Awarded the Pre-issuance Stage Green and Sustainable Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 15 February 2022		
<input checked="" type="checkbox"/> Listing	Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, NASDAQ Dubai Exchange		

2023 Joint issuance of carbon neutrality themed green bonds by multiple branches			
Issue date	11 January 2023		
Issuer rating	A1/A (Moody's/S&P)		
Issue rating	A1 (Moody's)		
Issue type	Senior unsecured bond		
Format	Reg S		
Issuing branch	Hong Kong Branch	Singapore Branch	Dubai Branch
ISIN	XS2549908684	HK0000898921	XS2546508461
Type of issuance	Three-year USD fixed-rate	Two-year RMB fixed-rate	Three-year USD floating-rate
Issuance amount	USD 900,000,000	CNH 2,500,000,000	USD 600,000,000
Use of proceeds	For the purpose of providing financing or refinancing for eligible green assets with significant carbon emission reduction benefits as described in the Green Bond Framework of the Bank, covering areas including renewable energy and clean transportation		
Second opinion	Sustainalytics issued a second opinion in accordance with the green bond principles		
External auditor's opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and China's green bond principles		
<input checked="" type="checkbox"/> Certification	Awarded the Pre-issuance Stage Green and Sustainable Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 3 January 2023		
<input checked="" type="checkbox"/> Listing	Hong Kong Stock Exchange, Singapore Stock Exchange, NASDAQ Dubai Exchange		



**2023** Joint issuance of Belt and Road themed green bonds by multiple branches

Issue date	18 October 2023			
Issuer rating	A1/A (Moody's/S&P)			
Issue rating	A1 (Moody's)			
Issue type	Senior unsecured bond			
Format	Reg S			
Issuing branch	Hong Kong Branch	Singapore Branch	Luxembourg Branch	Dubai Branch
ISIN	XS2706176547	XS2699256710	XS2706208506	HK0000958584
Type of issuance	Three-year USD fixed-rate	Three-year USD floating-rate	Three-year EUR fixed-rate	Two-year RMB fixed-rate
Issuance amount	USD500,000,000	USD1,000,000,000	EUR300,000,000	CNH1,600,000,000
Use of proceeds	For the purpose of providing financing or refinancing for eligible green assets within the Belt and Road regions with significant carbon emission reduction benefits as described in the Green Bond Framework of the Bank, covering areas including renewable energy and clean transportation			
Second opinion	Sustainalytics issued a second opinion in accordance with the green bond principles			
External auditor's opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and China's green bond principles			
Certification	Awarded the Pre-issuance Stage Green and Sustainable Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 28 September 2023			
Listing	Hong Kong Stock Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ Dubai Exchange			

**2024** Joint issuance of carbon neutrality themed green bonds in multiple currencies by multiple branches

Issue date	23 May 2024		
Issuer rating	A1/A (Moody's/S&P)		
Issue rating	A1 (Moody's)		
Issue type	Senior unsecured bond		
Format	Reg S		
Issuing branch	Hong Kong Branch	Singapore Branch	London Branch
ISIN	XS2817144574	HK0001015327	XS2819075578
Type of issuance	Three-year USD floating-rate	Three-year RMB fixed-rate	Three-year EUR fixed-rate
Issuance amount	USD 1,000,000,000	CNH 3,000,000,000	EUR 300,000,000
Use of proceeds	For the purpose of providing financing or refinancing for eligible green assets with significant carbon emission reduction benefits as described in the Green Bond Framework of the Bank, covering areas including renewable energy and clean transportation		
Second opinion	Sustainalytics issued a second opinion in accordance with the green bond principles		
External auditor's opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and China's green bond principles		
Certification	Awarded the Pre-issuance Stage Green and Sustainable Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 6 March 2024		
Listing	Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange		

## As at the end of the reporting period

the Bank has  
**6** existing domestic green bonds

with a total  
amount of RMB  
**100** billion



**Table 2** Details of the balances of ICBC's existing domestic green bond as at the end of the reporting

Full name of the bond	Abbreviated name of the bond	Issue date	Bond maturity	Issuance amount	Use of proceeds	External auditor's opinion
Industrial and Commercial Bank of China Limited 2024 Total Loss-Absorbing Capacity Eligible Non-Capital Green Bonds (Series 1) (Bond Connect)	24 ICBC TLA-CENCGB01(BC)	2024/12/17	3 years + 1 year	RMB 10 billion	To enhance the issuer's total loss-absorbing capacity, with funds invested in green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report
Industrial and Commercial Bank of China Limited 2024 Green Finance Bonds (Series 1) (Bond Connect)	24 ICBC Green Finance Bond 01	2024/12/3	3 years	RMB 20 billion	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds (Series 3)	23 ICBC Green Finance Bond 03	2023/11/24	3 years	RMB 20 billion	I For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds (Series 2)	23 ICBC Green Finance Bond 02	2023/11/21	3 years	RMB 30 billion	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds	23 ICBC Green Finance Bond	2023/6/15	3 years	RMB 10 billion	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report
Industrial and Commercial Bank of China Limited 2022 Green Finance Bonds (Series 1)	22 ICBC Green Finance Bond 01	2022/6/8	3 years	RMB 10 billion	For green projects in areas with significant carbon emission reduction benefits stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Lianhe Equator Environmental Impact Assessment Co., Ltd. has issued the green assessment certification report

## Particulars of Bond Awards

As at the end of the reporting period, an aggregate of **20** major international awards have been received for the Bank's overseas green bonds, details of which are as follows



*Awarded by The Asset*

**"Best Green Bond"<sup>3</sup>**

*Received from Environmental Finance*

**"Award for Innovation in the Use of Proceeds from Green Bonds"<sup>4</sup>**

*Granted by GlobalCapital*

**"2018 Asia Pacific Green/SRI Bond Deal of the Year" award<sup>5</sup>**

**2017 Green bonds issued by Luxembourg Branch**

*Received from Finance Asia*

**"Best Environmental, Social and Governance Deal (Best ESG Deal) for 2017"<sup>1</sup>**

*Received from IFR Asia*

**"Best Socially Responsible Investing Bond (Best SRI Bond) for 2017"<sup>2</sup>**

The comments of the award mainly included, among others, "ICBC has created a precedent for other Chinese issuers in integration of domestic and foreign green standards" and "while meeting the green standards of China and the world, the green framework of ICBC has dispelled the doubts of overseas investors over the definitions related to the domestic green market".

**2018**

**Green bonds issued by London Branch**

*Received from Climate Bond Initiative*

**"Largest Emerging Market Certified Climate Bond in 2018"<sup>6</sup>**



**2019**

**Green bonds issued by Singapore Branch**

*Awarded by The Asset*

**"Best FIG Bond"<sup>7</sup>**

*Awarded by The Asset*

**"Best Issuer for Sustainable Finance"**



**2019**

**Green bonds issued by Hong Kong Branch**

*Awarded by The Banker*

**"Deals of the Year 2020 Asia Pacific"<sup>8</sup>**



*Received in the Hong Kong Sustainability Finance Award 2020 held by the Hong Kong Quality Assurance Agency (HKQAA)*

**"Outstanding Award for Green Bond Issuer - Largest Single Green Bond (Banking Industry)"**



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>



**2021** Carbon Neutrality Green Bond issued by Hong Kong Branch, Singapore Branch, Macau Branch, Luxembourg Branch, London Branch

*Awarded by The Asset*

**"Financial Institutions Best Green Bond"**

*Received from HKQAA*

**"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 Green Bond"**

**2022** Carbon Neutrality Green Bond issued by Hong Kong Branch, Singapore Branch, London Branch, Dubai Branch

*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bond"**

*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"**



*Awarded by the Asset*

**"Financial Institutions Best Green Bond - Carbon Neutrality"**



**2023** Carbon Neutrality Green Bond issued by Hong Kong Branch, Singapore Branch, Dubai Branch, Sydney

*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds"**



*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"**



*Received from the Asset*

**"Best Green Bond - Carbon Neutrality" award in offshore China**



**2024** Carbon Neutrality Green Bond issued by Hong Kong Branch, Singapore Branch, London Branch

*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"**

*Received from HKQAA*

**"Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds"**





## 2 MANAGEMENT OF PROCEEDS

### Governance Framework

The Bank has established the “Green Bond Framework” (hereinafter referred to as the “Framework”), under which funds raised through green bonds will be used to provide financing or refinancing for eligible green assets that make contribution to low carbon environmental protection, sustainable economic development, and climate change. Please refer to Table 3 for the categories and examples of eligible green assets.



Table3 Categories and examples of eligible green assets

ICBC Eligible Green Assets Category	Description and Examples
	<p><b>Generation and transmission of renewable energy</b></p> <ul style="list-style-type: none"> <li>Sources of renewable energy include offshore and onshore wind energy, solar energy, tidal energy, large hydropower (lifecycle carbon emissions below 100g CO<sub>2</sub>e/kWh or power density above 5 W/m<sup>2</sup>), and biomass energy (lifecycle carbon emissions below 100g CO<sub>2</sub>e/kWh)</li> </ul>
	<p><b>Construction, maintenance, research and development of zero direct emission (e.g. electric and hydrogen driven) transportation facilities, excluding any infrastructure or railway-based transportation used for the transportation of fossil fuel or mining products</b></p> <ul style="list-style-type: none"> <li>Examples include railway rapid transit, rail transit, bus rapid transit (BRT) systems and electric vehicles</li> </ul> <p><b>Production and manufacture of key assets, systems and components dedicated for zero direct emission vehicles and vessels</b></p>

In any case, eligible green assets shall exclude the following industry categories:

**Fossil fuel-related assets**  
**Nuclear energy and nuclear-related assets**  
**Biomass energy/feedstock, including those that:**

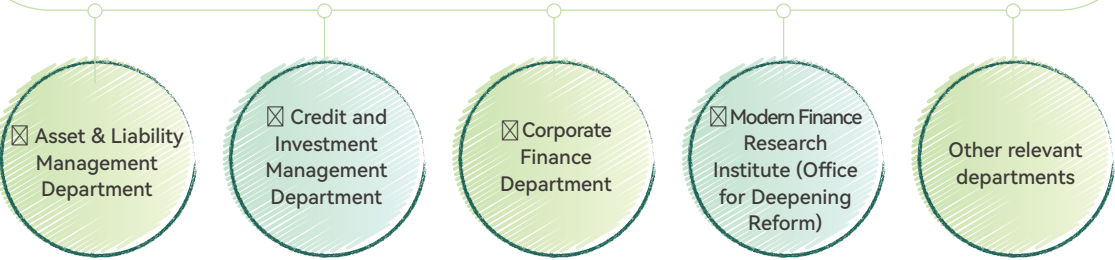
- derive from sources that compete with food production
- grow in areas with rich biodiversity (currently or in the past)
- reduce the effectiveness of the soil carbon pool

ICBC Eligible Green Assets Category	Description and Examples
	<p><b>Products or technologies that increase energy efficiency and reduce at least 30% energy consumption of the related asset(s), technology(ies), product(s) or system(s)</b></p> <ul style="list-style-type: none"> <li>Examples include LED lights, performance-enhanced chillers, and lighting improvement technologies</li> </ul> <p><b>Improving the transmission efficiency of bulk energy</b></p> <ul style="list-style-type: none"> <li>Examples include smart grids and energy storage</li> </ul>
	<p><b>Water collection, treatment and recycling technologies and related infrastructure</b></p> <ul style="list-style-type: none"> <li>Examples include water pipes and collection facilities to collect water or rainwater for recycling, and wastewater treatment plant facilities</li> </ul>

Note: The assets in each category shall at least meet the relevant standards as recognized in their respective countries where the project is located. In case there is no official or recognized standards from the respective country, the corresponding international standards shall apply.

Project Evaluation and Selection

Green assets are identified by the Bank’s business lines (including domestic and overseas branches and subsidiaries) and will be reviewed by the “Dedicated Green Bond Working Group” at the Bank head office which comprises representatives from:



Prior to the issuance, the Dedicated Green Bond Working Group will review all proposed green assets to determine their compliance with the Bank’s Green Bond Framework for approval as “eligible green assets” and formulate an “Eligible Green Assets List” (to include each “eligible green asset” and ultimately form the “Eligible Green Assets List”). For refinancing projects, the Dedicated Green Bond Working Group will prioritize the screening of newer projects.

The members of the Dedicated Green Bond Working Group shall include experts with environmental experience and knowledge who shall have a right to veto. Assets that are vetoed by them shall be excluded from the “Eligible Green Assets List”.



The Dedicated Green Bond Working Group will conduct annual review on the proceeds as well as the allocation of proceeds according to the “Eligible Green Assets List” to determine if any adjustments are necessary (for example whether a project is amortized, prepaid, sold or otherwise become ineligible), and will facilitate ongoing reporting. The Dedicated Green Bond Working Group will decide whether any update of the “Eligible Green Assets List” is necessary (such as replacement, deletion, or addition of assets) to ensure the use of proceeds meets the green bond requirement.

Deposit, Use and Management of Proceeds

Proceeds raised from the green bonds issued by the Bank have been transferred to the head office through the issuing branches, and all of them are used to support the existing eligible green assets.

External Assessment and Certification

Table 4 External Assessment and Certification of ICBC Green Bond Framework

ICBC Green Bond Framework	
Certified Project	
Certification Standard	<p>The Green Bond Principles of the International Capital Market Association (ICMA)</p> <p>Green Bond Endorsed Project Catalogue (2021 Edition) issued jointly by the People’s Bank of China (PBoC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC), the “Announcement on Matters Concerning the Issuance of Green Finance Bonds in the Interbank Bond Market” (PBoC Announcement [2015] No.39) and “Circular of the PBoC on Matters Concerning Tighter Supervision and Administration of Green Finance Bonds in the Duration” (Yin Fa [2018] No.29)</p>
Certification Agency	<div><div><p>Sustainalytics</p></div><div><p>中财绿融 Zhongcai Green Financing</p><p>Beijing Zhongcai Green Financing Consultant Ltd.</p></div></div>
Status of Certification (Excerpts)	<p>“Sustainalytics is confident that the Green Bond Framework of ICBC is credible, influential and in alignment with the four core components of the Green Bond Principles (2021 version).”</p> <p>“Assessment Conclusion:</p> <p>1. The green asset categories under the Green Bond Framework are all in line with the criteria of the Green Bonds Endorsed Project Catalogue (2021 Edition). The selection of projects is subject to the description/condition under the green project categories listed in the Green Bonds Endorsed Project Catalogue (2021 Edition).</p> <p>2. The Green Bond Framework establishes a scientific process for project evaluation and selection, the effective implementation of which will select eligible green assets.</p> <p>3. The Green Bond Framework has formulated a sound plan for the management of subsequent use of proceeds, which effectively ensures that the proceeds are used for eligible green assets.</p> <p>4. The Green Bond Framework has established a clear scheme for green bond disclosure, which effectively ensures meaningful disclosure of green bonds.”</p>

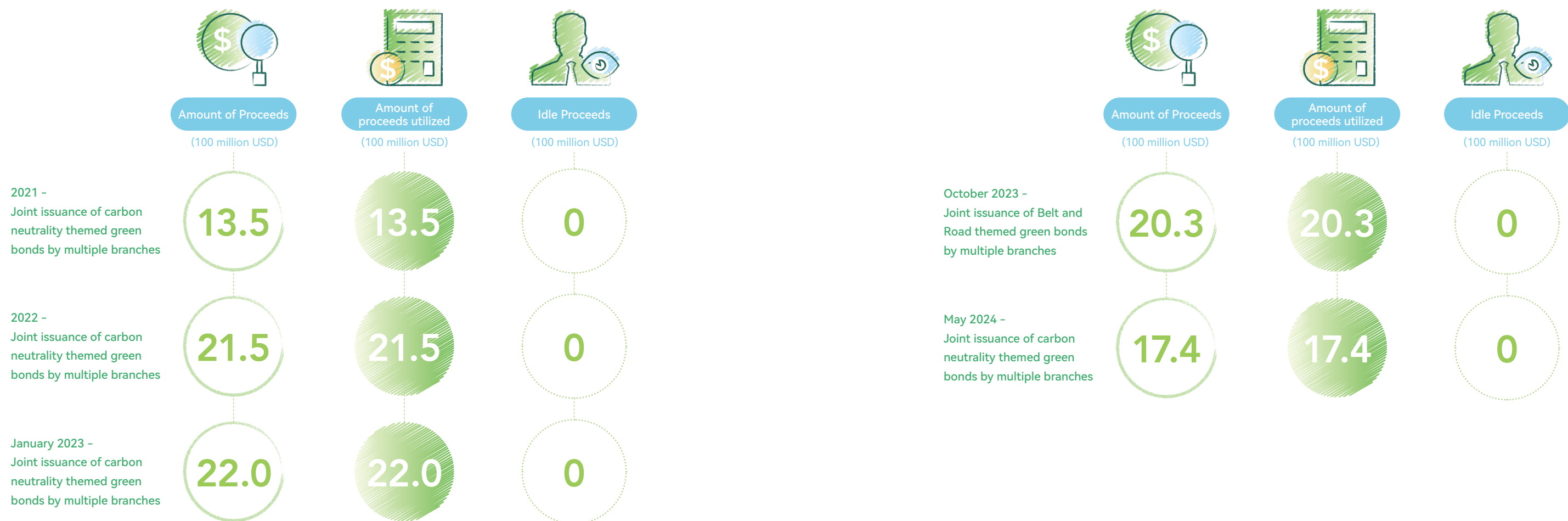
### 3 USE OF PROCEEDS

#### Use of Proceeds

As at the end of the reporting period, the total balance of the Bank's existing overseas green bonds was equivalent to

USD **9.47** billion. The proceeds were mainly used to support refinancing in the renewable energy industry and clean transportation industry. Please refer to Table 5 for details on the use of proceeds.

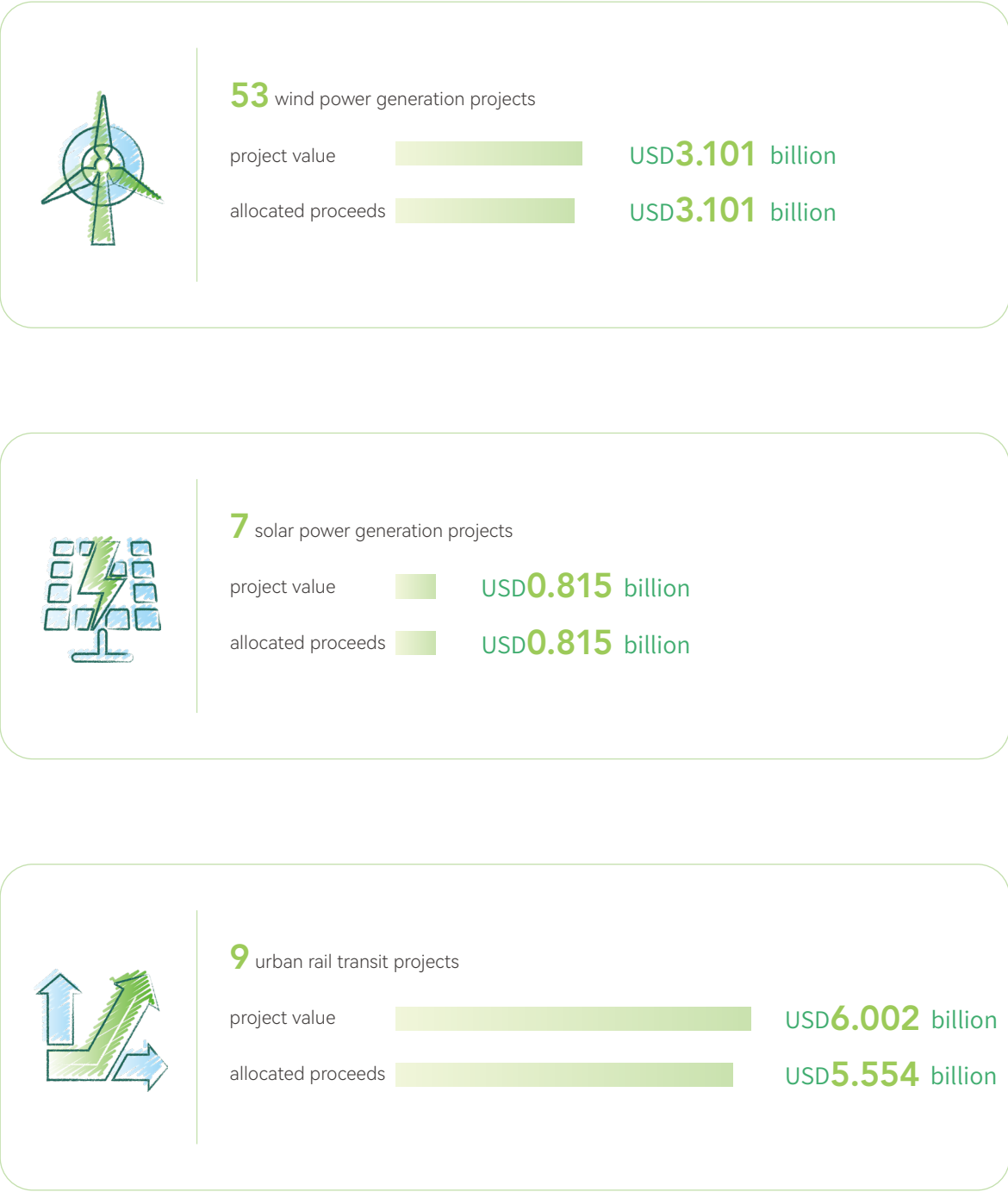
**Table 5** Use of proceeds from existing overseas green bonds as at the end of the reporting period





Category and Breakdown

As at the end of the reporting period, asset categories funded by the Bank’s existing overseas green bond included, among others, wind power generation, solar power generation, and urban rail transit.



Please refer to table 6 for the allocation of proceeds raised from existing overseas green bonds by asset category as at the end of the reporting period.

Table 6 Breakdown of allocation of proceeds raised from existing overseas green bonds by green asset category as at the end of the reporting period

Issuance	Asset category		Number Of proj-ect	Project value (100 million USD)	Amount of proceeds allocated (100 million USD)	Proceeds raised from green bonds as a percentage of project value (%)
October 2021 - Jointly issued by multiple branches	Clean Transpor-tation	Urban Rail Transit	2	16.22	13.50	83.26
			2	16.22	13.50	83.26
May 2022 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	19	9.37	9.37	100.00
	Clean Transpor-tation	Urban Rail Transit	2	12.16	12.14	99.80
			21	21.53	21.50	99.89
January 2023 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	21	12.76	12.76	100.00
	Clean Transportation	Urban Rail Transit	2	10.12	9.24	91.22
			23	22.89	22.00	96.12
October 2023 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	2	4.03	4.03	100.00
		Solar Power Generation	2	6.91	6.91	100.00
	Clean Transportation	Urban Rail Transit	1	10.03	9.36	93.35
			5	20.96	20.30	96.82
May 2024 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	11	4.85	4.85	100.00
		Solar Power Generation	5	1.24	1.24	100.00
	Clean Transportation	Urban Rail Transit	2	11.50	11.31	98.34
			18	17.59	17.40	98.92

Notes: 1. All amounts are translated into US dollar.  
2. Project value refers to the balance of the project’s loan with the Bank.

Assets funded by the existing overseas green bonds as at the end of the reporting period were located in a number of countries and regions both within and outside of China. Please refer to Table 7 for details on geographical distribution of assets.

Table 7 Breakdown of allocation of proceeds raised from existing overseas green bonds by region as at the end of the reporting period

Issuance	Country and region		Number of projects	Project value (100 million USD)	Amount of proceeds allocated (100 million USD)
2021 - Jointly issued by multiple branches	Domestic	Central China	1	9.08	9.08
		Southwestern China	1	7.13	4.42
	Total		2	16.22	13.50
2022 - Jointly issued by multiple branches	Overseas	United Kingdom	1	0.58	0.58
		East China	7	4.20	4.20
	Domestic	North China	1	6.15	6.15
		Central China	1	0.63	0.63
		Southwestern China	1	6.01	5.99
		Northwestern China	10	3.96	3.96
	Total		21	21.53	21.50
January 2023 - Jointly issued by multiple branches	Overseas	East China	8	9.72	9.72
		North China	8	8.52	7.63
		South China	5	3.85	3.85
		Central South China	1	0.38	0.38
		Southwestern China	1	0.42	0.42
	Total		23	22.89	22.00

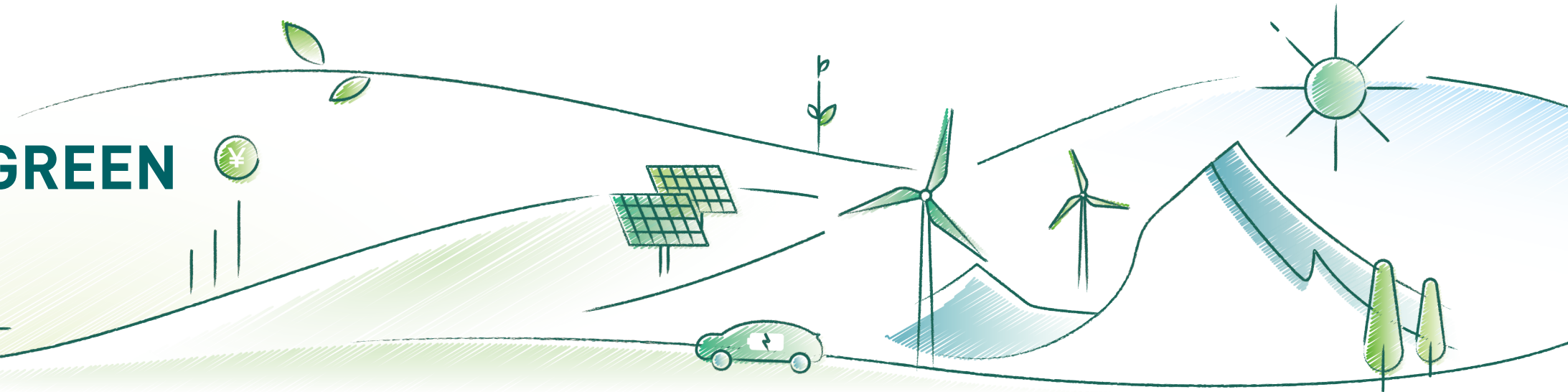
Issuance	Country and region		Number of projects	Project value (100 million USD)	Amount of proceeds allocated (100 million USD)
October 2023 - Jointly issued by multiple branches	Domestic	South China	2	11.39	10.72
		North China	1	2.67	2.67
		Northwestern China	1	1.27	1.27
	Overseas	United Arab Emirates	1	5.64	5.64
Total			5	20.96	20.30
May 2024 - Jointly issued by multiple branches	Domestic	South China	8	4.68	4.68
		Central China	2	9.24	9.05
		East China	1	0.23	0.23
		Northwestern China	4	2.02	2.02
		Central South China	1	0.53	0.53
	Overseas	Uzbekistan	2	0.90	0.90
	Total		18	17.59	17.40

Notes: 1. All amounts are translated into US dollar.  
2. Project value refers to the balance of the project's loan with the Bank.

Major Pollution Incident or Other Environmental Breach

As at the end of the reporting period, **no** major pollution incident, nor any other environmental breach occurred in relation to the green assets that were supported by the proceeds from the Bank’ s existing overseas green bonds.

# 4 ENVIRONMENTAL BENEFITS OF THE GREEN BONDS



As at the end of the reporting period

the green assets supported by the proceeds raised from the Bank's existing overseas green bonds contributed to an annual carbon emission reduction of

**28,679,355** tons

among which, the total annual carbon emission reduction from renewable energy projects was

**22,765,995** tons

and the total annual carbon emission reduction from clean transportation projects was

**5,913,360** tons

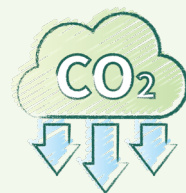


Table 8 Environmental benefits

Issuance	Asset category		Key Impact Indicator (by project)	Key Impact Indicator (by amount of proceeds allocated)
2021 - Jointly issued by multiple branches	Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000 person trip): 27,126	Annual number of passengers transported (10,000 person trip): 22,584
			CO2 emission reduction (tons): 2,348,539	CO2 emission reduction (tons):1,955,327
	Total: CO2 emission reduction (tons):		2,348,539	1,955,327

Issuance	Asset category		Key Impact Indicator (by project)	Key Impact Indicator (by amount of proceeds allocated)
2022 - Jointly issued by multiple branches	Renewable Energy	Wind power generation	Total installed capacity (MW): 3,899	Total installed capacity (MW): 3,899
			Annual generation capacity (MWh): 863,975	Annual generation capacity (MWh): 863,975
			CO2 emission reduction (tons): 3,958,826	CO2 emission reduction (tons): 3,958,826
	Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000 person trip): 27,223	Annual number of passengers transported (10,000 person trip): 27,169
Total: CO2 emission reduction (tons):			5,841,560	5,837,808
January 2023 - Jointly issued by multiple branches	Renewable Energy	Wind power generation	Total installed capacity (MW): 3,934	Total installed capacity (MW): 3,934
			Annual generation capacity (MWh): 9,964,058	Annual generation capacity (MWh): 9,964,058
			CO2 emission reduction (tons): 7,413,259	CO2 emission reduction (tons): 7,413,259
	Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000 person trip): 20,239	Annual number of passengers transported (10,000 person trip): 18,462
Total: CO2 emission reduction (tons):			7,983,504	7,933,420



Issuance	Asset category		Key Impact Indicator (by project)		Key Impact Indicator (by amount of proceeds allocated)	
October 2023 – Jointly issued by multiple branches	Renewable Energy	Wind power generation	Total installed capacity (MW): 2,500		Total installed capacity (MW): 2,500	
			Annual generation capacity (MWh): 6,732,450		Annual generation capacity (MWh): 6,732,450	
			CO2 emission reduction (tons): 5,008,943		CO2 emission reduction (tons): 5,008,943	
		Solar power generation	Total installed capacity (MW): 1,950		Total installed capacity (MW): 1,950	
			Annual generation capacity (MWh): 5,575,983		Annual generation capacity (MWh): 5,575,983	
			CO2 emission reduction (tons): 3,096,450		CO2 emission reduction (tons): 3,096,450	
	Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000 person trip): 2,971		Annual number of passengers transported (10,000 person trip): 2,774	
			CO2 emission reduction (tons): 15,331		CO2 emission reduction (tons): 14,311	
Total:	CO2 emission reduction (tons)		8,120,724		8,119,704	
May 2024 – Jointly issued by multiple branches	Renewable Energy	Wind power generation	Total installed capacity (MW): 3,101		Total installed capacity (MW): 3,101	
			Annual generation capacity (MWh): 4,097,624		Annual generation capacity (MWh):4,097,624	
			CO2 emission reduction (tons): 2,989,113		CO2 emission reduction (tons): 2,989,113	
		Solar power generation	Total installed capacity (MW): 350		Total installed capacity (MW): 350	
			Annual generation capacity (MWh): 402,426		Annual generation capacity (MWh): 402,426	
			CO2 emission reduction (tons): 299,450		CO2 emission reduction (tons): 299,405	
	Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000 person trip): 18,980		Annual number of passengers transported (10,000 person trip): 18,666	
			CO2 emission reduction (tons): 1,570,580		CO2 emission reduction (tons): 1,544,578	
Total:	CO2 emission reduction (tons)		4,859,097		4,833,096	

Notes: 1. For renewable energy projects, the carbon emission reduction is calculated based on the EIB methodologies for CO2 assessment. ([https://www.eib.org/attachments/lucalli/eib\\_project\\_carbon\\_footprint\\_methodologies\\_2023\\_en.pdf](https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf))

2. For low-carbon and low-emission transportation projects, the carbon emission reduction is calculated based on the emission factors for the railway sector of China published by the UIC and IEA ([https://uic.org/IMG/pdf/handbook\\_iea-uic\\_2017\\_web3.pdf](https://uic.org/IMG/pdf/handbook_iea-uic_2017_web3.pdf)) and the EIB methodologies for CO2 assessment.

# 5 DISCLOSURE AND REPORTING



The Bank commits to publishing the Annual Green Bond Report, providing information on the allocation of proceeds from green bonds and their environmental impacts.

This report is an annual report covering the period from 1 January 2024 to 31 December 2024, with some content extending beyond this timeframe.

The Annual Green Bond Report will be updated annually and published on the Bank’s official global website at [www.icbc-ltd.com](http://www.icbc-ltd.com). In addition, the Bank will disclose relevant information through other feasible channels, such as annual reports and corporate social responsibility reports, which will also be published on the Bank’s official global website at [www.icbc-ltd.com](http://www.icbc-ltd.com).

The Bank has engaged an independent third party to provide external assurance for this report.