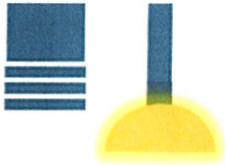


## Carbon Neutrality Bond Verification Statement

The verification institution and the verifier have neither found evidence of misrepresentation nor substantive error that leads to non-compliance of the bonds and the projects to be funded in the reserve asset pool against the relevant evaluation standards, including the PBoC Announcement No.39 [2015] for "Issuances of green financial bonds in the interbank bond market", the PBoC, the NDRC and the CSRC Announcement No.96 [2021] for "Green Bonds Endorsed Projects Catalogue (2021 Edition)", the Notice by NAFMII on "Clarifying Mechanisms in Relation to Carbon Neutrality Bonds", and the "Green Bond Framework for Industrial and Commercial Bank of China (2021 Edition)", 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 proceeds management system, project suitability, environmental benefits and use of proceeds, the following verification conclusions are drawn:

1. The ICBC plans to issue Green Bond (Carbon Neutrality Bond). The projects to be funded align with the requirements for the assessment and selection of eligible asset categories as outlined in the "Green Bonds Endorsed Projects Catalogue (2021 Edition)", the Notice by NAFMII on "Clarifying Mechanisms in Relation to Carbon Neutrality Bonds" and the "Green Bond Framework for Industrial and Commercial Bank of China (2021 Edition)".
2. The ICBC commits to allocating 100% of the raised funds to green projects listed in "III. Clean Energy Industry; V. Green Upgrade of Infrastructure" of the "Green Bonds Endorsed Projects Catalogue (2021 Edition)". The investment projects in the reserve asset pool meet the domestic green financial bond fundraising requirements. Photovoltaic, wind power, and urban rail transit projects have significant carbon emission reduction benefits, meeting the NAFMII requirements for "carbon neutrality" bond projects in clean energy and clean transportation categories, and complying with the fund usage requirements of the "Green Bond Framework for Industrial and Commercial Bank of China (2021 Edition)".
3. According to the assessment, the investment projects in the reserve asset pool have significant carbon emission reduction benefits, potentially achieving an annual carbon dioxide emission reduction of 3.3077 million tons.
4. The ICBC has established a clear system for management of proceeds and will set up a ledger to record the use and allocation of proceeds of the bonds. No evidence of non-compliance with the requirements of the PBoC Announcement No.39 [2015], the PBoC, the NDRC and the CSRC Announcement No.96 [2021] for "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" for the use of proceeds from Green Bond (Carbon Neutrality Bond) is found.

5. The ICBC's information disclosure arrangements for the management of proceeds, use of proceeds, the progress and the environmental benefits of green projects supported by the proceeds, the implementation

of information disclosure system and are clear and reasonable. No evidence of non-compliance with the requirements of the PBoC Announcement No.39 [2015], the Notice by NAFMII on "Clarifying Mechanisms in Relation to Carbon Neutrality Bonds", and the relevant requirements of the "Green Bond Framework for Industrial and Commercial Bank of China (2021 Edition)" for information disclosure of Green Bond (Carbon Neutrality Bond) is found.

In summary, the projects in the reserve asset pool assessed in this report meet the requirements of the PBoC Announcement No.39 [2015] for "Issuances of green financial bonds in the interbank bond market", the PBoC, the NDRC and the CSRC Announcement No.96 [2021] for "Green Bonds Endorsed Projects Catalogue (2021 Edition)", the Notice by NAFMII on "Clarifying Mechanisms in Relation to Carbon Neutrality Bonds" for projects funded by Green Bond (Carbon Neutrality Bond), and the "Green Bonds Endorsed Projects Catalogue (2021 Edition)". Bonds that are issued to fund the green projects in the reserve asset pool in this report should be verified as Green Bond (Carbon Neutrality Bond).



**Signature of Verifier:**

**Signature of Final Verifier:**

Aihyun Fan  
Huixin Liu

Ying Cui

Yujie Ren

**Beijing Zhongcai Green Financing Consultant Ltd.**



**Verification Statement Date: 7<sup>th</sup> April 2025**