

Industrial and Commercial Bank of China Limited
2024 Green Bond Report

THIRD-PARTY
ASSESSMENT

Beijing Zhongcai Green Financing Consultant Ltd.



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FOR

Industrial and Commercial Bank of China Limited

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29th May 2025



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PART I GENERAL INFORMATION

General Information of the Assessment

Third-Party Assessment Institution	Beijing Zhongcai Green Financing Consultant Ltd. is a green bond verification agency registered by the Green Bond Standard Committee of National Association of Financial Market Institutional Investors (NAFMII), also accredited by the Climate Bond Initiative (CBI) as an international green bond verifier. The International Institute of Green Finance (IIGF) of the Central University of Finance and Economics, with which Beijing Zhongcai Green Financing Consulting Co., Ltd. affiliates, is the Chinese Observer for the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).
Type of Assessment	Annual Report Assessment
Assessment Period	The Green Bond Annual Report covers the period from 1 st January 2024 to 31 st December 2024.
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. ICBC Green Bond Framework (2021) 2. Green Bond Principles 2021 by ICMA 3. China Green Bond Endorsed Project Catalogue (2021 Edition) (Yinfa [2021] No. 96) by PBoC, NDRC, CSRC
Assessment Duration	13 th May to 29 th May 2025
Assessor	Xinyu Fan, Xinrui Pang
Final Assessor	Ying Cui, Yujie Ren

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

2.1.1 Existing Domestic Green Financial Bonds

As of the end of 2024, Industrial and Commercial Bank of China (ICBC) had 6 existing domestic green financial bonds. These were the green financial bonds issued by ICBC in 2021-2024, with a total issuance size of 100 billion yuan. The bond details are shown in Table 1.

Table 1 Existing Domestic Green Financial Bonds

Bond Name	Issue Date	Maturity	Issuance Size (100 million CNY)	Use of Proceeds	External Review
Industrial and Commercial Bank of China Limited 2024 Total Loss-Absorbing Capacity Eligible Non-Capital Green Bonds (Series 1) (Bond Connect)	2024/12/17	3+1	100	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)	Yes
Industrial and Commercial Bank of China Limited 2024 Green Finance Bonds (Series 1) (Bond Connect)	2024/12/3	3	200	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Yes
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds (Series 3)	2023/11/24	3	200	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Yes

Bond Name	Issue Date	Maturity	Issuance Size (100 million CNY)	Use of Proceeds	External Review
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds (Series 2)	2023/11/21	3	300	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Yes
Industrial and Commercial Bank of China Limited 2023 Green Finance Bonds	2023/6/15	3	100	For green industry projects stipulated in the Green Bonds Endorsed Project Catalogue (2021 Edition)	Yes
Industrial and Commercial Bank of China Limited 2022 Green Finance Bonds (Series 1)	2022/6/8	3	100	Used for green industry projects that have significant carbon emission reduction benefits and are stipulated in the 'Green Bond Endorsed Project Catalogue (2021 Edition)'	Yes

2.1.2 Existing Overseas Green Financial Bonds

As at the end of 2024, Industrial and Commercial Bank of China Limited had issued an aggregate of 10 overseas green finance bonds, with a total issuance amount equivalent to USD 21.7 billion. The outstanding balance of 5 existing overseas green bonds totaled an equivalent of USD 9.47 billion, including:

- **1 overseas green finance bond issued in 2024:**

A global multi-currency “carbon neutrality” themed overseas green finance bond equivalent to USD 1.74 billion, which includes a 3-year USD 1 billion green bond

from its Hong Kong Branch, a 3-year CNH 3 billion green bond from its Singapore Branch, and a 3-year GBP 300 million green bond from its London Branch.

- **4 overseas green finance bonds issued in previous years and still existing:**
 - 1) Carbon neutrality themed green bonds jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, London Branch, and Macau Branch in 2021;
 - 2) Carbon neutrality themed green bonds jointly issued by Hong Kong Branch, Singapore Branch, London Branch, and Dubai Branch in 2022;
 - 3) Carbon neutrality themed green bonds jointly issued by Hong Kong Branch, Singapore Branch, and Dubai Branch in 2023;
 - 4) Belt and Road themed green bonds jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, and Dubai Branch in 2023.
- **5 overseas green finance bonds issued in previous years and already matured:**
 - 1) A 5-year USD 600 million green bond issued by Singapore Branch;
 - 2) A 5-year USD 1 billion green bond issued by Hong Kong Branch;
 - 3) Green bonds issued by Luxembourg Branch: a 3-year EUR 1.1 billion green bond, a 3-year USD 450 million green bond, and a 5-year USD 400 million green bond;
 - 4) A 5-year USD 500 million green bond issued by London Branch;
 - 5) A 5-year USD 200 million green bond issued by ICBC (Asia).

Table 2 Existing Overseas Green Financial Bonds

Bond Issuer	Jointly issued by Hong Kong Branch and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch
Issue Date	2021/10/21	2022/5/24	2023/1/11	2023/10/18	2024/5/23
Issue Amount and Type	USD1,000,000,000 (Five-year fixed-rate) GBP250,000,000 (Four-year fixed-rate)	USD1,200,000,000 (Three-year fixed-rate) USD600,000,000 (Three-year floating-rate) EUR300,000,000 (Three-year fixed-rate)	USD 900,000,000 (Three-year fixed-rate) CNH 2,500,000,000 (Two-year fixed-rate) USD 600,000,000 (Three-year floating-rate)	USD 500,000,000 (Three-year fixed-rate) USD 1,000,000,000 (Three-year floating-rate) EUR 300,000,000 (Three-year fixed-rate) CNH 1,600,000,000 (Two-year fixed-rate)	USD 1,000,000,000 (Three-year floating-rate) CNH 3,000,000,000 (Three-year fixed-rate) EUR 300,000,000 (Three-year floating-rate)
Listing Location	Singapore Exchange, Stock Exchange, Luxembourg Exchange (EuroMTF Market), London Stock Exchange (International Securities Market), Chongwa Financial Asset Exchange	Hong Kong Exchange, Singapore Stock Exchange, London Stock Exchange (International Securities Market), NASDAQ Dubai Exchange	Hong Kong Exchange, Singapore Stock Exchange, NASDAQ Dubai Exchange	Hong Kong Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ Dubai Exchange	Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange

Bond Issuer	Jointly issued by Hong Kong Branch and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch
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	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	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	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	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 party opinion	Sustainalytics issued a second opinion in accordance with the green bond principles	Sustainalytics issued a second opinion in accordance with the green bond principles	Sustainalytics issued a second opinion in accordance with the green bond principles	Sustainalytics issued a second opinion in accordance with the green bond principles	Sustainalytics issued a second opinion in accordance with the green bond principles
External Review Opinion	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and	Beijing Zhongcai Green Financing Consultant Ltd. issued the external auditor's opinion in accordance with China's Green Bond Endorsed Project Catalogue and

Bond Issuer	Jointly issued by Hong Kong Branch and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, Luxembourg Branch, and Dubai Branch	Jointly issued by Hong Kong Branch, Singapore Branch, and London Branch
	China's carbon neutrality bond standards	China's carbon neutrality bond standards	China's green bond principles	China's green bond principles	China's green bond principles
Certified by HKQAA	Yes	Yes	Yes	Yes	Yes

After our review of the relevant information, the Wind database and public information, the above information is true.

2.2 Awards

As at the end of 2024, the overseas green finance bonds issued by Industrial and Commercial Bank of China Limited had received an aggregate of 20 major international awards, as detailed below:

- 1) The “Best Environmental, Social and Governance Deal” (Best ESG Deal) award for 2017 received from Finance Asia;
- 2) The “Best Socially Responsible Investing Bond” (Best SRI Bond) award for 2017 received from IFR Asia;
- 3) The “Best Green Bond” awarded by The Asset;
- 4) The “Award for Innovation in the Use of Proceeds from Green Bonds” for 2018 received from Environmental Finance, a professional green media in London;
- 5) The “2018 Asia Pacific Green/SRI Bond Deal of the Year” award granted by GlobalCapital;
- 6) The “Largest Emerging Market Certified Climate Bond in 2018” award granted by the Climate Bond Initiative (CBI);
- 7) The “Best Issuer for Sustainable Finance” awarded by The Asset;
- 8) The “Best FIG Bond” awarded by The Asset;
- 9) The “Deals of the Year 2020 Asia Pacific” awarded by The Banker;
- 10) The “Outstanding Award for Green Bond Issuer - Largest Single Green Bond (Banking Industry)” received in the Hong Kong Sustainability Finance Award 2020 held by the Hong Kong Quality Assurance Agency (HKQAA);
- 11) 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 Green Bond” for 2021 received by HKQAA;
- 12) The “Financial Institutions Best Green Bond” for 2021 awarded by The Asset;
- 13) The “Financial Institutions Best Green Bond – Carbon Neutrality” for 2022 awarded by The Asset;
- 14) The “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bond” and the

- “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond” for 2022 received from HKQAA;
- 15) The “Financial Institutions Best Green Bond - Carbon Neutrality” awarded by The Asset;
- 16) The “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds” for 2023 received from HKQAA;
- 17) The “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond” for 2023 received from HKQAA;
- 18) The “Best Green Bond - Carbon Neutrality” award in offshore China received from The Asset;
- 19) The “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond” for 2024 received from HKQAA;
- 20) The “Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds” for 2024 received from HKQAA.

The Information above is Verified through the Public Disclosure.

PART III MANAGEMENT OF PROCEEDS

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

3.1 Management of Proceeds

In accordance with the *ICBC Green Bond Framework (2021)*, ICBC has established a "Green Bond Proceeds Allocation Ledger" to record the use and allocation of the bond proceeds, and the proceeds are held in the general funding account, using a "tagging" approach until they are allocated to eligible green projects.

The proceeds from the existing overseas green bonds of Industrial and Commercial Bank of China (ICBC) are channeled through the issuing entity to the head office, and are entirely used to support the eligible green projects from various business lines of ICBC (including domestic and overseas branches and subsidiaries).

To further guarantee that the proceeds is used exclusively for eligible green projects, ICBC also employs a third-party assessment institution to conduct a pre-issuance assessment for each offshore green finance bond issuance and an accounting firm to provide a assurance report on the use of proceeds for its domestic green finance bond issuances.

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

3.2 Project Evaluation and Selection

The green project evaluation and selection process for the overseas green financial bonds issued by ICBC 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”). For refinancing projects, the Dedicated Green Bond Working Group will prioritize the screening of newer projects.

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 the overseas green financial bonds have complied with the *ICBC Green Bond Framework (2021)*.

PART IV USE OF PROCEEDS

4.1 Use of Proceeds

The existing balance of ICBC's overseas green bonds is equivalent to USD 9.47 billion. The proceeds are primarily used to support the refinancing of the renewable energy industry and clean transportation industry.

Table 3 Allocation of Proceeds

Project Categories	Project Count	Allocated Proceeds (100 million USD)
Renewable Energy	60	39.16
—Wind Power Generation	53	31.01
—Solar Power Generation	7	8.15
Clean Transportation	9	55.54
—Urban Rail Transit	9	55.54
Total	69	94.7

By reviewing the categories of green projects and related information, the Assessor verified that the projects funded by the proceeds from its existing overseas green bonds during the reporting period are in compliance with the requirements of the *ICBC Green Bond Framework*.

4.2 Unallocated Proceeds

As of the end of December 2024, the proceeds from ICBC's existing overseas green bonds have been fully allocated to eligible green assets, and there are no unallocated funds.

Table 4 Overseas Green Bond Use of Proceeds

Bonds	Proceeds (100 million USD)	Allocated Proceeds (100 million USD)	Unallocated Proceeds (100 million USD)
2021 - Joint issuance of carbon neutrality themed green bonds by multiple branches	13.5	13.5	0
2022 - Joint issuance of carbon neutrality themed green bonds by multiple branches	21.5	21.5	0
January 2023 - Joint issuance of carbon neutrality themed green bonds by multiple branches	22.0	22.0	0
October 2023 - Joint issuance of Belt and Road themed green bonds by multiple branches	20.3	20.3	0
May 2024 - Joint issuance of carbon neutrality themed green bonds in multiple currencies by multiple branches	17.4	17.4	0
Total	94.7	94.7	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 green financial bonds.

PART V ENVIRONMENTAL BENEFITS OF GREEN BOND

5.1 Environmental Benefits

The green assets supported by the proceeds from existing overseas green bonds during the reporting period can achieve an annual CO₂ emission reduction of 28,679,355 tons. Of this total, the annual carbon emission reduction from renewable energy projects is 22,765,995 tons, and the annual carbon emission reduction from clean transportation projects is 5,913,360 tons.

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 2024 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 2024 Green Bond Report*, the following assessment conclusions were reached.

1. Disclosure of the *Industrial and Commercial Bank of China Limited 2024 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 2024 Green Bond Report* complied with the *ICBC Green Bond Framework (2021)*, the *Green Bond Principles 2021* of ICMA.
3. Environmental benefits in the *Industrial and Commercial Bank of China Limited 2024 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:



王升

Signature of Assessor: Xinyu Fan Xinrui Pang

Signature of Final Assessor:

Ying Gu Yujie Ren

Issue Date: 29th May 2025

PART VIII DECLARATION

Solemn Statement:

This evaluating institution has, in this assessment, adhered to the principles of independence, objectivity, and fairness, and has complied with relevant laws, regulations, and self-regulatory rules. Based on information collected during its professional engagement, this institution affirms that the content presented in the assessment report is objective, truthful, and accurate. The issuer and other relevant parties are responsible for the completeness, accuracy, and timeliness of the information and materials they provide.

This evaluating institution has assessed the use and management of proceeds from the issuer's green finance bonds, and has paid due attention to the environmental benefit targets of the projects financed by these bonds. This evaluating institution accepts no liability for damages arising from this opinion and the information contained herein.

This assessment opinion shall not be construed as any form of suggestion or guarantee for investment decisions related to the said bonds. Under no circumstances shall this opinion serve as an interpretation or guarantee of the bonds' economic performance, creditworthiness, or the actual application of the proceeds.

PART VII APPENDIX

List of documents provided by Industrial and Commercial Bank of China and related parties:

- [1] Industrial and Commercial Bank of China Limited 2024 Annual Green Bond Report
- [2] Industrial and Commercial Bank of China Green Bond Framework (2021)
- [3] Sustainalytics Second Party Opinion on the Green Bond Framework
- [4] Industrial and Commercial Bank of China Green Bond Framework Assessment Report
- [5] Working Papers for Environmental Benefits Calculation
- [6] Industrial and Commercial Bank of China 2021 Green Finance Bond Pre-issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- [7] Industrial and Commercial Bank of China 2022 "Carbon Neutrality" Green Bond Pre-issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- [8] Industrial and Commercial Bank of China 2023 "Belt and Road" Themed Green Finance Bond Pre-issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- [9] Industrial and Commercial Bank of China 2023 "Carbon Neutrality" Green Bond Pre-issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- [10] Industrial and Commercial Bank of China 2024 "Carbon Neutrality" Themed Overseas Green Bond Pre-issuance Stage Green and Sustainable Finance Certificate (HKQAA)
- [11] Industrial and Commercial Bank of China 2022 Green Finance Bond (Carbon Neutrality Bond Issuance Plan) Third-Party Assessment Opinion
- [12] Industrial and Commercial Bank of China Limited 2022 Phase I Green Finance Bond Pre-issuance Independent Assessment and Certification Report
- [13] Industrial and Commercial Bank of China 2023 "Belt and Road" Green Bond Third-Party Assessment Opinion
- [14] Industrial and Commercial Bank of China 2023 "Belt and Road" Green Bond – Green Bond Principles External Review Report

[15] Industrial and Commercial Bank of China 2024 "Carbon Neutrality" Themed Overseas Green Bond Third-Party Assessment Opinion

[16] Industrial and Commercial Bank of China Limited Assurance Report on the Use of Proceeds of Green Finance Bonds (2021)

[17] Industrial and Commercial Bank of China Limited Assurance Report on the Use of Proceeds of Green Finance Bonds (2022)

[18] Industrial and Commercial Bank of China Limited Assurance Report on the Use of Proceeds of Green Finance Bonds (2023)

[19] Industrial and Commercial Bank of China Limited Assurance Report on the Use of Proceeds of Green Finance Bonds (2024)