

**Green Deposit Framework for  
Industrial and Commercial Bank of  
China (Asia) Limited**

**Jan 2026**

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## 1. Introduction

### 1.1. Introduction of Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or the “Bank”) is a licensed bank incorporated in Hong Kong. It is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business.

ICBC (Asia) was formerly known as Union Bank of Hong Kong Limited. Union Bank of Hong Kong Limited was established in Hong Kong in 1964 and publicly listed in 1973. The Bank changed its name to “Industrial and Commercial Bank of China (Asia) Limited” on 21 August 2000 following its becoming a member of ICBC Group.

Through ICBC (Asia)’s continuous endeavor and growth in green and sustainable finance, ICBC (Asia) develops and launches Green Deposit in 2022. ICBC (Asia)’s Green Deposit is a financial product which supports economic activities that are supportive of the development of environmentally beneficial projects and climate change mitigation.

### 1.2. Purpose of ICBC (Asia) Green Deposit Framework

The Green Deposit will further boost ICBC (Asia) in its development strategies related to green, sustainability and climate change. ICBC (Asia) established this Green Deposit Framework (the “Framework”), which is a further step in supporting ICBC (Asia) depositors to meet their objectives in the fast-growing green economy. The purpose of this document is to provide information on the Green Deposit, and Eligibility Criteria to set out underlying eligible qualifying environmental themes & activities, and ensure that all transactions categorized as the Green Deposit are managed in a consistent and systematic manner.

This Framework is developed in accordance with the four core elements set in Green Bond Principle (“GBP”) published by the International Capital Market Association (“ICMA”) in June 2025, and the Green Loan Principle (“GLP”) published by Loan Market Association (“LMA”), the Asia Pacific Loan Market Association (“APLMA”) and the Loan Syndications and Trading Association (“LSTA”) in March 2025, which included the Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting.

Under this Framework, the deposited funds (referred to as “proceeds” in this Framework) from Green Deposits are exclusively allocated to eligible green projects and will be managed and tracked through a portfolio approach.

### **1.3. External Review Process**

ICBC (Asia) has engaged Hong Kong Quality Assurance Agency (“HKQAA”), a third-party external reviewer with professional experience in the field of environmental protection, social responsibility and governance, to verify the overall setting of the Green Deposit. ICBC (Asia) committed to review the Framework and/or the Eligibility Criteria on an annual basis, and in consultation with external reviewer, to ensure the continued alignment with market practice and expectation.

## **2. Use of Proceeds**

The net proceeds (hereafter referred to as the Proceeds) from the green deposit accounts in accordance with this Framework shall be used exclusively and allocated to financing and/or refinancing the Eligible Green Project, assets or activities (collectively called “green projects”) in the Green Asset Pool (“green asset pool”) as defined under the Eligible Green Asset Category in Section 2.1 listed below.

If, for any reason, green projects no longer align with the Eligible Green Asset Category and/or the Eligible Criteria, it will be removed from the green asset pool as part of the periodic review process according to the standardized procedures mention in Section 4.1. ICBC (Asia) will ensuring that the cumulative Green Deposits do not exceed the size of the Eligible Assets and no double counting for the green projects financed through different instruments.

### **2.1. Eligible Green Asset Categories**

An eligible green asset should be in alignment with one or more of the Eligible Green Asset Categories as shown below:

<b>Eligible Green Asset Categories</b>	<b>Eligibility Criteria and Description</b>
<b>Renewable Energy</b>	Investment and expenditure in projects including production, transmission, appliances and products

<b>Energy Efficiency</b>	Such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products
<b>Pollution Prevention and Control</b>	Including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/ emission-efficient waste to energy
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>	Environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes
<b>Terrestrial and Aquatic Biodiversity Conservation</b>	The protection of coastal, marine and watershed environments
<b>Clean Transportation</b>	Electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions)
<b>Sustainable Water and Wastewater Management</b>	Sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation
<b>Climate Change Adaptation</b>	Efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems

<b>Circular Economy Adapted Products, Production Technologies and Processes; and/or Certified Eco-efficient Products</b>	The design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services
<b>Green Buildings</b>	The projects that meet regional, national or internationally recognised standards or certifications for environmental performance.
<b>Waste Management and Resource Recovery</b>	An approach to handling waste by diverting it from landfills through methods like Reduce, Reuse, Recycle(3R), converting waste to energy.

Note: Assets in all eligible categories shall at least reach the threshold of relevant official standards of environmental impacts recognized in the local jurisdictions. In case of no official standards locally recognized, corresponding international standards shall apply.

## 2.2. Exclusionary Criteria

For the avoidance of doubt, in any case, the Eligible Green Assets shall exclude the type of the activities listed in the International Finance Corporation (IFC) Exclusion List(2007)<sup>1</sup>.

## 3. Process for Project Evaluation and Selection

ICBC (Asia) will review the potential Assets against the Eligible Green Asset Categories and Eligible Criteria as defined in Section 2 and ensure associated risks are fully understood, assessed and controlled. If an asset is approved as an Eligible Green Asset by ICBC (Asia) in accordance with this Framework, it may be earmarked for the use of proceeds under this Framework and put into the green asset pool.

<sup>1</sup> IFC Exclusion List (2007)-

[https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/company-resources/ifcexclusionlist](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist)

For any green asset with known or perceived potential environmental and social risks which are controversial, diverse, irreversible or unprecedented, it will be removed from the green asset pool.

#### **4. Management of Proceeds**

##### **4.1. The Record of Tracking and Monitoring**

ICBC (Asia) will record the movement of green assets and the allocation of proceeds to ensure that all net proceeds of the green deposit are used to finance and/or refinance the eligible green assets.

If the eligible assets in green asset pool expires / no longer fulfill the Eligibility Criteria during the life of the Green Deposit, ICBC (Asia) will delete/replace the ineligible assets and update the green portfolio in a timely manner.

#### **5. Reporting**

ICBC (Asia) will make and keep readily available up to date information for Green Deposit on its annual report. Once the report is available, it will be published on the ICBC (Asia) official website on a yearly basis and on a timely basis in case of material development as long as the green deposit is outstanding. The report will list out the information of green asset pool in percentage of Eligible Green Asset Categories regarding the use of deposited funds of ICBC (Asia)'s Green Deposit.

#### **6. Disclaimer**

This document is for general information only, which shall not constitute a recommendation, a solicitation, an offer or an invitation to treat relating to any product, service or transaction, nor shall be regarded as representation, warranty or undertaking of any product, service or transaction. This document shall be interpreted by a purely literal approach, and no one shall rely on any content herein to make any decision. The Bank reserves the right to make further amendment hereto without prior notice.