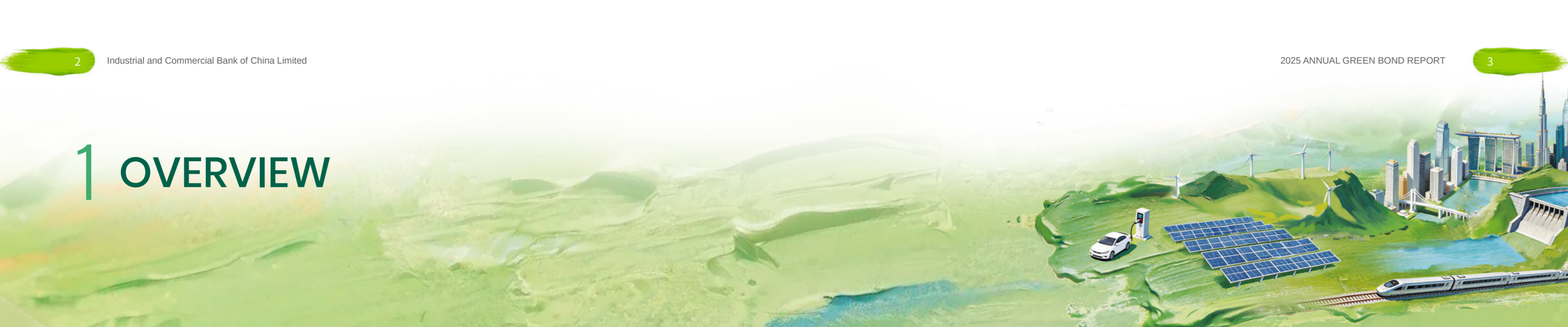


1 OVERVIEW



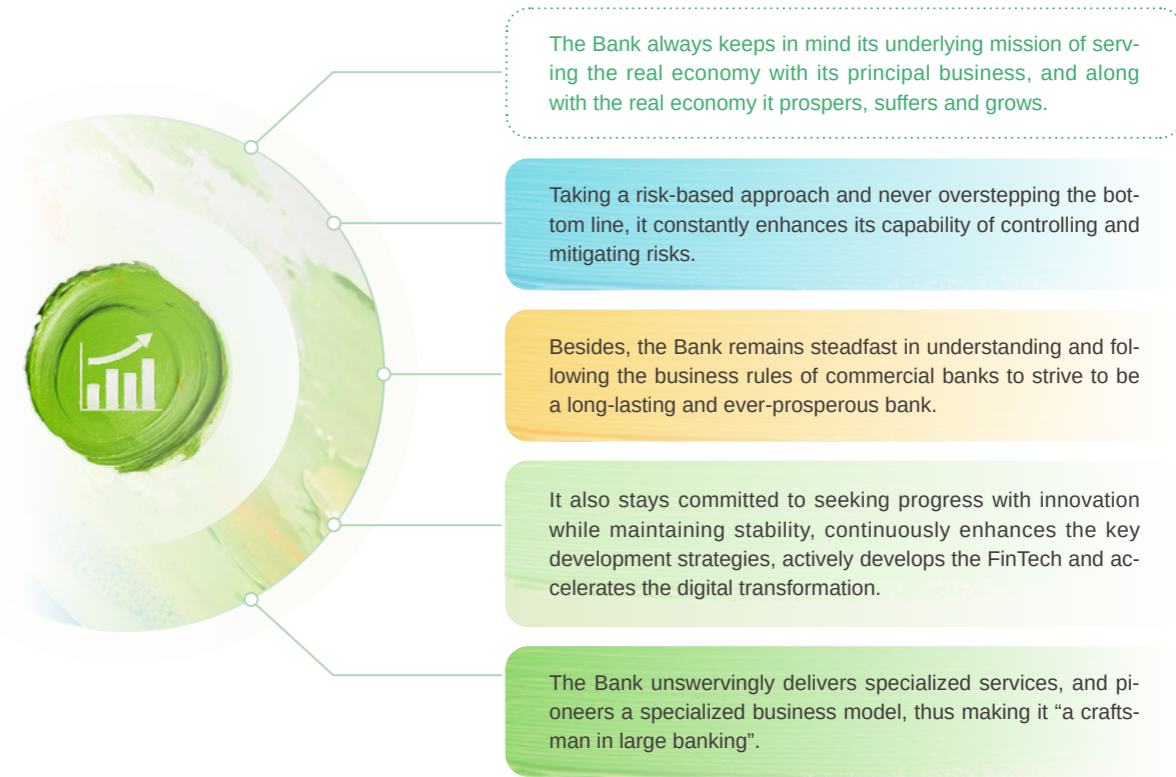
Vision and Objective for Issuing Green Bonds

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 14 million corporate customers and 780 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 is committed to strategically advancing green finance, strengthening its overarching framework for green finance, continuously deepening its engagement in diverse areas such as green credit and green bonds, actively innovating its comprehensive green finance services, improving its ESG risk prevention and control system, and enhancing its influence and leadership in green finance through cutting-edge research and collaboration. In line with global trends toward low-carbon transition, the Bank systematically improves its management of climate risks and opportunities, steadily implements requirements related to the "dual carbon" goals, and deeply integrates the concept of green development into the entire chain of business operations and management, thereby fulfilling its mission and responsibilities as a major state-owned bank in the process of sustainable development.

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.




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

retained top spot in the **Brand Finance Top 500 Banking Brands** for the tenth consecutive year

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, support for ecological civilization, and service to the “carbon peak and carbon neutrality” goals in the Group’s development plan. 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 and actively guided the green transformation of investment and financing structure, continuously improving its adaptability to ESG risks.

■ Green credit

The Bank is actively establishing a green credit management system, strengthening the guidance of industry credit policies, adopting green development indicators as key criteria for industry credit policies, formulating binding environmental credit policies, and systematically incorporating environmental, social and climate-related risks throughout the process of credit management. During the reporting period, the Bank steadily proceeded with the expansion, diversification, and quality improvement of green investment and financing, achieving positive progress. As at the end of the reporting period, the balance of the Bank’s green loans exceeded RMB6.7 trillion, representing an increase of more than RMB1 trillion as compared with the beginning of the year. The Bank continues to lead the industry in terms of operating scale, and its market influence has steadily grown. Green funds have been primarily directed toward key sectors such as clean energy, green transportation and green manufacturing, supporting the green and low-carbon transformation of the economy and society.

■ Green bonds

1 with respect to overseas green bond issuance



as at the end of the reporting period, the Bank has issued an aggregate of 12 overseas green bonds under the ICBC Green Bond Framework, with a total amount equivalent to USD24.2 billion, and has accumulated 23 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 in May through three of its overseas branches (Hong Kong Branch, Singapore Branch and Dubai Branch), with a final issuance size equivalent to USD1.72 billion. The bonds were concurrently listed on three exchanges (Hong Kong, Singapore and Dubai). In August, the Bank issued “carbon neutrality” themed overseas green bonds through its Singapore Branch, with a size equivalent to USD760 million. The proceeds from these green bond issuances will focus on low-carbon sectors and are earmarked for green projects in areas with significant carbon emission reduction benefits, such as green transportation and renewable energy.

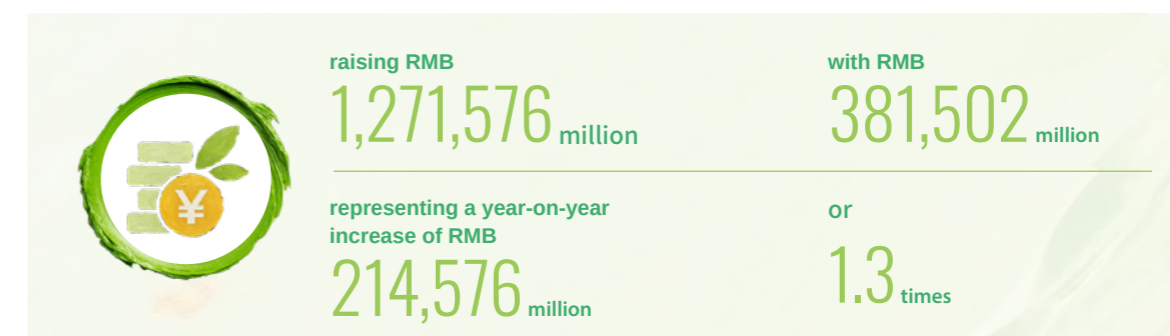
2 with respect to green bond investments



the Bank closely follows the national strategic direction and prioritizes resource allocation toward key areas of sustainable development, with preferences given to high-quality issuers with outstanding ESG performance, and providing green financing support for key areas in ecological civilization construction. During the reporting period, the Bank set and achieved its objective of maintaining steady growth in the balance of RMB-denominated green bonds, thereby achieving the high-quality development of its green bond investment business. During the reporting period, new investment made in RMB-denominated green bonds amounted to RMB94.4 billion, and the balance of RMB-denominated green bonds stood at RMB326.9 billion as at the end of the reporting period, representing a year-on-year increase of 13%.

■ Underwriting of ESG 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 security. During the reporting period, the Bank completed underwriting for 298 ESG bonds, including green bonds, sustainability-linked bonds, social bonds, etc., raising RMB1,271,576 million, with RMB381,502 million underwritten as the lead underwriter, representing a year-on-year increase of RMB214,576 million or 1.3 times. As joint lead underwriters and joint bookrunners, the Bank assisted the Ministry of Finance in successfully issuing its first RMB6 billion green sovereign bond in London, UK.



■ Research and cooperation on green finance

1 with respect to forward-looking research



the Bank has thoroughly studied the spirit of the Central Financial Work Conference and continues to monitor domestic and international economic transformations, green finance-related policies, and major conferences such as COP30 (the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change). The Bank is conducting in-depth research in key areas including carbon markets, blue finance, transformation finance, green bonds, and information disclosure. The Bank offer recommendations on global green finance governance, the improvement of the green finance system, the green transformation of the banking sector, and green finance practices, providing intellectual support for financial services that advance China’s green development.

2 with respect to cooperation and communication



the Bank actively engages in international cooperation and communication, organizing or participating in domestic and international events related to green finance, such as the China-UK Financial Services Summit, the China Development Forum, Meetings of the China-UK Green Finance Working Group, the Sustainability Global Leaders Conference, and Seminars of the Green Finance Working Group under the Belt and Road Bankers Roundtable (BRBR) Mechanism. Through these activities, the Bank share its best practices and governance experiences in green finance, injecting vitality into Chinese-style green finance modernization and contributing its strength to promoting sustainable economic and social development and building a community of life for humanity and nature.

Basic Information on Green Bonds

As at the end of the reporting period

the Bank has issued an aggregate of **12** overseas green bonds

with a total amount equivalent to USD **24.2** billion

and the balance of existing overseas green bonds amounting to an equivalent of USD

8.87 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	
ISIN		XS2381043350	
Type of issuance		Five-year USD fixed-rate	
Issuance amount		USD 1,000,000,000	
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 ICBC Green Bond Framework, 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; awarded the "climate bond" label as endorsed by The Climate Bonds Initiative on 30 August 2021.	
Listing		Singapore Stock Exchange, Hong Kong Stock Exchange, Luxembourg Stock Exchange (Euro MTF Market), London Stock Exchange (International Securities Market), Chongwa (Macao) Financial Asset 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	Dubai Branch	Sydney Branch
ISIN		XS2549908684	XS2546508461	AU3FN0074522
Type of issuance		Three-year USD fixed-rate	Three-year USD floating-rate	Three-year AUD/USD floating-rate
Issuance amount		USD 900,000,000	USD 600,000,000	AUD 500,000,000
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 ICBC Green Bond Framework, 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 3 January 2023		
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
ISIN		XS2706176547	XS2699256710	XS2706208506
Type of issuance		Three-year USD fixed-rate	Three-year USD floating-rate	Three-year EUR fixed-rate
Issuance amount		USD 500,000,000	USD 1,000,000,000	EUR 300,000,000
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 ICBC Green Bond Framework, 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	16 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 ICBC Green Bond Framework, 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		

2025 Joint issuance of carbon neutrality themed green bonds in multiple currencies by multiple branches			
Issue date	14 May 2025		
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	XS2913971748	XS2919678339	HK0001146387
Type of issuance	Three-year USD floating-rate	Three-year USD fixed-rate	Three-year RMB fixed-rate
Issuance amount	USD 1,000,000,000	USD 300,000,000	CNH 3,000,000,000
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 ICBC Green Bond Framework, 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 27 March 2025		
Listing	Hong Kong Stock Exchange, Singapore Stock Exchange, NASDAQ Dubai Exchange		

2025 新加坡分行发行“碳中和”主题绿色债券			
Issue date	6 August 2025		
Issuer rating	A1/A (Moody'S/S&P)		
Issue rating	A1 (Moody's)		
Issue type	Senior unsecured bond		
Format	Reg S		
Issuing branch	Singapore Branch		
ISIN	HK0001167250	XS3147408150	
Type of issuance	Three-year RMB fixed-rate	Two-year SGD fixed-rate	
Issuance amount	CNH 3,500,000,000	SGD 350,000,000	
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 ICBC Green Bond Framework, 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, China's green bond principles and Multi-jurisdiction Common Ground Taxonomy		
Certification	Awarded the Pre-issuance Stage Green and Sustainable Finance Certificate issued by the Hong Kong Quality Assurance Agency (HKQAA) on 27 March 2025		
Listing	Singapore Stock Exchange		

Particulars of Bond Awards

As at the end of the reporting period, an aggregate of **23** major international awards have been received for the Bank's overseas green bonds, details of which are as follows:

2017

Green bonds issued by Luxembourg Branch

received from Finance Asia¹

"Best Environmental, Social and Governance Deal (Best ESG Deal) for 2017"

received from IFR Asia²

the "Best Socially Responsible Investing Bond (Best SRI Bond) for 2017"²

who highlighted that "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".

received from The Asse³

the "Best Green Bond"

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>

received from Environmental Finance⁴

the "Award for Innovation in the Use of Proceeds from Green Bonds for 2018"

received from GlobalCapital⁵

the "2018 Asia Pacific Green/SRI Bond Deal of the Year"

2018 Green bonds issued by London Branch

received from Climate Bond Initiative (CBI)⁶

the "Largest Emerging Market Certified Climate Bond in 2018"



2019 Green bonds issued by Singapore Branch

received from The Asset

the "Best Issuer for Sustainable Finance"

received from The Asset⁷

the "Best FIG Bond"

2019 Green bonds issued by Hong Kong Branch

received from The Banker

the "Deals of the Year 2020 Asia Pacific"⁸



received at the Hong Kong Sustainability Finance Award 2020 held by the Hong Kong Quality Assurance Agency (HKQAA).

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

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

received from The Asset

the "Financial Institutions Best Green Bond for 2021"



received from the Hong Kong Quality Assurance Agency (HKQAA)

the 2021 "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 the Hong Kong Quality Assurance Agency (HKQAA)

the 2022 "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bond" and "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"

received from The Asset

the "Financial Institutions Best Green Bond - Carbon Neutrality for 2022"



received from The Asset

the "Financial Institutions Best Green Bond - Carbon Neutrality"



2023 Belt and Road Green Bond issued by Hong Kong Branch, Singapore Branch, Dubai Branch, Sydney

received from the Hong Kong Quality Assurance Agency (HKQAA)

the 2023 "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds"



received from the Hong Kong Quality Assurance Agency (HKQAA)

the 2023 "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"



received from The Asset

the "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 the Hong Kong Quality Assurance Agency (HKQAA)

the 2024 "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Single Carbon Neutrality Themed Green Bond"



received from the Hong Kong Quality Assurance Agency (HKQAA)

the 2024 "Outstanding Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds"

2025 2018-2025 Offshore Green Bonds

received from the Hong Kong Quality Assurance Agency (HKQAA)

the "Premier Contribution Award for Green and Sustainable Bond Issuer (Banking Industry) - Largest Amount of Carbon Neutrality Themed Green Bonds (2018-2025)"



received from the Hong Kong Quality Assurance Agency (HKQAA)

the "Premier Contribution Award for Green and Sustainable Bond Issuer (Belt and Road themed Banking Industry Financing Project) - Largest Amount of Carbon Neutrality Themed Green Bonds (2018-2025)"



2025 2025 Carbon Neutrality Green Bond issued by Singapore Branch

received from The Asset

the "Best Green Bond (FI, China-Off Shore)"







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 2 for the categories and examples of eligible green assets.

Table 2 Categories and examples of eligible green assets

ICBC Eligible Green Assets Category	Description and Examples
 <p>Renewable Energy</p>	<ul style="list-style-type: none"> Generation and transmission of renewable energy Sources of renewable energy include offshore and onshore wind energy, solar energy, tidal energy, large hydropower (lifecycle carbon emissions below 100g CO₂e/kWh or power density above 5W/m²), and biomass energy (lifecycle carbon emissions below 100g CO₂e/kWh)
 <p>Clean Transportation</p>	<ul style="list-style-type: none"> 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 Examples include subway, rail transit, bus rapid transit (BRT) systems and electric vehicles Production and manufacture of key assets, systems and components dedicated for zero direct emission vehicles and vessels

ICBC Eligible Green Assets Category	Description and Examples
 <p>Energy Efficiency</p>	<ul style="list-style-type: none"> Products or technologies that increase energy efficiency and reduce at least 30% energy consumption of the related assets, technologies, products or systems Examples include LED lights, performance-enhanced chillers, and lighting improvement technologies Improving the transmission efficiency of bulk energy Examples include smart grids and energy storage
 <p>Sustainable Water Resource and Wastewater Management</p>	<ul style="list-style-type: none"> Water collection, treatment and recycling technologies and related infrastructure Examples include water pipes and collection facilities to collect water or rainwater for recycling, and wastewater treatment plant facilities

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.

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



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 3 External Assessment and Certification of ICBC Green Bond Framework

Certified Project	ICBC Green Bond Framework	
Certification Standard	The Green Bond Principles of the International Capital Market Association (ICMA)	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)
Certification Agency	 Sustainalytics	 Beijing Zhongcai Green Financing Consultant Ltd.
Status of Certification (Excerpts)	"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)."	"Assessment Conclusion: 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). 2. The Green Bond Framework establishes a scientific process for project evaluation and selection, the effective implementation of which will select eligible green assets. 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. 4. The Green Bond Framework has established a clear scheme for green bond disclosure, which effectively ensures meaningful disclosure of green bonds."

3 USE OF PROCEEDS

Use of Proceeds

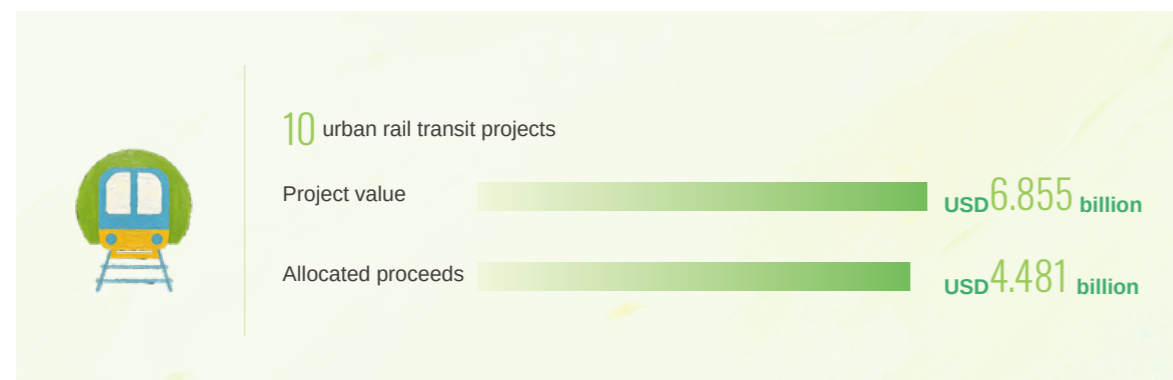
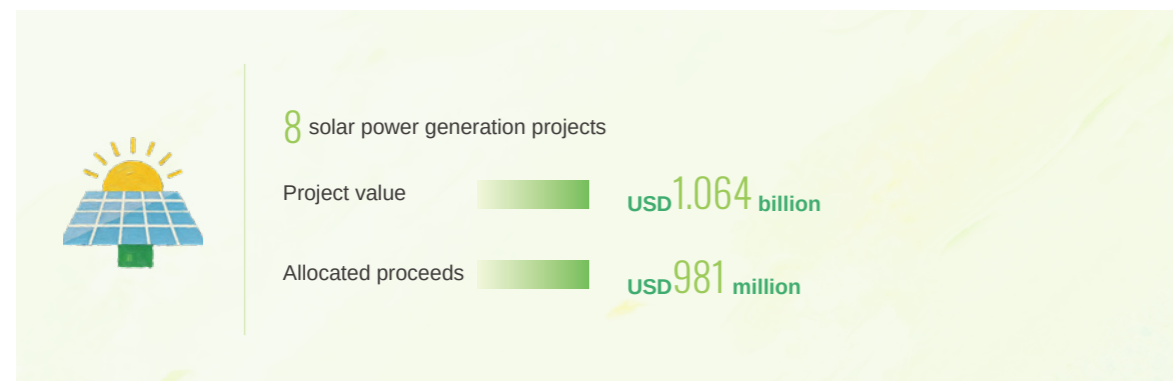
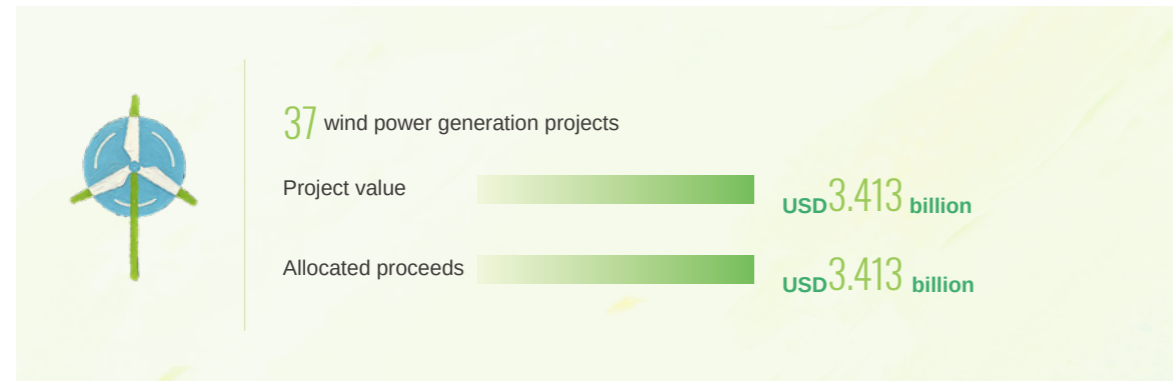
As at the end of the reporting period, the total balance of the Bank's existing overseas green bonds was equivalent to USD **8.87** billion. The proceeds were mainly used to support refinancing in the renewable energy industry and clean transportation industry. Please refer to Table 4 for details on the use of proceeds.

Table 4 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 5 for the allocation of proceeds raised from existing overseas green bonds by asset category as at the end of the reporting period.

Table 5 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 projects	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 Transportation	Urban Rail Transit	2	16.97	10.0	58.93
		Total	2	16.97	10.0	58.93
January 2023 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	21	11.97	11.97	100.00
	Clean Transportation	Urban Rail Transit	2	10.55	6.43	60.93
Total			23	22.52	18.40	81.69
October 2023 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	2	6.35	6.35	100.00
		Solar Power Generation	1	1.21	1.21	100.00
	Clean Transportation	Urban Rail Transit	2	18.61	10.59	56.90
Total			5	26.17	18.15	69.35
May 2024 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	8	2.90	2.90	100.00
		Solar Power Generation	2	0.73	0.73	100.00
	Clean Transportation	Urban Rail Transit	3	14.51	13.80	95.06
Total			13	18.14	17.42	96.05
May 2025 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	5	11.42	11.42	100.00
		Solar Power Generation	3	6.62	5.78	87.36
Total			8	18.04	17.20	95.36
August 2025 - Issued by Singapore Branch	Renewable Energy	Wind Power Generation	1	1.49	1.49	100.00
		Solar Power Generation	2	2.09	2.09	100.00
	Clean Transportation	Urban Rail Transit	1	7.91	3.99	61.64
Total			4	11.49	7.57	75.32

Notes: 1. All amounts are translated into US dollar.

2. Project value refers to the balance of the project's loan with the Bank.

3. The totals may vary slightly due to rounding.

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 6 for details on geographical distribution of assets.

Table 6 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	9.55	9.55
		Southwestern China	1	7.42	0.45
	Total		2	16.97	10.00
January 2023 – Jointly issued by multiple branches	Domestic	East China	8	9.92	9.92
		North China	8	7.99	3.86
		South China	5	3.72	3.72
		Central South China	1	0.36	0.36
		Southwestern China	1	0.53	0.53
	Total		23	22.52	18.40
October 2023 – Jointly issued by multiple branches	Domestic	South China	3	21.43	13.41
		North China	1	3.53	3.53
		Northwestern China	1	1.21	1.21
Total		5	26.17	18.15	
May 2024 – Jointly issued by multiple branches	Domestic	South China	6	15.96	15.24
		Central China	1	0.15	0.15
		East China	1	0.22	0.22
		Northwestern China	4	1.31	1.30
		Central South China	1	0.51	0.51
Total		13	18.14	17.42	

Issuance	Country and region	Number of projects	Project value (100 million USD)	Amount of proceeds allocated (100 million USD)	
May 2025 – Jointly issued by multiple branches	Domestic	South China	3	8.24	8.24
		East China	2	3.17	3.17
		North China	1	1.69	0.86
		Northwestern China	2	4.92	4.92
Total		8	18.04	17.20	
August 2025 – Issued by Singapore Branch	Domestic	North China	1	7.91	3.99
		Northwestern China	2	2.12	2.12
		Southwestern China	1	1.46	1.46
Total		4	11.49	7.57	

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

31.35 million tons

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

23.92 million tons

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

7.43 million tons

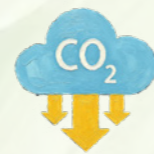


Table 7 Environmental benefits

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): 15,986
			CO ₂ emission reduction (tons): 2,348,539	CO ₂ emission reduction (tons): 1,384,072
Total: CO₂ emission reduction (tons):			2,348,539	1,384,072
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
			CO ₂ emission reduction (tons): 7,413,259	CO ₂ 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): 12,331	
		CO ₂ emission reduction (tons): 570,245	CO ₂ emission reduction (tons): 347,430	
Total: CO₂ emission reduction (tons):			7,983,504	7,760,690

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
			CO ₂ emission reduction (tons): 5,008,943	CO ₂ emission reduction (tons): 5,008,943
	Renewable Energy	Solar Power Generation	Total installed capacity (MW): 1,000	Total installed capacity (MW): 1,000
			Annual generation capacity (MWh): 1,818,550	Annual generation capacity (MWh): 1,818,550
			CO ₂ emission reduction (tons): 1,353,001	CO ₂ emission reduction (tons): 1,353,001
Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000-person trip): 45,019	Annual number of passengers transported (10,000-person trip): 25,617	
		CO ₂ emission reduction (tons): 2,112,685	CO ₂ emission reduction (tons): 1,202,162	
Total: CO₂ emission reduction (tons):			8,474,629	7,564,106
May 2024 - Jointly issued by multiple branches	Renewable Energy	Wind Power Generation	Total installed capacity (MW): 2,051	Total installed capacity (MW): 2,051
			Annual generation capacity (MWh): 3,766,124	Annual generation capacity (MWh): 3,766,124
			CO ₂ emission reduction (tons): 2,801,997	CO ₂ emission reduction (tons): 2,801,997
	Renewable Energy	Solar Power Generation	Total installed capacity (MW): 210	Total installed capacity (MW): 210
			Annual generation capacity (MWh): 233,020	Annual generation capacity (MWh): 233,020
			CO ₂ emission reduction (tons): 173,367	CO ₂ emission reduction (tons): 173,367
Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000-person trip): 58,108	Annual number of passengers transported (10,000-person trip): 55,237	
		CO ₂ emission reduction (tons): 4,420,654	CO ₂ emission reduction (tons): 4,202,265	
Total: CO₂ emission reduction (tons):			7,396,017	7,177,629

Issuance	Asset category		Key Impact Indicator (by project)	Key Impact Indicator (by amount of proceeds allocated)
May 2025 – Jointly issued by multiple branches Renewable Energy	Renewable Energy	Wind Power Generation	Total installed capacity (MW): 1,952	Total installed capacity (MW): 1,952
			Annual generation capacity (MWh): 5,918,564	Annual generation capacity (MWh): 5,918,564
		Solar Power Generation	CO ₂ emission reduction (tons): 4,403,412	CO ₂ emission reduction (tons): 4,403,412
			Total installed capacity (MW): 2,170	Total installed capacity (MW): 1,896
	Solar Power Generation	Annual generation capacity (MWh): 3,696,800	Annual generation capacity (MWh): 3,229,651	
		CO ₂ emission reduction (tons): 1,715,315	CO ₂ emission reduction (tons): 1,498,558	
Total: CO₂ emission reduction (tons):			6,118,727	5,901,970
May 2025 – Issued by Singapore branch	Renewable Energy	Wind Power Generation	Total installed capacity (MW): 500	Total installed capacity (MW): 500
			Annual generation capacity (MWh): 95,634	Annual generation capacity (MWh): 95,634
		Solar Power Generation	CO ₂ emission reduction (tons): 71,151	CO ₂ emission reduction (tons): 71,151
			Total installed capacity (MW): 1,300	Total installed capacity (MW): 1,300
	Solar Power Generation	Annual generation capacity (MWh): 2,579,160	Annual generation capacity (MWh): 2,579,160	
		CO ₂ emission reduction (tons): 1,196,730	CO ₂ emission reduction (tons): 1,196,730	
Clean Transportation	Urban Rail Transit	Annual number of passengers transported (10,000-person trip): 10,504	Annual number of passengers transported (10,000-person trip): 6,475	
Total: CO₂ emission reduction (tons):			1,741,032	1,559,532

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)
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_iaea-uic_2017_web3.pdf) and the EIB methodologies for CO₂ assessment.
3. The totals may vary slightly due to rounding.

5 DISCLOSURE AND REPORTING

The Bank commits to publishing the Annual Green Bond Report, providing information on the allocation of proceeds from, and the environmental benefits of, overseas green bonds issued under the ICBC Green Bond Framework.

This report is an annually published report covering the period from 1 January 2025 to 31 December 2025, 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. 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.

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