

ICBCIL Finance Co., Limited

ICBC Financial Leasing 2021 Climate Bond

Pre-Issuance Stage External Review

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Position: Verifier Team Leader

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General Information	
Issuer name	ICBCIL Finance Co. Limited
Name of debt instrument	ICBC Financial Leasing 2021 Climate Bond
Identifier for debt instrument	ISIN (to be available after issuance)
Review criteria	Climate Bond Standard Version 3.0 (CBS 3.0), Part A and C Green Bond Principles, June 2021 (GBP 2021) Wind Sector Eligibility Criteria of the Climate Bond Standard Version 1.2 (Wind Sector Criteria)
Certification approach	Individual Certification
Stage of certificate	Pre-issuance Stage
Debt instrument	Standard Use of Proceeds Bond
Assurance engagement	Reasonable assurance engagement under ISAE 3000
Verifier	Hong Kong Quality Assurance Agency (HKQAA)

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Engagement Summary	
Scope of work	Verify a Green Bond Framework and a list of eligible projects submitted by the issuer against the requirements set forth in Part A and Part C of CBS 3.0 and GBP 2021.
Independence and Quality Control	<p>No conflicts of interest between HKQAA and the Issuer of the debt instrument, we did not provide advisory services over the proposed debt instrument or the Issuer's Green Bond Framework; no fees from the Issuer for another engagement at the same time that this external review is being carried out; and the revenue from the Issuer does not contribute a material portion of HKQAA's income.</p> <p>HKQAA has established policy and procedure to safeguard integrity and confirm no conflicts of interest could occur before accepting a specific external review request from an Issuer.</p> <p>This external review report is subject to quality control by an independent reviewer in accordance with the HKQAA's internal procedures for carrying out this external review service.</p>
External review procedure	<p>Details of work performed include:</p> <ul style="list-style-type: none"> Legal status of the issuer was checked and confirmed as valid, no negative news or publicized violations on the issuer that are associated with environmental issues was spotted. Climate Bond Information Form was received from issuer, it was checked and confirmed with the assurance engagement. Issuer's Green Bond Framework was assessed against CBS 3.0 and GBP June 2021. A list of eligible projects and associated project documents were checked against Sector Criteria. Supplementary information was obtained from issuer / issuer's representatives as well as sources that are public available to test the statements, process and mechanisms given in the green bond framework.
Issuer's responsibilities	The issuer is responsible for the contents presented in the documents submitted and information provided to external review team. The issuer shall ensure the contents represent actual practices or procedures that will be implemented as well as facts on the action taken. Besides, the issuer shall treat the green bond framework and eligible project list as part of its commitment to manage the bond and the eligible projects involved in accordance with Climate Bond Standard Version 3.0.
Verifier's responsibilities	HKQAA is responsible to assign a competent team to perform this external review and ensure the team is free from potential conflict of interests, presentation of findings is in a fair and impartial manner and conclusion is drawn based on objective evidence.
Distribution and use of external review report	This report has been prepared by HKQAA for disclosure purpose. We disclaim any responsibility to the client and others in respect of any matters outside the scope of the above.

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SECTION A. Summary of findings

A.1 - Use of Proceeds

Means of assessment	'A. Use of Proceeds' of ICBC Financial Leasing Co., Ltd. Green Finance Framework (ICBC Leasing GFF) (see appendix A) and a list of eligible green assets (a summary of eligible green assets is given in appendix B) received from the issuer were studied and assessed against clause 1.1, 1.2 and 1.3 of Part A and Part C of CBS 3.0 as well as '1 Use of Proceeds' of GBP 2021.
Findings	<p>The net proceeds of the bond will be 100% used to refinance a list of nominated onshore wind power projects which are consistent with ICBC Leasing GFF, Eligible Green projects Categories of GBP 2021. Clear environmental benefit, i.e. wind energy, are associated with the nominated projects.</p> <p>Table 1 and '4.1 Mitigation Component' of Wind Sector Criteria refer, onshore wind energy generation facilities, when fully described and documented, automatically meet the mitigation requirement of CBS 3.0. Details including 'Project phase' and 'Project description including expected environmental/social impact' given in the list of nominated projects are adequate to confirm the sector criteria.</p> <p>Based on the certified bonds database, the issuer has not issued certified climate bonds or climate loans before.</p>
Assurance conclusion	Comply with the requirements, follow up action or corrective action is not required.

A.2 - Process for Project Evaluation and Selection

Means of assessment	'1. Background' and 'B. Project Evaluation and Selection' of ICBC Leasing GFF received from ICBC Leasing were studied and assessed against clause 2.1, 2.2 and 2.3 of Part A of CBS 3.0 and '2 Process for Project Evaluation and Selection' of GBP 2021.
Findings	<p>A climate-related objective of the bond is to support onshore wind power projects that will wind energy.</p> <p>The objective is in consistent with ICBC Leasing's overarching objectives, strategy to enhance environmental sustainability for the sake of social development that is specified in 'ICBC Leasing's Green and Sustainability Vision' of ICBC Leasing GFF.</p> <p>The rationale to issue the bond is support construction of new wind power facilities and operation of existing facilities in China.</p> <p>A project evaluation and selection process to determine eligibility of the nominated projects, with eligibility criteria, exclusion criteria and required procedures, has been established and documented in ICBC Leasing GFF. The process is applicable to the nominated projects and compliance with relevant standards, e.g. environmental impact assessment requirement, is one of the consideration factors of project review.</p>
Assurance conclusion	Comply with the requirements, follow up action or corrective action is not required.

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A.3 - Management of Proceeds

Means of assessment	'C. Management of Proceeds' of ICBC Leasing GFF was studied and assessed against clause 3.1 of Part A of CBS 3.0 and '3 Management of Proceeds' of GBP 2021.
Findings	<p>Mechanism to management proceeds has been established and documented in ICBC Leasing GFF.</p> <p>A register will be maintained to keep track of proceeds with information of the bond and allocations of funds with earmarking.</p> <p>ICBC Leasing's normal liquidity management policy and exclusion criteria given in 'A. Use of Proceeds' of ICBC Leasing GFF will be applicable to unallocated proceeds.</p>
Assurance conclusion	Comply with the requirements, follow up action or corrective action is not required.

A.4 - Reporting

Means of assessment	'D. Reporting' of ICBC Leasing GFF was studied and assessed against clause 4.1 and 4.2 of Part A of CBS 3.0 and '4 Reporting' of GBP 2021.
Findings	<p>ICBC Leasing GFF is available on ICBC Leasing's official website.</p> <p>With the outcome of certification under Climate Bond Standard, the issuer will be able to report at the time of issuance of the bond that the bond issued under ICBC Leasing GFF is aligned with CBS 3.0. A summary of the expected use of proceeds based on the list of nominated projects will be available for disclosure at the time of issuance together with ICBC Leasing GFF. Details on the information to be disclosed after issuance is specified in ICBC Leasing GFF that include allocation and impact reporting. Frequency of reporting have been defined.</p>
Assurance conclusion	Comply with the requirements, follow up action or corrective action is not required.

SECTION B. Assurance Statement

HKQAA has performed external review under reasonable assurance engagement with ICBCIL Co., Ltd. for ICBC Financial Leasing 2021 Climate Bond at its pre-issuance stage. Based on the scope of work and external review procedure described in the engagement summary, the external review team assessed evidence obtained from ICBC Financial Leasing Green Finance Framework (ICBC Leasing GFF), list of eligible wind power projects and their related documentation, extracted information of offering circular, as well as follow-up interviews and internet searching. The evidence was evaluated against Part A and C of Climate Bond Standard Version 3.0, Green Bond Principles, June 2021 as well as Wind Sector Eligibility Criteria of the Climate Bond Standard Version 1.2.

We confirm that the debt that is being certified based on the issuer's green finance framework (ICBC Leasing GFF, April 2019) is in conformance with the Climate Bonds Standard version 3.0.

In conclusion, and based on the reasonable assurance procedures we have conducted, nothing has come to our attention that causes us to believe that the green debt issuance is not, in all material respects, in compliance with the requirements of the Climate Bond Standard (version 3.0) and the Climate Bonds Initiative Sector Criteria (Wind energy, version 1.2).

Appendix A

**ICBC Financial Leasing Co., Ltd.
Green Finance Framework**

ICBC 工银租赁

April 2019



1. Background

Business overview

ICBC Financial Leasing Co., Ltd. (ICBC Leasing), which was approved by the State Council as a pilot and approved by the China Banking Regulatory Commission, is among the first financial leasing companies affiliated with a bank in China. With 18 billion yuan of registered capital, the company is a wholly-owned subsidiary of Industrial and Commercial Bank of China.

ICBC Leasing carries on a “professional, market-oriented and international” development strategy, capitalizing on the advantages of Industrial and Commercial Bank of China’s brand name, clients, network and technology, and has developed complete financial leasing product and service systems. While focusing on the leasing market of aircraft and vessels, ICBC Leasing has also made efforts to develop in the big-ticket equipment market, covering energy and power, transportation, social development and infrastructure construction. ICBC Leasing’s clients include large and medium-sized state-owned enterprises, well-known transnational corporations, listed companies, and other successful private companies. Its business has spread over more than 40 countries and regions.

ICBC Leasing’s Green and Sustainability Vision

As a lessor, ICBC Leasing measures performance by the impact on the real economy. As an organization, ICBC Leasing is committed to having a positive impact on society and communities.

A strong corporate culture that benefits stakeholders, industry and communities has been an important factor in ICBC Leasing’s development over the past several years. Committed to fully performing social responsibilities, ICBC Leasing has integrated corporate social responsibilities into the corporate culture, strategic goal, and the entire operation and management processes.

Corporate culture: Boundless resources working together

Strategic goal: Building a world-class financial leasing enterprise

ICBC Leasing shares economic, environmental and social value with stakeholders.

For the government and regulatory institutions: Effectively implementing national strategies

For shareholders: Exploring the path of comprehensive development of commercial banks

For customers: Assisting customers with business success

For employees: Helping each employee to grow and maximize his value

For partners and peers: Promoting win-win cooperation and industrial prosperity

For communities: Leasing for charity and fostering better communities

For the environment: Enhancing environmental sustainability for the sake of social development

Assuming responsibility to more stakeholders, ICBC Leasing has placed equal emphasis on economic, environmental and social benefits.

Specialties: Industry-leading expertise

Social concerns: National policy guidance, strategic principles, and national economy and people’s livelihood

Environmental challenges: Energy-efficiency and low pollution of industrial production and output, life style and consumption habits

- ❖ Conducting international capacity cooperation
- ❖ Building a green brand through supply chain leasing and energy performance contracting.
- ❖ Advocating a “green” workplace
- ❖ Promoting safe and reasonable use of energy among employees
- ❖ Enhancing the efficiency of energy use across the board

ICBC Leasing continues expanding the social awareness and influence of the leasing industry, as they publish academic works, engage in education for university students and develop professional training programs.

Serving National Initiatives

Under the guidance of China’s sustainable development initiatives, ICBC Leasing is committed to aligning the ‘leasing dream’ with the ‘China dream’. To facilitate the implementation of key national strategies from the leasing industry perspective, they are enhancing our lines of business, providing more targeted and high-value-added financial services.

Supporting the Real Economy

Financial leasing can turn the capital funds provided to corporate clients into production facilities that create practical value. That is why it has become the most direct tool for the financial sector to support the real economy. Unlike traditional financial services, financial leasing is most closely related to the real economy and plays an extremely important role in linking industrial manufacturing to equipment deployment.

Improving People's Livelihood

By activating the funds in public transport, healthcare, education, medical treatment and other infrastructures, financial leasing helps improve the efficiency of the financial funds and offers greater assistance in improving people's livelihood. Key goals are as below

Leading Industry Development

Over the past several years, ICBC Leasing has built on our legal, accounting, tax and regulatory systems, diversified deal approaches, launched and organized industrial associations, promoting financial leasing. With a strong sense of responsibility, we have opened up a new business sector and improved our industry's impact on communities.

People-oriented Harmonious Development

Employees and support from communities are integral to ICBC Leasing's rapid development. Adhering to the 'harmony builds up strength and benefits everyone' principle, they strive for sustainable development, employee growth and building harmonious communities through our daily operations. Promoting marketing and investment of unconventional fossil energy

UN Sustainable Development Goals (SDGs)

On 25 September 2015, countries adopted a set of goals – SDGs - to end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved over the next 15 years.



ICBC Leasing has reviewed the UN Sustainable Development Goals (SDGs) and its activities support many of the SDGs. In particular, the most material goals that the Group makes a positive contribution to are:

- SDG 6: Clean Water and Sanitation

- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 17: Partnerships to achieve the Goal

2. Framework concept

Linking with ICBC Green Bond Framework

ICBC Leasing's parent, ICBC Group, has established a Green Bond Framework in Sep 2017¹, which comprehensively aligns with International and Chinese Green standards. Since then, various branches of ICBC have issued 13 Green bonds, some of which are Belt and Road bonds and/or Climate bonds.

Details of ICBC's green bonds issuance are as below:

ICBC Luxembourg Green Bonds

Issue Date	Currency	Size	Tenor
28 September 2017	EUR	1,100 million	3 Years
	USD	450 million	3 Years
	USD	400 million	5 Years

ICBC London Green Bonds

Issue Date	Currency	Size	Tenor
14 June 2018	USD	500 million	3 Years
	USD	500 million	5 Years
	EUR	500 million	3 Years

ICBC Asia Green Bonds

Issue Date	Currency	Size	Tenor
21 June 2018	USD	200 million	3 Years
	USD	200 million	5 Years
	HKD	2,600 million	2 Years

ICBC Singapore Green Bonds

Issue Date	Currency	Size	Tenor
25 April 2019	USD	900 million	3 Years
	USD	600 million	5 Years
	EUR	500 million	3 Years
	CNH	1,000 million	3 Years

¹ <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2017/ICBCGreenBondFramework.pdf>

ICBC's Green Bond Framework and Green bonds have been awarded many international Sustainable Finance, ESG and SRI awards.



ICBC Leasing as a wholly-own subsidiary of ICBC Group, is committed to follow the Group's overall sustainability strategy. In order to do so in combination with ICBC Leasing's unique business model, this bespoke ICBC Leasing Green Finance Framework ("GFF" or the 'Framework') has been developed to demonstrate how ICBC Leasing and its entities intend to enter into Green Financing Transactions ("GFT") to fund Eligible Green Assets that will deliver environmental benefits to support ICBC Leasing, as well as ICBC Group's, business strategy and vision.

In order to provide full transparency and avoid double counting, ICBC Leasing commits to only allocate GFT proceeds to Eligible Green Assets which are fully owned by ICBC Leasing and have NOT been earmarked as Eligible Green Assets (as defined in the ICBC Green Bond Framework) by ICBC Group.

Green Finance Transactions

Green Financing Transactions ("GFT") will include bonds, loans and other debt or financing structures tailored to contribute to sustainable development by application of the proceeds to Eligible Green Assets as defined in this Framework.

- With respect to **bonds**, bonds issued under this GFF will be in alignment with the Green Bond Principles (GBP)² or as they may be subsequently amended.
- With respect to **loans**, loans issued under this GFF will be in alignment with the Green Loan Principles (GLP)³ or as they may be subsequently amended.
- **Other debt or financing** may conform to other sustainable or green finance principles as may have been established at the time of such financing transaction being undertaken.

GFTs may be done in any currency or tenor and with other terms and conditions including covenants, to reflect the financing strategy and plans of ICBC Leasing as well as the outcome of the commercial discussions between the Issuer/Borrower and Manager/Arranger/Lender.

GFTs may be done in any jurisdiction and market reflecting ICBC Leasing's current and future business needs.

3. ICBC Leasing Green Finance Framework

Assertions from the Management

For each GFT, ICBC Leasing management asserts that it will adopt the following core components of the GBP and GLP:

- I. Use of Proceeds;
- II. Project Evaluation and Selection;
- III. Management of Proceeds, and

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

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IV. Reporting.

The GFF also covers External Review.

The GFF will be in force as long as there is live GFTs. ICBC Leasing may update this GFF and commits that any new version will keep or improve the current level of transparency and reporting. ICBC Leasing commits to communicate changes with investors via ICBC Leasing's official website (<https://www.icbcleasing.com>).

A. Use of Proceeds

The proceeds of each ICBC Leasing's GFT will be used to finance, and refinance, Eligible Green Assets that promote the transition to low-carbon and sustainable economy and provide clear environmental sustainability and climate change benefits. Eligible Green Assets can reside in China or globally.

"Eligible Green Asset Categories" for ICBC Leasing	Alignment with GBP and GLP	Description and Examples
Renewable Energy	<ul style="list-style-type: none"> Renewable energy 	<ul style="list-style-type: none"> Generation and transmission of energy from renewable energy sources. <ul style="list-style-type: none"> Renewable energy sources include offshore and onshore wind, solar, tidal, hydropower subject to conditions, biomass and geothermal
Low Carbon and Low Emission Transportation	<ul style="list-style-type: none"> Clean transportation 	<ul style="list-style-type: none"> Low energy or emission transportation assets, systems, infrastructure, components and services excluding any infrastructure or rolling stock assets used for the transportation of fossil fuel products <ul style="list-style-type: none"> Examples include Rail Tram, Metro, Bus Rapid Transit Systems, Electric Vehicles
Energy Efficiency	<ul style="list-style-type: none"> Energy efficiency 	<ul style="list-style-type: none"> Development of products or technology and their implementation that reduces energy consumption of underlying asset, technology, product or system(s) <ul style="list-style-type: none"> Examples include improved chillers, improved lighting technology, and reduced power usage in manufacturing operations Improved efficiency in the delivery of bulk energy services <ul style="list-style-type: none"> Examples include district heating/ cooling systems, smart grids, energy recovery technology, and the storage, transmission and distribution of energy that results in reduced energy losses
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Sustainable water and wastewater management 	<ul style="list-style-type: none"> Water collection, treatment, recycling, re-use, technologies and related infrastructure <ul style="list-style-type: none"> Examples include water pipes and collection facilities to collect water/rainwater, dams, treatment plant facilities
Sustainable Maritime	<ul style="list-style-type: none"> Pollution prevention and control 	<ul style="list-style-type: none"> Energy-efficient vessels, application of pollution prevention, water management systems

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	<ul style="list-style-type: none"> • Terrestrial and aquatic biodiversity conservation • Climate change mitigation • Energy efficiency 	<ul style="list-style-type: none"> - Examples include LNG Bunkering Vessels, LNG-fuelled Vessels, SOx Scrubber Systems, Ballast Water Management Systems, Upgraded Propeller Boss Cap Fins, Wind Challenger Project
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ICBC Leasing considers that all of the above Eligible Green Assets are in line with People's Bank of China (PBoC)'s Green Bond Catalogue 《中国人民银行绿色债券支持项目》.

Exclusion criteria – activities which involves:

- Sectors which are prohibited by laws and regulation in China, such as child labor, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Luxury sectors such as precious metals, precious artworks & antiques, golf course services
- Production of tobacco and tobacco products
- Hydro power with installed capacity >20MW
- Mining, quarrying and fossil fuel-related assets
- Nuclear fuels
- Weapon and ammunition
- Army vehicles leasing and operation
- Activities which are in relation to hazardous chemicals and radioactive substance
- Fossil fuel related assets and activities except for sustainable maritime as defined above

B. Project Evaluation and Selection

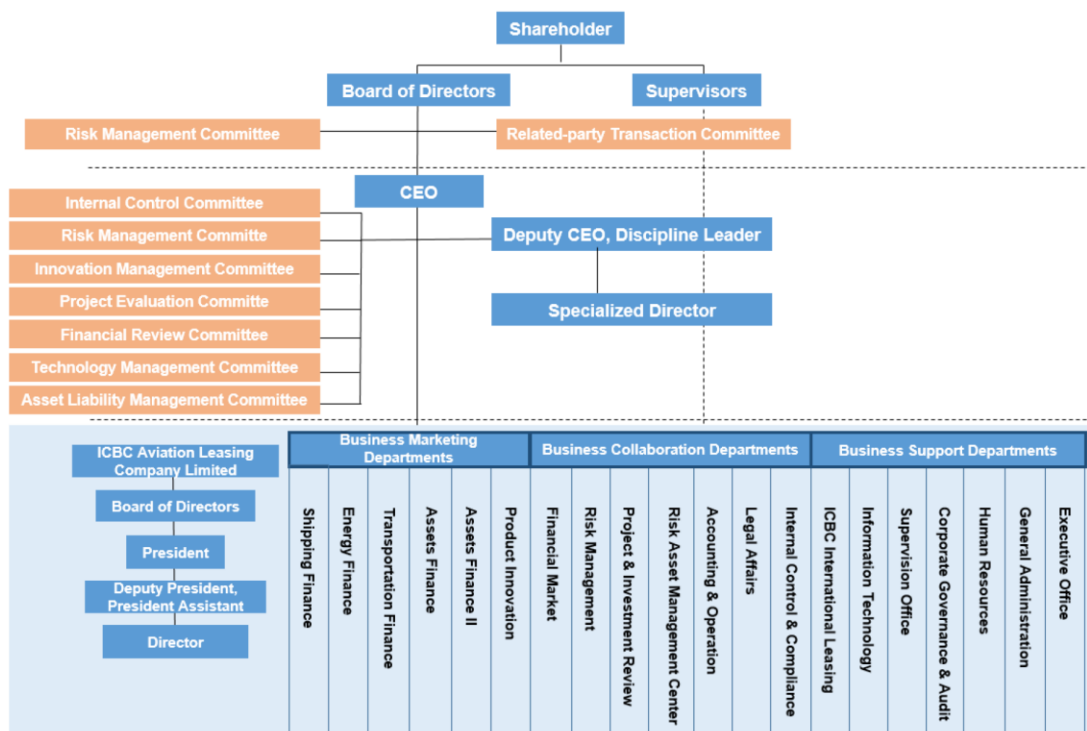
ICBC Leasing has established a sophisticated modern enterprise system and corporate governance structure. Based on the realities and the characteristics of leasing business, we have streamlined our business system and operating procedures to the point of covering every link and node susceptible to risks.

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During its normal course of business, ICBC Leasing conducts feasibility studies and environmental and social risk assessments for all its projects.

Eligible Green Assets are proposed by Project Teams in business units of ICBC Leasing. Respective Project Team will identify Potential Eligible Green Assets based on the eligibility criteria outlined in the GFF's Use of Proceeds section.

ICBC Leasing will establish a Green Finance Working Group ("GFWG") with responsibility for governing and implementing the GFF.

The GFWG comprises the following departments. Due to the business nature of ICBC Leasing, all departments have representatives with environmental experience and knowledge.

- Financial Market Department
- Project & Investment Review Department
- Accounting and Operation Department

Potential Eligible Green Assets will be submitted to the GFWG for review and confirmation that they qualify as Eligible Green Assets based on consideration of:

- Description of the project and the engineering approach setting out the environmental benefits to be obtained versus alternative approaches
- Preliminary or final certificates received in respect of compliance with relevant standards

If such project is considered as an Eligible Green Assets by the GFWG in accordance with GFF, it may be earmarked as the GFT Use of Proceeds.

The GFWG will review the allocation of the GFT Use of Proceeds and to facilitate ongoing reporting

In order to provide full transparency and avoid double counting, ICBC Leasing commits to only allocate GFT proceeds to Eligible Green Assets which are fully owned by ICBC Leasing and haven't been earmarked as Eligible Green Assets (as defined in the ICBC Green Bond Framework) by ICBC Group.

C. Management of Proceeds

The proceeds of each GFT will be deposited in the general funding accounts and to be earmarked to Eligible Green Assets. Any balance of issuance proceeds which are not yet allocated to Eligible Green Assets will be held in accordance with ICBC Leasing's normal liquidity management policy.

ICBC Leasing will maintain a register to keep track of the use of proceeds for each GFT. The register will contain the following information including:

(1) Type of Funding Transaction: key information including, issuer/borrower entity, transaction date, tranche(s) information, principal amount of proceeds, repayment or amortization profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number).

(2) Allocation of Use of Proceeds: Information including:

- Name and description of Eligible Green Assets to which the proceeds of the GFT have been allocated in accordance with this Framework;
- Amount of GFT proceeds allocated to each project;
- The remaining balance of unallocated proceeds yet to be allocated;
- Other relevant information such as information of temporary investment for unallocated proceeds.

Any balance of issuance proceeds which are not yet earmarked to Eligible Green Assets will be held in accordance with ICBC Leasing's normal liquidity management policy. ICBC Leasing commits not to invest any unallocated proceeds to projects in the Exclusion criteria set in the Use of Proceeds section.

ICBC Leasing aims to maintain a substantial buffer of Eligible Green Assets which ensure that if an Eligible Green Asset in a Green bond is sold, there will be a correct replacement.

D. Reporting

ICBC Leasing plans to publish a Green Finance Report on an annual basis until the maturity date of GFT. The annual Green Finance Report shall be posted to ICBC Leasing's official website (<https://www.icbcleasing.com>) and will contain information on allocation and impacts:

(1) Allocation Reporting

ICBC Leasing will provide below information for the net proceeds of the all GFTs during the period:

- The aggregate amount allocated to various Eligible Green Assets
- The remaining balance of funds which have not yet been allocated and type of temporary investment
- Examples of Eligible Green Assets (subject to confidentiality disclosures)

(2) Impact of Reporting

Where possible, ICBC Leasing will report on the environmental and social (where relevant) impacts resulting from Eligible Green Assets. Subject to the nature of Eligible Green Assets and availability of information, ICBC Leasing aims to include, but not limited to, the following Impact Indicators.

ICBC Leasing will also make disclosure through other channels where feasible, such as corporate social responsibility reports, which will also be published on <https://www.icbcleasing.com>.

Eligible Green Asset Categories	Impact Indicators
Renewable energy	<ul style="list-style-type: none"> • KWh of power generated from renewable energy • Tonnes of CO_{2e} (or other GHG) avoided

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Low Carbon and Low Emission Transportation	<ul style="list-style-type: none"> • Tonnes of CO_{2e} (or other GHG) avoided • Km of tracks built • No. of passenger
Energy efficiency	<ul style="list-style-type: none"> • KWh of energy saved per year • Percentage energy efficiency achieved
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Amount of water saved • Amount of waste water treated
Sustainable Maritime	<ul style="list-style-type: none"> • Tonnes of CO_{2e} (or other GHG) avoided

4. External Review

In order to provide investors with an independent assessment, ICBC Leasing has engaged Hong Kong Quality Assurance Agency (HKQAA) to review this GFF, the maiden transaction is expected to receive Green Finance Certification from HKQAA. HKQAA's reports will be available at <https://www.icbcleasing.com>.

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Appendix B

Summary of eligible green assets:

Project Category	Asset ownership	Expected % allocation of net proceeds	Refinancing %	Geographical location	Project phase	Project description
Wind Power	ICBC Financial Leasing Co., Ltd.	100%	Refinancing ratio 100%	China	In operation or under construction	16 to 100 sets of Wind power generators with capacity of 40 MW to 200 MW