

30th October 2018

Rachel Kong
Industrial Bank Co., Ltd. Hong Kong Branch
39F ICBC Tower
3 Garden Road, Central
Hong Kong

Dear Rachel,

Re: Confirmation of approval for request for Climate Bonds Standard Certification

I'm very pleased to inform you that on 30th October 2018, the Climate Bonds Standard Board approved the Pre Issuance Certification of the proposed Industrial Bank Green Bond (ISIN: XS1898122301; ISIN: XS1898123374) (the bond), as per the application documents and verification report provided by Industrial Bank Co., Ltd. Hong Kong Branch. That Certification comes into force once the bond is placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Treasurer John Chiang, represented by California State Deputy Treasurer Tim Schaefer
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans
- The International Cooperative and Mutual Insurance Federation, represented by Shaun Tarbuck
- Investor Group on Climate Change, represented by Andrew Major of HESTA
- Investor Network on Climate Risk, represented by Peter Ellsworth of Ceres
- The Natural Resources Defense Council, represented by Douglass Sims

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Industrial Bank Co., Ltd. Hong Kong Branch has been agreed.

Accordingly, I confirm that Industrial Bank Co., Ltd. Hong Kong Branch may use the "Climate Bond Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Climate Bond Certified" logo.

Congratulations and best wishes,



Sean Kidney
CEO, Climate Bonds Initiative