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本公告及本文所述上市檔乃按香港聯合交易所有限公司證券上市規則（「上市規則」）規定發佈且僅供參考，並不屬於提呈出售或收購任何證券的要約或招攬購買任何證券的要約。本公告及本文所述任何內容（包括上市檔）並非任何合約或承諾的依據。為免生疑，刊發本公告及本文所附的上市文件不應被視為就香港法例第32章公司（清盤及雜項條文）條例而言根據發行人（定義見下文）或其代表刊發的招股章程提出的證券發售要約，亦不屬於香港法例第571章證券及期貨條例所指其中載有向公眾人士發出邀請以訂立或建議訂立有關購買、出售、認購或包銷證券的協議的廣告、邀請或文件。

香港投資者謹請注意：發行人確認擬於香港聯合交易所上市之票據擬僅供專業投資者（定義見上市規則第37章）購買，並按該基準於香港聯合交易所上市。因此，發行人確認票據不適合作為香港散戶之投資。投資者應審慎考慮所涉及的風險。



興業銀行股份有限公司

（於中華人民共和國註冊成立的股份有限公司）

（「發行人」）

根據興業銀行股份有限公司

5,000,000,000美元中期票據計劃（「計劃」）發行的

2024年到期之600,000,000美元年利率為0.875%的票據

（股份代號：40717）

2024年到期之2,500,000,000港幣年利率為0.750%的票據

（股份代號：40718）

（統稱「該等票據」）

本公告乃根據上市規則第37.39A條刊發。

請參閱日期為2021年6月2日與計劃相關的發售通函(詳見https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0603/2021060300312_c.pdf)以及本公告所附的日期為2021年6月3日與該等票據相關的定價補充文件(統稱「上市文件」)。如上市文件中所披露，根據計劃發行的票據以僅向專業投資者(定義見香港聯合交易所有限公司證券上市規則第37章)發行債券之方式並將按該基準於香港聯合交易所上市。

香港，2021年6月11日

於本公告日期，興業銀行股份有限公司的董事為陳逸超先生、傅安平先生、韓敬文先生、奚星華先生、林騰蛟先生、陶以平先生、陳錦光先生及陳信健先生；獨立董事為蘇錫嘉先生、林華先生、保羅•希爾(Paul M. Theil)先生、朱青先生及劉世平先生。

附錄一 — 日期為2021年6月3日的定價補充文件

IMPORTANT NOTICE

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This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: The Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Bank, or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Bank and the Issuer. The Bank and the Issuer accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of

domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Pricing Supplement dated 3 June 2021
Industrial Bank Co., Ltd. Hong Kong Branch¹

Issue of U.S.\$600,000,000 0.875 per cent. Notes due 2024
under the U.S.\$5,000,000,000 Medium Term Note Programme of Industrial Bank Co., Ltd.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 2 June 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

1	Issuer:	Industrial Bank Co., Ltd. Hong Kong Branch (The Issuer’s legal entity identifier number is 3003007Y03W5HH1MXR96.)
2	(i) Series Number:	011
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollar (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$600,000,000
	(ii) Tranche:	U.S.\$600,000,000
5	(i) Issue Price:	99.917 per cent. of the Aggregate Nominal Amount
	(ii) Gross proceeds:	U.S.\$599,502,000
	(iii) Use of proceeds:	To finance and/or refinance Eligible Green Assets in renewable energy and low carbon and low emission transportation as defined in the Green Bond Framework for Industrial Bank Co., Ltd. (Version 2020.10) in contribution to achieving China’s carbon

¹ A branch of Industrial Bank Co., Ltd., a joint stock company incorporated in the People’s Republic of China with limited liability.

		neutrality goals
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	10 June 2021
	(ii) Interest Commencement Date:	Issue date
	(iii) Trade Date:	3 June 2021
8	Maturity Date:	10 June 2024
9	Interest Basis:	0.875 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes
14	Listing:	Hong Kong Stock Exchange (effective date of listing of the Notes is on or about 11 June 2021)
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	10 June and 10 December in each year, commencing on 10 December 2021
	(iii) Fixed Coupon Amount(s):	U.S.\$4.375 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	30/360
	(vi) Determination Date(s) (Condition 5(j)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificate
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	New York City; Hong Kong
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Industrial Bank Co., Ltd. Hong Kong Branch Agricultural Bank of China Limited Hong Kong Branch Bank of China Limited Bank of Communications Co., Ltd. Hong Kong Branch BOCOM International Securities Limited
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China Minsheng Banking Corp., Ltd., Hong Kong Branch
 Chiyu Banking Corporation Limited
 Citigroup Global Markets Limited
 CLSA Limited
 CMB International Capital Limited
 Crédit Agricole Corporate and Investment Bank
 ABCI Capital Limited
 Agricultural Bank of China Limited, Singapore Branch
 The Bank of East Asia, Limited
 BOSC International Company Limited
 China Construction Bank (Asia) Corporation Limited
 China Construction Bank Corporation Singapore Branch
 China Everbright Bank Co., Ltd., Hong Kong Branch
 China Industrial Securities International Brokerage Limited
 China International Capital Corporation Hong Kong Securities Limited
 China Merchants Securities (HK) Co., Limited
 China Securities (International) Corporate Finance Company Limited
 China Zheshang Bank Co., Ltd. (Hong Kong Branch)
 CMB Wing Lung Bank Limited
 CMBC Securities Company Limited
 CNCB (Hong Kong) Capital Limited
 Dongxing Securities (Hong Kong) Company Limited
 Emirates NBD Bank PJSC
 Guotai Junan Securities (Hong Kong) Limited
 Haitong International Securities Company Limited
 The Hongkong and Shanghai Banking Corporation Limited
 Hua Xia Bank Co., Limited Hong Kong Branch
 Huafu International Securities Limited
 Huatai Financial Holdings (Hong Kong) Limited
 ICBC International Securities Limited
 Industrial and Commercial Bank of China (Asia) Limited
 Industrial and Commercial Bank of China Limited, Singapore Branch
 Nanyang Commercial Bank, Limited
 Natixis
 Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
 SMBC Nikko Securities (Hong Kong) Limited
 SPDB International Capital Limited
 Standard Chartered Bank

(ii)	Stabilisation Manager (if any):	Any Stabilisation Manager as defined below
34	If non-syndicated, name of Dealer:	Not Applicable

35	U.S. Selling Restrictions	Reg. S Category 1; TEFRA Not Applicable
36	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37	ISIN Code:	XS2345988211
38	Common Code:	234598821
39	CMU Instrument Number:	Not Applicable
40	Any clearing system(s) other than Euroclear, Clearstream, the CMU Service and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agents (if any):	No

GENERAL

43	The aggregate principal amount of Notes issued has been translated into US dollars, producing a sum of (for Notes not denominated in US dollars):	Not Applicable
44	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Citigroup Centre Canada Square Canary Wharf London E14 5LB
45	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
46	Private Bank Rebate/Commission:	Not Applicable
47	Regulatory Approval/Registration:	
	(i) NDRC pre-issue registration obtained	4 August 2020
	(ii) PBOC pre-issue approval obtained	Not Applicable
	(iii) CBIRC pre-issue approval obtained	Not Applicable
	(iv) <i>Specify any other regulatory approval/registration required</i>	Within 10 PRC business days after the Issue Date
48	Rating:	The Notes to be issued are expected to be rated: Baa2 by Moody's

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of Industrial Bank Co., Ltd.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing

Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.


MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2020 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2020.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

SCHEDULE 1

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" in the Offering Circular. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:

RISK FACTORS RELATED TO NOTES BEING ISSUED AS GREEN BONDS

The Notes may not be a suitable investment for all investors seeking exposure to green, blue or equivalently labelled assets.

The Issuer has on 26 October 2020 received from Sustainalytics an independent opinion (the "**Second Party Opinion**") confirming that the Green Bond Framework is in compliance with the Green Bond Principles 2018 (GBP 2018), the International Capital Market Association (the "**ICMA Green Bond Principles**"), the Guidelines for Establishing the Green Financial System (Yinfa 2016 Doc No. 228) (PBOC, MOF, NDRC, Ministry of Environmental Protection, CBIRC and CSRC) (the "**Guidelines for Establishing the Green Financial System**"), the Green Industries Guidance Catalogue 2019 (綠色產業指導目錄) (NDRC, Ministry of Industry and Information Technology, Ministry of Natural Resources, Ministry of Ecology and Environment, Ministry of Housing and Urban-Rural Development, PBOC and National Energy Administration) and the Catalogue of Projects Supported by Green Bonds (綠色債券支持項目錄) promulgated by PBOC on 15 December 2015 (the "**PBOC Green Bond Categories 2015**"). The ICMA Green Bond Principles, the Guidelines for Establishing the Green Financial System, the Green Industries Guidance Catalogue 2019 and the PBOC Green Bond Categories 2015 are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bonds market.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "blue", "green" or other equivalent label and, therefore, no assurance can be provided to potential investors that the relevant Eligible Green Assets (as defined in the section headed "Green Bond Framework" below) will continue to meet the relevant eligibility criteria. Although applicable blue, green or equivalently labelled projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, the Guidelines for Establishing the Green Financial System, the Green Industries Guidance Catalogue 2019 and the PBOC Green Bond Categories 2015 are expected to develop in accordance with applicable legislation and standards. There can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such blue, green or equivalently labelled projects. Where any negative impact is insufficiently mitigated, blue, green or equivalently labelled projects may become controversial and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, this Offering Circular or the Pricing Supplement relating to the Notes. Any such Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue. Further, although the Issuer will use the net proceeds as described in "Use of Proceeds" above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with blue, green or equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in blue, green or equivalently labelled assets.

None of the Issuer or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion or whether the Notes fulfil the relevant environmental criteria. Each

potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and the Pricing Supplements relating to the Notes regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

SCHEDULE 2

GREEN BOND FRAMEWORK

As a branch of the Bank, the Issuer has adopted the Green Bond Framework of the Bank.

The Bank first published its green bond framework in November 2018 and updated the green bond framework in October 2020 (the “**Green Bond Framework**”). The Green Bond Framework was published and updated in accordance with:

- i. the ICMA Green Bond Principles issued by the International Capital Market Association;
- ii. the Guidelines for Establishing the Green Financial System issued by the PBOC, the MOF, NDRC, the Ministry of Environmental Protection, the CBIRC and the CSRC;
- iii. the Green Industries Guidance Catalogue 2019 issued by the NRDC, the Minister of Industry and Information Technology, the Minister of Natural Resources, the Minister of Ecology and Environment, the Minister of Housing and Urban-Rural Development, the PBOC and the National Energy Administration; and
- iv. the PBOC Green Bond Categories 2015 issued by the PBOC.

The Green Bond Framework is publicly available on the global website of the Bank at: www.cib.com.cn. The Green Bond Framework contains the following categories of Eligible Green Assets (as defined below):

Eligible Green Assets Categories

The net proceeds of the issuance of any relevant green bond will be allocated to finance and refinance Eligible Green Assets in one or more of the following categories (the “**Eligible Green Assets**”):

- **Renewable energy:** the generation, maintenance and transmission of renewable energy, including wind, solar, tidal, biomass from agricultural wastes or kitchen wastes for municipal wastes and hydropower, and the manufacture of components of renewable energy technology;
- **Energy efficiency:** the implementation, construction, maintenance and corresponding development that enhance energy efficiency of the underlying technology, product, building, asset or system, and achieve a minimum energy efficiency improvement of 20%;
- **Low carbon and low emission transportation:** the construction, operation, maintenance and corresponding provision of services of electric or hydrogen-powered transportation assets, systems and infrastructure and the manufacture of electric transportation vehicles and components including electric rail, tram, metro, bus rapid transit, electric vehicles and hydrogen vehicles;
- **Sustainable water and wastewater management:** the construction, operation and maintenance of wastewater treatment projects, including wastewater pipe and treatment plant facilities, water recycling systems and water/rainwater collection pipes and facilities; the construction and maintenance of sustainable urban drainage systems, river training and other forms of flooding mitigation, including urban drainage systems, dams and levees; and
- **Sustainable marine economy, marine environmental protection and coastal climate change adoption:** the construction, operation, maintenance and retrofits of shipment and port pollution treatment facilities and sea water desalinisation facilities which are powered at least 90% by renewable energy and the construction, operation and maintenance of sustainable water infrastructure, including wastewater treatment, urban drainage systems,

river training and other forms of flooding mitigation for climate change adoption in coastal areas.

Asset Evaluation and Selection

The Bank will follow the procedures below to evaluate and select the Eligible Green Assets:

1. Preliminary Screening

Domestic and overseas branches of the Bank are responsible for a preliminary screening of potential assets in accordance with the criteria and standards set out in the Bank's internal regulations and the eligible green project categories as described above. The green finance product manager of each branch of the Bank, which conducts the preliminary screening, will receive specific training from the headquarters of the Bank on a periodic basis. Potential assets will be submitted to the headquarters of the Bank for review and approval.

2. Review and Approval

The Green Bond Working Group, which comprises green finance, environment and industry experts from the green finance department of the Bank's headquarters, will review all potential assets and determine their compliance with the Bank's internal regulation and the eligible green asset categories as described above, and form an eligible green asset list (the "**Eligible Green Asset List**"). The decision made by each expert of the Green Bond Working Group must be unanimous. Each expert enjoys a veto power to the final decision on the selection of any Eligible Green Assets.

3. Update and Maintenance

The Green Bond Working Group shall review the Eligible Green Asset List on a quarterly basis and determine if any changes are necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible). The Green Bond Working Group shall update the Eligible Green Asset List, including replacement, deletion or addition of projects.

Management of Proceeds

The Bank will allocate the net proceeds of the Notes to Eligible Green Assets across various domestic and overseas markets. The Bank has established an effective mechanism to manage the proceeds, ensuring that the proceeds of the Notes will be used to fund Eligible Green Assets.

1. Planning for Use of Proceeds

Prior to the issuance of the Notes, the Bank shall evaluate the recent and pipeline capital spending and develop a preliminary Eligible Green Asset List in accordance with the procedures described above to ensure that the proceeds of the Notes can be allocated to Eligible Green Assets in a timely manner.

2. Maintenance of Separate Ledger

The Bank shall establish a separate ledger (the "**Ledger**") to record the source and allocation of proceeds to ensure that all the net proceeds of the green bonds are used to fund Eligible Green Assets. The proceeds of each green bond issued by the Bank will be deposited in the general funding account and "earmarked" pending allocation.

The Ledger shall contain detailed information of the green bonds issued, including:

- details of green bond (including the ISIN and common code, the issue date, the maturity date, the issue amount, currency, the coupon rate);
- fund allocation (including the name of Eligible Green Assets, the name of the borrower, the asset description, the asset category, the initial balance, the remaining balance, the release date(s), the repayment date, and the interest rate of the loan); and
- amount and use of proceeds of unallocated funds.

The Bank will review and update the Ledger on a quarterly basis.

3. Use of Unallocated Proceeds

The Bank commits to reallocate any remaining balance of unallocated proceeds to newly nominated and approved Eligible Green Assets in a timely manner.

Unallocated proceeds will be held in accordance with the Bank's prudent liquidity management policy. The unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and in money market instruments with good credit rating and market liquidity, until they are allocated to Eligible Green Assets. The unallocated proceeds shall not be invested in energy intensive, highly polluting or greenhouse gas intensive projects.

Reporting

Use of Proceeds Reporting

The Bank has committed to publishing an "Annual Green Bond Report" annually until full allocation or upon any material change of Eligible Green Assets allocated. The Green Finance Department of the Bank will be responsible for preparing the Annual Green Bond Report and the Bank's senior management will review and approve such report.

Information will be provided on amounts equal to the net proceeds of each green bond issued and:

- (i) the aggregate amount and percentage allocated to various Eligible Green Asset categories;
- (ii) the remaining balance of unallocated funds and the types of temporary investment (if applicable); and
- (iii) description of significant Eligible Green Assets, defined as projects ranking in the top 10 per cent. in remaining balance of all Eligible Green Assets, or with remaining balance larger than RMB50 million, or with remaining balance larger than 10 per cent. of the outstanding balance of the green bond (subject to confidentiality disclosures).

Environmental Impact Reporting

Where possible, the Bank will report on the location of the environmental impact resulting from Eligible Green Assets.

Subject to the categories of Eligible Green Assets and the availability of information, the Bank aims to include, but not be limited to, the following impact indicators:

- **Renewable Energy:** Kilowatt hours ("kWh") of power generated from renewable energy and the amount of carbon dioxide or standard coal equivalent avoided;
- **Energy Efficiency:** kWh of energy saved per year and the percentage of annual energy saved;
- **Low carbon and low emission transportation:** amount of carbon dioxide or standard coal equivalent avoided, kilometres of track or dedicated lanes built (applicable to rail tram, metro and bus rapid transit systems), number of passengers transported (applicable to rail tram, metro and bus rapid transit systems), number of vehicles built or served (applicable to electric vehicles and hydrogen vehicles);
- **Sustainable water and wastewater management:** amount of water saved or recycled and amount of wastewater treated; and
- **Sustainable marine economy, marine environmental protection and coastal climate change adoption:** amount of water saved or recycled, amount of waste water treated,

sea water desalination capacity constructed, other types of pollution or waste treated (including but not limited to solid waste, dust or exhaust gas) and length of urban drainage systems, dams, levees and other forms of flooding mitigation constructed.

External Review

The Bank has engaged Sustainalytics to provide Second Party Opinions for alignment of the Green Bond Framework with the ICMA Green Bond Principles.

The Bank has engaged an independent third party to provide assurance or annual review report (the “**Assurance Report**”) on its Annual Green Bond Report which will provide information on allocation and impacts. The Assurance Report will be published on the Bank’s official global website, www.cib.com.cn, together with the Annual Green Bond Report.

SCHEDULE 3

DESCRIPTION ON INDUSTRIAL BANK CO., LTD. HONG KONG BRANCH'S 2021 "CARBON NEUTRALITY" THEMED GREEN BONDS

In accordance with the Green Bond Framework, the Bank will evaluate and select Eligible Green Assets, conduct management of the proceeds of the Notes being issued as green bonds (the "**Green Bonds**"), and make and keep readily information on the use of proceeds and the environmental performance of the Eligible Green Assets endorsed on its official website (www.cib.com.cn). See "*Green Bond Framework*" section above for more information.

Eligible Green Asset List

The Eligible Green Assets selected shall focus on low carbon sectors and will be used for eligible green projects with significant carbon emission reduction such as renewable energy and low carbon and low emission transportation, in contribution to achieving China's carbon neutrality goals.

Categories of eligible assets endorsed under the Green Bonds include:

- Low carbon and low emission transportation, including but not limited to the procurement of public buses powered by renewable energy, the construction of rail transit and the development of power battery dedicated for electric vehicles; and
- Renewable energy, including but not limited to the production of solar cell and manufacture of relevant equipment for solar energy, the manufacture of solar polysilicon and the development and construction of wind farm projects.

For the "Carbon Neutrality" Themed Green Bonds offering, the Bank reserved a total of RMB 6.3 billion of Eligible Green Assets in low carbon and low emission transportation and renewable energy asset categories. The Bank undertakes periodic review of the Eligible Green Asset List, as described in "*Green Bond Framework - Asset Evaluation and Selection*" above. The existing nominated projects may change in the future.

The following table sets forth the breakdown of nominated projects by categories and by project location:

Eligible Green Categories	Low Carbon and Low Emission Transportation	Renewable Energy	Total
Project Type	<ul style="list-style-type: none"> • Procurement of public buses powered by renewable energy • Construction of rail transit • Development of power battery dedicated for electric vehicles 	<ul style="list-style-type: none"> • Production of solar cell and manufacture of relevant equipment for solar energy • Manufacture of solar polysilicon • Development and construction of wind farm projects 	
Number of Projects	6	6	12

Project Location	Percentage of Total Loans (per cent.)
Fujian Province	34%
Jiangsu Province	17%
Sichuan Province	17%
Guangdong Province	10%
Shanghai Province	7%
Zhejiang Province	7%
Xinjiang Uygur Autonomous Region	7%

IMPORTANT NOTICE

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This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: The Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Bank, or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Bank and the Issuer. The Bank and the Issuer accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of

domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Pricing Supplement dated 3 June 2021
Industrial Bank Co., Ltd. Hong Kong Branch¹

Issue of HK\$2,500,000,000 0.750 per cent. Notes due 2024
under the U.S.\$5,000,000,000 Medium Term Note Programme of Industrial Bank Co., Ltd.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 2 June 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

1	Issuer:	Industrial Bank Co., Ltd. Hong Kong Branch (The Issuer’s legal entity identifier number is 3003007Y03W5HH1MXR96.)
2	(i) Series Number:	012
	(ii) Tranche Number	001
3	Specified Currency or Currencies:	Hong Kong dollars (“ HK\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	HK\$2,500,000,000
	(ii) Tranche:	HK\$2,500,000,000
5	(i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	(ii) Gross proceeds:	HK\$2,500,000,000
	(iii) Use of proceeds:	To finance and/or refinance Eligible Green Assets in renewable energy and low carbon and low emission transportation as defined in the Green Bond Framework for Industrial Bank Co., Ltd. (Version 2020.10) in

¹ A branch of Industrial Bank Co., Ltd., a joint stock company incorporated in the People’s Republic of China with limited liability.

		contribution to achieving China's carbon neutrality goals
6	(i) Specified Denominations:	HK\$1,000,000 and integral multiples of HK\$500,000 in excess thereof
	(ii) Calculation Amount:	HK\$500,000
7	(i) Issue Date:	10 June 2021
	(ii) Interest Commencement Date:	Issue date
	(iii) Trade Date:	3 June 2021
8	Maturity Date:	10 June 2024
9	Interest Basis:	0.750 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes
14	Listing:	Hong Kong Stock Exchange (effective date of listing of the Notes is on or about 11 June 2021)
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.750 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	10 June and 10 December in each year, commencing on 10 December 2021, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, " Business Day " means a day, other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.
	(iii) Fixed Coupon Amount(s):	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount

		by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards.
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	Actual/365 (Fixed)
	(vi) Determination Date(s) (Condition 5(j)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note	HK\$500,000 per Calculation Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	HK\$500,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes
		Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificate
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit	Not Applicable

the Notes and interest due on late payment:

29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	<p>Industrial Bank Co., Ltd. Hong Kong Branch Agricultural Bank of China Limited Hong Kong Branch Bank of China Limited Bank of Communications Co., Ltd. Hong Kong Branch BOCOM International Securities Limited China Minsheng Banking Corp., Ltd., Hong Kong Branch Chiyu Banking Corporation Limited Citigroup Global Markets Limited CLSA Limited CMB International Capital Limited Crédit Agricole Corporate and Investment Bank ABCI Capital Limited Agricultural Bank of China Limited, Singapore Branch The Bank of East Asia, Limited BOSC International Company Limited China Construction Bank (Asia) Corporation Limited China Construction Bank Corporation Singapore Branch China Everbright Bank Co., Ltd., Hong Kong Branch China Industrial Securities International Brokerage Limited China International Capital Corporation Hong Kong Securities Limited China Merchants Securities (HK) Co., Limited China Securities (International) Corporate Finance Company Limited China Zheshang Bank Co., Ltd. (Hong Kong Branch) CMB Wing Lung Bank Limited CMBC Securities Company Limited CNCB (Hong Kong) Capital Limited Dongxing Securities (Hong Kong) Company Limited Emirates NBD Bank PJSC Guotai Junan Securities (Hong Kong) Limited Haitong International Securities Company Limited The Hongkong and Shanghai Banking Corporation Limited Hua Xia Bank Co., Limited Hong Kong Branch</p>
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Huafu International Securities Limited
Huatai Financial Holdings (Hong Kong) Limited
ICBC International Securities Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
Nanyang Commercial Bank, Limited
Natixis
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
SMBC Nikko Securities (Hong Kong) Limited
SPDB International Capital Limited
Standard Chartered Bank

- (ii) Stabilisation Manager (if any): Any Stabilisation Manager as defined below
- 34 If non-syndicated, name of Dealer: Not Applicable
- 35 U.S. Selling Restrictions Reg. S Category 1; TEFRA Not Applicable
- 36 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

- 37 ISIN Code: HK0000732815
- 38 Common Code: 235105063
- 39 CMU Instrument Number: IBHKFN21001
- 40 Any clearing system(s) other than Euroclear, Clearstream, the CMU Service and the relevant identification number(s): Not Applicable
- 41 Delivery: Delivery against payment
- 42 Additional Paying Agents (if any): No

GENERAL

- 43 The aggregate principal amount of Notes issued has been translated into US dollars at the rate of U.S.\$0.13 to HK\$1.00, producing a sum of (for Notes not denominated in US dollars): U.S.\$325,000,000
- 44 In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
- 45 In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: Not Applicable
- 46 Private Bank Rebate/Commission: Not Applicable

- 47 Regulatory Approval/Registration:
- | | |
|---|--|
| (i) NDRC pre-issue registration obtained | 4 August 2020 |
| (ii) PBOC pre-issue approval obtained | Not Applicable |
| (iii) CBIRC pre-issue approval obtained | Not Applicable |
| (iv) <i>Specify any other regulatory approval/registration required</i> | Within 10 PRC business days after the Issue Date |
- 48 Rating:
- The Notes to be issued are expected to be rated: Baa2 by Moody's

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of Industrial Bank Co., Ltd.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.


MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2020 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2020.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

SCHEDULE 1

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" in the Offering Circular. In addition, the section "Risk Factors" in the Offering Circular shall be supplemented with the following:

RISK FACTORS RELATED TO NOTES BEING ISSUED AS GREEN BONDS

The Notes may not be a suitable investment for all investors seeking exposure to green, blue or equivalently labelled assets.

The Issuer has on 26 October 2020 received from Sustainalytics an independent opinion (the "**Second Party Opinion**") confirming that the Green Bond Framework is in compliance with the Green Bond Principles 2018 (GBP 2018), the International Capital Market Association (the "**ICMA Green Bond Principles**"), the Guidelines for Establishing the Green Financial System (Yinfa 2016 Doc No. 228) (PBOC, MOF, NDRC, Ministry of Environmental Protection, CBIRC and CSRC) (the "**Guidelines for Establishing the Green Financial System**"), the Green Industries Guidance Catalogue 2019 (綠色產業指導目錄) (NDRC, Ministry of Industry and Information Technology, Ministry of Natural Resources, Ministry of Ecology and Environment, Ministry of Housing and Urban-Rural Development, PBOC and National Energy Administration) and the Catalogue of Projects Supported by Green Bonds (綠色債券支持項目錄) promulgated by PBOC on 15 December 2015 (the "**PBOC Green Bond Categories 2015**"). The ICMA Green Bond Principles, the Guidelines for Establishing the Green Financial System, the Green Industries Guidance Catalogue 2019 and the PBOC Green Bond Categories 2015 are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bonds market.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "blue", "green" or other equivalent label and, therefore, no assurance can be provided to potential investors that the relevant Eligible Green Assets (as defined in the section headed "Green Bond Framework" below) will continue to meet the relevant eligibility criteria. Although applicable blue, green or equivalently labelled projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, the Guidelines for Establishing the Green Financial System, the Green Industries Guidance Catalogue 2019 and the PBOC Green Bond Categories 2015 are expected to develop in accordance with applicable legislation and standards. There can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such blue, green or equivalently labelled projects. Where any negative impact is insufficiently mitigated, blue, green or equivalently labelled projects may become controversial and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, this Offering Circular or the Pricing Supplement relating to the Notes. Any such Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue. Further, although the Issuer will use the net proceeds as described in "Use of Proceeds" above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with blue, green or equivalently-labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in blue, green or equivalently labelled assets.

None of the Issuer or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion or whether the Notes fulfil the relevant environmental criteria. Each

potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and the Pricing Supplements relating to the Notes regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

SCHEDULE 2

GREEN BOND FRAMEWORK

As a branch of the Bank, the Issuer has adopted the Green Bond Framework of the Bank.

The Bank first published its green bond framework in November 2018 and updated the green bond framework in October 2020 (the “**Green Bond Framework**”). The Green Bond Framework was published and updated in accordance with:

- i. the ICMA Green Bond Principles issued by the International Capital Market Association;
- ii. the Guidelines for Establishing the Green Financial System issued by the PBOC, the MOF, NDRC, the Ministry of Environmental Protection, the CBIRC and the CSRC;
- iii. the Green Industries Guidance Catalogue 2019 issued by the NRDC, the Minister of Industry and Information Technology, the Minister of Natural Resources, the Minister of Ecology and Environment, the Minister of Housing and Urban-Rural Development, the PBOC and the National Energy Administration; and
- iv. the PBOC Green Bond Categories 2015 issued by the PBOC.

The Green Bond Framework is publicly available on the global website of the Bank at: www.cib.com.cn. The Green Bond Framework contains the following categories of Eligible Green Assets (as defined below):

Eligible Green Assets Categories

The net proceeds of the issuance of any relevant green bond will be allocated to finance and refinance Eligible Green Assets in one or more of the following categories (the “**Eligible Green Assets**”):

- **Renewable energy:** the generation, maintenance and transmission of renewable energy, including wind, solar, tidal, biomass from agricultural wastes or kitchen wastes for municipal wastes and hydropower, and the manufacture of components of renewable energy technology;
- **Energy efficiency:** the implementation, construction, maintenance and corresponding development that enhance energy efficiency of the underlying technology, product, building, asset or system, and achieve a minimum energy efficiency improvement of 20%;
- **Low carbon and low emission transportation:** the construction, operation, maintenance and corresponding provision of services of electric or hydrogen-powered transportation assets, systems and infrastructure and the manufacture of electric transportation vehicles and components including electric rail, tram, metro, bus rapid transit, electric vehicles and hydrogen vehicles;
- **Sustainable water and wastewater management:** the construction, operation and maintenance of wastewater treatment projects, including wastewater pipe and treatment plant facilities, water recycling systems and water/rainwater collection pipes and facilities; the construction and maintenance of sustainable urban drainage systems, river training and other forms of flooding mitigation, including urban drainage systems, dams and levees; and
- **Sustainable marine economy, marine environmental protection and coastal climate change adoption:** the construction, operation, maintenance and retrofits of shipment and port pollution treatment facilities and sea water desalinisation facilities which are powered at least 90% by renewable energy and the construction, operation and maintenance of sustainable water infrastructure, including wastewater treatment, urban drainage systems,

river training and other forms of flooding mitigation for climate change adoption in coastal areas.

Asset Evaluation and Selection

The Bank will follow the procedures below to evaluate and select the Eligible Green Assets:

1. Preliminary Screening

Domestic and overseas branches of the Bank are responsible for a preliminary screening of potential assets in accordance with the criteria and standards set out in the Bank's internal regulations and the eligible green project categories as described above. The green finance product manager of each branch of the Bank, which conducts the preliminary screening, will receive specific training from the headquarters of the Bank on a periodic basis. Potential assets will be submitted to the headquarters of the Bank for review and approval.

2. Review and Approval

The Green Bond Working Group, which comprises green finance, environment and industry experts from the green finance department of the Bank's headquarters, will review all potential assets and determine their compliance with the Bank's internal regulation and the eligible green asset categories as described above, and form an eligible green asset list (the "**Eligible Green Asset List**"). The decision made by each expert of the Green Bond Working Group must be unanimous. Each expert enjoys a veto power to the final decision on the selection of any Eligible Green Assets.

3. Update and Maintenance

The Green Bond Working Group shall review the Eligible Green Asset List on a quarterly basis and determine if any changes are necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible). The Green Bond Working Group shall update the Eligible Green Asset List, including replacement, deletion or addition of projects.

Management of Proceeds

The Bank will allocate the net proceeds of the Notes to Eligible Green Assets across various domestic and overseas markets. The Bank has established an effective mechanism to manage the proceeds, ensuring that the proceeds of the Notes will be used to fund Eligible Green Assets.

1. Planning for Use of Proceeds

Prior to the issuance of the Notes, the Bank shall evaluate the recent and pipeline capital spending and develop a preliminary Eligible Green Asset List in accordance with the procedures described above to ensure that the proceeds of the Notes can be allocated to Eligible Green Assets in a timely manner.

2. Maintenance of Separate Ledger

The Bank shall establish a separate ledger (the "**Ledger**") to record the source and allocation of proceeds to ensure that all the net proceeds of the green bonds are used to fund Eligible Green Assets. The proceeds of each green bond issued by the Bank will be deposited in the general funding account and "earmarked" pending allocation.

The Ledger shall contain detailed information of the green bonds issued, including:

- details of green bond (including the ISIN and common code, the issue date, the maturity date, the issue amount, currency, the coupon rate);
- fund allocation (including the name of Eligible Green Assets, the name of the borrower, the asset description, the asset category, the initial balance, the remaining balance, the release date(s), the repayment date, and the interest rate of the loan); and
- amount and use of proceeds of unallocated funds.

The Bank will review and update the Ledger on a quarterly basis.

3. Use of Unallocated Proceeds

The Bank commits to reallocate any remaining balance of unallocated proceeds to newly nominated and approved Eligible Green Assets in a timely manner.

Unallocated proceeds will be held in accordance with the Bank's prudent liquidity management policy. The unallocated proceeds could be temporarily invested in green bonds issued by non-financial institutions in domestic or international markets, and in money market instruments with good credit rating and market liquidity, until they are allocated to Eligible Green Assets. The unallocated proceeds shall not be invested in energy intensive, highly polluting or greenhouse gas intensive projects.

Reporting

Use of Proceeds Reporting

The Bank has committed to publishing an "Annual Green Bond Report" annually until full allocation or upon any material change of Eligible Green Assets allocated. The Green Finance Department of the Bank will be responsible for preparing the Annual Green Bond Report and the Bank's senior management will review and approve such report.

Information will be provided on amounts equal to the net proceeds of each green bond issued and:

- (i) the aggregate amount and percentage allocated to various Eligible Green Asset categories;
- (ii) the remaining balance of unallocated funds and the types of temporary investment (if applicable); and
- (iii) description of significant Eligible Green Assets, defined as projects ranking in the top 10 per cent. in remaining balance of all Eligible Green Assets, or with remaining balance larger than RMB50 million, or with remaining balance larger than 10 per cent. of the outstanding balance of the green bond (subject to confidentiality disclosures).

Environmental Impact Reporting

Where possible, the Bank will report on the location of the environmental impact resulting from Eligible Green Assets.

Subject to the categories of Eligible Green Assets and the availability of information, the Bank aims to include, but not be limited to, the following impact indicators:

- **Renewable Energy:** Kilowatt hours ("kWh") of power generated from renewable energy and the amount of carbon dioxide or standard coal equivalent avoided;
- **Energy Efficiency:** kWh of energy saved per year and the percentage of annual energy saved;
- **Low carbon and low emission transportation:** amount of carbon dioxide or standard coal equivalent avoided, kilometres of track or dedicated lanes built (applicable to rail tram, metro and bus rapid transit systems), number of passengers transported (applicable to rail tram, metro and bus rapid transit systems), number of vehicles built or served (applicable to electric vehicles and hydrogen vehicles);
- **Sustainable water and wastewater management:** amount of water saved or recycled and amount of wastewater treated; and
- **Sustainable marine economy, marine environmental protection and coastal climate change adoption:** amount of water saved or recycled, amount of waste water treated,

sea water desalination capacity constructed, other types of pollution or waste treated (including but not limited to solid waste, dust or exhaust gas) and length of urban drainage systems, dams, levees and other forms of flooding mitigation constructed.

External Review

The Bank has engaged Sustainalytics to provide Second Party Opinions for alignment of the Green Bond Framework with the ICMA Green Bond Principles.

The Bank has engaged an independent third party to provide assurance or annual review report (the “**Assurance Report**”) on its Annual Green Bond Report which will provide information on allocation and impacts. The Assurance Report will be published on the Bank’s official global website, www.cib.com.cn, together with the Annual Green Bond Report.

SCHEDULE 3**DESCRIPTION ON INDUSTRIAL BANK CO., LTD. HONG KONG BRANCH'S 2021 "CARBON NEUTRALITY" THEMED GREEN BONDS**

In accordance with the Green Bond Framework, the Bank will evaluate and select Eligible Green Assets, conduct management of the proceeds of the Notes being issued as green bonds (the "**Green Bonds**"), and make and keep readily information on the use of proceeds and the environmental performance of the Eligible Green Assets endorsed on its official website (www.cib.com.cn). See "*Green Bond Framework*" section above for more information.

Eligible Green Asset List

The Eligible Green Assets selected shall focus on low carbon sectors and will be used for eligible green projects with significant carbon emission reduction such as renewable energy and low carbon and low emission transportation, in contribution to achieving China's carbon neutrality goals.

Categories of eligible assets endorsed under the Green Bonds include:

- Low carbon and low emission transportation, including but not limited to the procurement of public buses powered by renewable energy, the construction of rail transit and the development of power battery dedicated for electric vehicles; and
- Renewable energy, including but not limited to the production of solar cell and manufacture of relevant equipment for solar energy, the manufacture of solar polysilicon and the development and construction of wind farm projects.

For the "Carbon Neutrality" Themed Green Bonds offering, the Bank reserved a total of RMB 6.3 billion of Eligible Green Assets in low carbon and low emission transportation and renewable energy asset categories. The Bank undertakes periodic review of the Eligible Green Asset List, as described in "*Green Bond Framework - Asset Evaluation and Selection*" above. The existing nominated projects may change in the future.

The following table sets forth the breakdown of nominated projects by categories and by project location:

Eligible Green Categories	Low Carbon and Low Emission Transportation	Renewable Energy	Total
Project Type	<ul style="list-style-type: none"> • Procurement of public buses powered by renewable energy • Construction of rail transit • Development of power battery dedicated for electric vehicles 	<ul style="list-style-type: none"> • Production of solar cell and manufacture of relevant equipment for solar energy • Manufacture of solar polysilicon • Development and construction of wind farm projects 	
Number of Projects	6	6	12

Project Location	Percentage of Total Loans (per cent.)
Fujian Province	34%
Jiangsu Province	17%
Sichuan Province	17%
Guangdong Province	10%
Shanghai Province	7%
Zhejiang Province	7%
Xinjiang Uygur Autonomous Region	7%