

China Construction Bank Luxembourg Branch

**Attestation Report
on Use of Proceeds from Green Bond Issuance**

As of 31 December 2018



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Attestation Report on Use of Proceeds from Green Bond Issuance

To China Construction Bank Luxembourg Branch:

We were engaged by China Construction Bank Luxembourg Branch to provide limited assurance in the accompanying statements prepared by the management of China Construction Bank Luxembourg Branch with regard to the use of EUR 500,000,000.00 proceeds from the Green Bond issued on 17 September 2018 (the "Green Bond") as of 31 December 2018 which comprise:

1. Statement on the proceeds raised from the issuance of Green Bond as of 31 December 2018, as set out in Appendix A; and
2. Statement on the disbursements of the proceeds raised from the issuance of Green Bond as of 31 December 2018, as set out in Appendix B.

Management's Responsibilities

China Construction Bank Luxembourg Branch's Management is responsible for the preparation of the statements relating to the use of proceeds from Green Bond in accordance with the requirements from the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA) and the *Climate Bonds Standard (Version 3.0)* published by Climate Bond Initiative (CBI); and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the statements.

Auditor's Responsibilities

Our responsibility is to express an opinion on the assertions based on our examination.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants. We have complied with the quality control requirements of the *International Standard on Quality Control 1* issued by the International Auditing and Assurance Standards Board.

Standards and Limitations of Our Work

Our examination was conducted in accordance with the *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, which requires us to plan and perform attestation procedures to obtain limited assurance as to whether the assertions are free from material misstatement.

Our examination included inquiries of relevant personnel, examining relevant management measures, examining relevant register maintained by the business department and performing other procedures as we considered necessary in the circumstances. Our procedures performed could provide us limited assurance, a level that is lower than the reasonable assurance. Since we have not performed procedures normally conducted in an attestation engagement which would provide a reasonable level of assurance, we do not express a reasonable assurance opinion.

Conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the assertions in the statements on the use of proceeds from issuance of Green Bond on 17 September 2018 at China Construction Bank Luxembourg Branch are materially misstated.


Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

22 April 2019

Appendix A

Statement on the proceeds raised from the issuance of Green Bond as of 31 December 2018

In accordance with the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA) and the *Climate Bonds Standard (Version 3.0)* published by Climate Bond Initiative (CBI), we provide an account of the EUR 500 million raised by China Construction Bank Luxembourg Branch (hereinafter referred to as “CCB” or “the Bank”) from the issuance of the Green Bond filed on 17 September 2018 (the “Green Bond”) as follow:

1. CCB issued the Green Bond amounting to EUR 500,000,000.00 on 17 September 2018, equivalent to CNY 3,924.00 million;
2. CCB constructed a special ledger for the accounting and proper management of the Green Bond, including the record of funds received from bond issuance, as well as the disbursements and subsequent recovery of funds, so as to ensure that funds raised are specifically used as intended, solely for eligible green projects over the duration of the Green Bond.
3. Management of CCB is responsible for the preparation of the Statement detailing how funds raised from the issuance of the Green Bond had been utilized as set out in Appendix B, including the completeness, accuracy and validity of the information contained in the Statement.
4. Management of CCB declared that as of 31 December 2018, EUR 500.00 million had been raised from the issuance of the Green Bond, all had been disbursed to the Eligible Green Projects, in accordance with the *Green Bond Principles 2018*, the *Climate Bonds Standard (Version 3.0)* and *China Construction Bank Green, Social and Sustainability Bond Framework*.



China Construction Bank Luxembourg Branch
22 April 2019

Appendix B

Statement on the disbursements of the proceeds from Green Financial Bond as of 31 December 2018

The proceeds raised from the Green Bond on 17 September 2018⁽¹⁾ :

Issuer	Currency	Amount	Interest rate	Exchange rate ⁽²⁾	Amount in RMB(million)	Maturity date
CCB	EUR	500,000,000	Floating	7.8473	3,923.65	2021/9/18

(1) Reflects the principal raised from the Green Bond issuance.

(2) The exchange rate of is based on the announcement of the Central bank's exchange rate of 7.8473 on 28 December 2018.

The disbursements of the proceeds raised from the Green Bond:

No.	Category	Region	Amount (RMB million) ^{(3) (4)}	Amount (EUR million)	Projects Amount
1	Clean transportation	Southern China	2,523.65	321.59	1
2	Clean energy	Eastern China	847.00	107.94	1
3	Pollution prevention	Central China	553.00	70.47	1
Total			3,923.65	500.00	3

(3) Funds disbursed in support of the green projects that meets the requirements of the issuance circular and Appendix A.

(4) Represents the amount of funds disbursed on green projects that meet relevant standard and criteria as of 31 December 2018.



China Construction Bank Luxembourg Branch
22 April 2019