China Construction Bank Hong Kong Branch

Attestation Report
on Use of Proceeds from Sustainability Bond Issuance

As of 31 December 2019

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To China Construction Bank Hong Kong Branch:

We were engaged by China Construction Bank Hong Kong Branch to provide limited assurance in the accompanying statements prepared by the management of China Construction Bank Hong Kong Branch with regard to the use of USD 1,000 million proceeds raised from the Sustainability Bond issuance on 24 September 2018 (the "Sustainability Bond") as of 31 December 2019 which comprise:

1. Statement on the proceeds raised from the issuance of Sustainability Bond as of 31 December 2019, as set out in Appendix A; and
2. Statement on the disbursements of the proceeds raised from the issuance of Sustainability Bond as of 31 December 2019, as set out in Appendix B.

Management's Responsibilities

China Construction Bank Hong Kong 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*, *Social Bond Principles 2018* and *Sustainability Bond Guidelines 2018* published by the International Capital Market Association (ICMA); and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the statements.

Our 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.

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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 register maintained by relevant 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 raised from the Sustainability Bond issuance in 2018 at China Construction Bank Hong Kong Branch are materially misstated.

Ernst & Young Hua Ming LLP

Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

24 April 2020

Appendix A

Statement on the proceeds raised from the issuance of Sustainability Bond as of 31 December 2019

In accordance with the *Green Bond Principles 2018*, *Social Bond Principles 2018* and *Sustainability Bond Guidelines 2018* published by the International Capital Market Association (ICMA), we provide an account of the USD 1,000.00 million raised by China Construction Bank Hong Kong Branch (hereinafter referred to as "CCB" or "the Bank") from the issuance of the Sustainability Bond filed on 17 September 2018 (the "Sustainability Bond") as follow:

1. CCB issued the Sustainability Bond amounting to USD 1,000.00 million on 17 September 2018, the proceeds were received on 24 September 2018, equivalent to RMB 6,836.98 million;

2. CCB constructed a special ledger for the accounting and proper management of the Sustainability 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 projects over the duration of the Sustainability Bond.

3. Management of CCB is responsible for the preparation of the Statement detailing how funds raised from the issuance of the Sustainability 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 2019, USD 1,000.00 million had been raised from the issuance of the Sustainability Bond, all had been disbursed to the Eligible Projects, in accordance with the *Green Bond Principles 2018*, *Social Bond Principles 2018*, *Sustainability Bond Guidelines 2018* and *China Construction Bank Green, Social and Sustainability Bond Framework*.

China Construction Bank Hong Kong Branch
24 April 2020

Appendix B

Statement on the disbursements of the proceeds from Sustainability Bond as of 31 December 2019

The proceeds raised from the Sustainability Bond [1]:

Issuer	Currency	Amount (Million)	Net Amount (Million)	Interest rate	Exchange rate[2]	Amount in RMB(Million)	Maturity date
CCB	USD	1,000.00	998.98	Floating	6.8440	6,836.98	2021/9/24

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

(2) The exchange rate is based on the announcement of the People's Bank of China's exchange rate on input value date.

The disbursements of the proceeds raised from the Sustainability Bond:

Type	Category	Amount (RMB million) [3] [4]	Percentage
Green Projects	Clean transportation	4,874.45	71.30%
Social Projects	Employment generation	701.91	10.27%
	Affordable basic infrastructure	617.73	9.03%
	Essential services	642.89	9.40%
Total		6,836.98	100.00%

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

(4) Represents the amount of funds disbursed on projects that meet relevant standard and criteria as of 31 December 2019.

CHINA CONSTRUCTION BANK HONG KONG BRANCH
中國建設銀行香港分行

China Construction Bank Hong Kong Branch
24 April 2020