China Construction Bank Hong Kong Branch

Attestation Report
on Use of Proceeds from 2020 Green Bond Issuance

As of 31 December 2020

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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 1,200.00 million proceeds raised from the Green Bond issuance on 4 August 2020 (the "Green Bond") as of 31 December 2020 which comprise:

1. Statement on the proceeds raised from the issuance of 2020 Green Bond as of 31 December 2020, as set out in Appendix A; and
2. Statement on the disbursements of the proceeds raised from the issuance of 2020 Green Bond as of 31 December 2020, 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* 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.

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 *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 raised from the Green Bond issuance in 2020 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

28 April 2021

Appendix A

Statement on the proceeds raised from the issuance of 2020 Green Bond as of 31 December 2020

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 USD 1,200.00 million raised by China Construction Bank Hong Kong Branch (hereinafter referred to as "CCB" or "the Bank") from the issuance of the Green Bond filed on 28 July 2020 (the "Green Bond") as follow:

1. CCB issued the Green Bond amounting to USD 1,200.00 million on 28 July 2020, the proceeds were received on 4 August 2020, equivalent to CNY 8,344.16 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 2020, USD 1,200.00 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 Hong Kong Branch
28 April 2021

Appendix B

Statement on the disbursements of the proceeds from 2020 Green Bond as of 31 December 2020

The proceeds raised from the Green Bond[1]:

Issuer	Currency	Amount (million)	Net Amount (million)	Interest rate	Exchange rate[2]	Amount in CNY(million)	Maturity date
CCB	USD	500.00	498.15	Fixed	6.9803	3,477.20	2023/8/4
CCB	USD	700.00	697.24	Fixed	6.9803	4,866.96	2025/8/4
Total						**8,344.16**	

(1) Reflects the principal raised from the Green 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 Green Bond:

Category	Amount (CNY million)[3,4]	Proportion
Clean transportation	8,344.16	100.00%
Total	**8,344.16**	**100.00%**

(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 2020.

China Construction Bank Hong Kong Branch
28 April 2021