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Attestation Report on Pre-issuance of China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds

To China Construction Bank Hong Kong Branch

We have been engaged by China Construction Bank Hong Kong Branch (the "Bank") to examine the assertions in the accompanying the *Description on China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds* (the "Description"), and expressed a limited assurance conclusion on the Description.

Criteria

The Description is prepared in accordance with the *Sustainability-Linked Bond Principles 2020* published by International Capital Market Association.

Management's Responsibility

The management of the Bank (the "Management") is responsible for:

- Preparation of the Description in accordance with the *Sustainability-Linked Bond Principles 2020*, and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the Description;
- Design, implement and maintain necessary internal controls in accordance with the *China Construction Bank Green, Social, Sustainability and Sustainability-Linked Bond Framework* in meeting the criteria in relation to selection of key performance indicators, calibration of sustainability performance targets, bond characteristics, reporting and verification as set out in the *Sustainability-Linked Bond Principles 2020*.

Assurance Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

Our responsibility is to express an independent limited assurance conclusion as to whether anything has come to our attention to cause us to believe that the Description, in all material respects, does not meet the Criteria.

Our Procedures

Our procedures performed included, but not limited to:

- Reviewed the policies and procedures established by the Bank related to the issuance of the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds;
- Interviewed personnel of selected business units to understand the key matters in relation to the above policies and procedures;
- Interviewed personnel of selected business units to understand the selection of key performance indicators, calibration of sustainability performance targets, bond characteristics of the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds;
- Reconciled the Balance of Green Loans as at 31 December 2017 with the *China Construction Bank Corporate Social Responsibility Report 2017*, and the Gross Loans and Advance to Customers and the loans and advances to customers attributable to the Subsidiaries and the Bank's branches located outside the People's Republic of China (the "PRC") as at 31 December 2017 with the *China Construction Bank Corporation Annual Report 2017*, checked the mathematical calculation accuracy of key performance indicator (KPI) in 2017 baseline;
- Reviewed the Bank's policies and procedures in relation to reporting; and
- Reviewed the Bank's policies and procedures in relation to verification.

Conclusion

Based on our procedures performed, as described in this report as of 12 April 2021, nothing has come to our attention that causes us to believe that the assertions in the Description on the selection of key performance indicators, calibration of sustainability performance targets, bond characteristics, reporting and verification of the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds, in all material respects, does not meet the Criteria.

Limitations

There are inherent limitations, for example, assurance engagements are based on selective testing of the information being examined and it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to the Description are subjective and will be interpreted differently by different stakeholder groups.

Our work is substantially less in scope than an audit conducted in accordance with *International*

Standards on Auditing issued by the International Auditing and Assurance Standards Board. Accordingly, we do not express an audit opinion. Our assurance is limited to the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds issuance, and does not include statutory financial statements. We did not perform assurance procedures on the Balance of Green Loans, Gross Loans and Advance to Customers and the loans and advances to customers attributable to the Subsidiaries and the Bank's branches located outside the PRC as at 31 December 2017, and we did not express opinion on the KPI in 2017 baseline. Our assurance is limited to policies and procedures in place as at 12 April 2021, ahead of the issuance of the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds.

Use of Report

Our responsibility in performing our procedures and reporting thereon is to the Bank only and in accordance with terms of reference for this engagement as agreed with them. The report may not be suitable for another purpose. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance of any such third party may place on the China Construction Bank Hong Kong Branch's 2021 Sustainability-Linked Bonds issuance is entirely at its own risk.

Our Independence, Quality Control and Assurance Team

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Federation of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies *International Standard on Quality Control 1*, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Ernst & Young Hua Ming LLP

Beijing, China

12 April 2021