China Development Bank

Attestation Report on Use of Proceeds from Green Bond Issuance

As of 31 December 2018

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To **China Development Bank:**

We were engaged by China Development Bank to provide limited assurance in the accompanying statements prepared by the management of China Development Bank with regard to the use of EUR 1,000.00 million, and USD 500.00 million proceeds raised from the Green Bond issuance on 16 November 2017 (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 Development Bank'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 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 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 2017 at China Development Bank are materially misstated.

Ernst & Young Hua Ming LLP

Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

26 April 2019

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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), we provide an account of the EUR 1,000.00 million, and USD 500.00 million raised by China Development Bank (hereinafter referred to as "CDB" or "the Bank") from the issuance of the Green Bond filed on 9 November 2017 (the "Green Bond") as follow:

1. CDB issued the Green Bond amounting to EUR 1,000.00 million, and USD 500.00 million on 9 November 2017, equivalent to CNY 11,278.90 million, and received the proceeds on 16 November 2017.

2. CDB constructed a separate 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 CDB 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 CDB declared that as of 31 December 2018, EUR 1,000.00 million, and USD 500.00 million had been raised from the issuance of the Green Bond, CNY 10,038.29 million had been disbursed to the Eligible Green Projects, in accordance with the *Green Bond Principles 2018*.

国开发展资金局

China Development Bank
26 April 2019

Appendix B

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

The proceeds raised from the Green Bond in 2017[1] (million):

Issuer	Currency	Amount	Interest rate	Exchange rate[2]	Amount in RMB	Maturity date
CDB	EUR	1,000.00	0.375%	7.8473	7,847.30	2021/11/16
CDB	USD	500.00	2.750%	6.8632	3,431.60	2022/11/16
Total					**11,278.90**	

(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 on 31 December 2018.

The disbursements of the proceeds raised from the Green Bond:

No.	Category	Amount (RMB million)[3] [4]	Percentage
1	Renewable energy	7,434.16	74.06%
2	Clean transportation	2,604.13	25.94%
	Total	**10,038.29**	**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 2018.

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26 April 2019