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Post Issuance Attestation Report of China Development Bank's 2017 Green Bond

To China Development Bank

We have been engaged by China Development Bank (the "Bank") to examine the assertions in the accompanying 2018 Annual Report on China Development Bank's 2017 Green Bond (the "Annual Report") (reporting period: from 1 January 2018 to 31 December 2018) and expressed a limited assurance opinion on the Annual Report.

Criteria

The Annual Report is prepared in accordance with the *Green Bond Principles 2018* published by the International Capital Market Association (ICMA), the *Climate Bonds Standards(V3)* published by the Climate Bonds Initiative.

Management's Responsibility

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

- Preparation of the Annual Report in accordance with the *Green Bond Principles 2018* and to ensure the fair presentation, accuracy, completeness and validity of the information contained in the Annual Report;
- Preparation, presentation and implementation of internal controls in relation to project evaluation and selection, use and management of proceeds, and information disclosure and reporting in accordance with the *Interim Measures for the Administration of China Development Bank's Offshore Green Bonds* and *Green Bond Framework of China Development Bank* and to meet the criteria as set out in the *Green Bond Principles 2018* and the *Climate Bonds Standards (V3)*.

Assurance Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000") 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 Annual Report, in all material respects, does not meet the Criteria.

Our Procedures

Our assurance procedures performed included, but were not limited to:

- Assessing policies and procedures related to the issuance of the China Development Bank's 2017 Green Bond;
- Interviewing selected business unit personnel to understand the key issues in relation to the Bank's policies and procedures;
- Reviewing the Bank's policies and procedures in relation to the use and management of proceeds for the China Development Bank's 2017 Green Bond;
- Reviewing the Bank's policies and procedures in relation to how Management evaluated and selected appropriate project(s) for the China Development Bank's 2017 Green Bond;
- Reviewing the Bank's policies and procedures in relation to how Management compiled information and disclosed appropriately in the relevant documentation for the China Development Bank's 2017 Green Bond; and
- Reviewing eligibility of all the nominated projects for inclusion in the China Development Bank's 2017 Green Bond.

Assurance Conclusion

Based on our limited assurance procedures performed, as of 31 December 2018, nothing has come to our attention that causes us to believe that the assertions in the Annual Report on the use and management of proceeds, project evaluation and selection and information disclosure and reporting of the bond issuance process of the China Development Bank's 2017 Green Bond are concerned, in all material respects, does not meet the requirement as set out in the *Green Bond Principles 2018* and the *Climate Bonds Standards (V3)*.

Limitations

There are inherent limitations in performing assurance, 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 Annual Report 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 work and report will not express an opinion on the effective and performance of the Bank's management system and procedure.

Our assurance was limited to the China Development Bank's 2017 Green Bond issuance, and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as at 31 December 2018, ahead of the issuance of the China Development Bank's 2017 Green Bond.

Use of Annual Report

Our responsibility in performing our assurance activities is to the Bank only and in accordance with terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the China Development Bank's 2017 Green Bond issuance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.

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 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. Our team has required competencies and experience for this assurance engagement.



Ernst & Young Hua Ming LLP

Beijing, China

26 April 2019