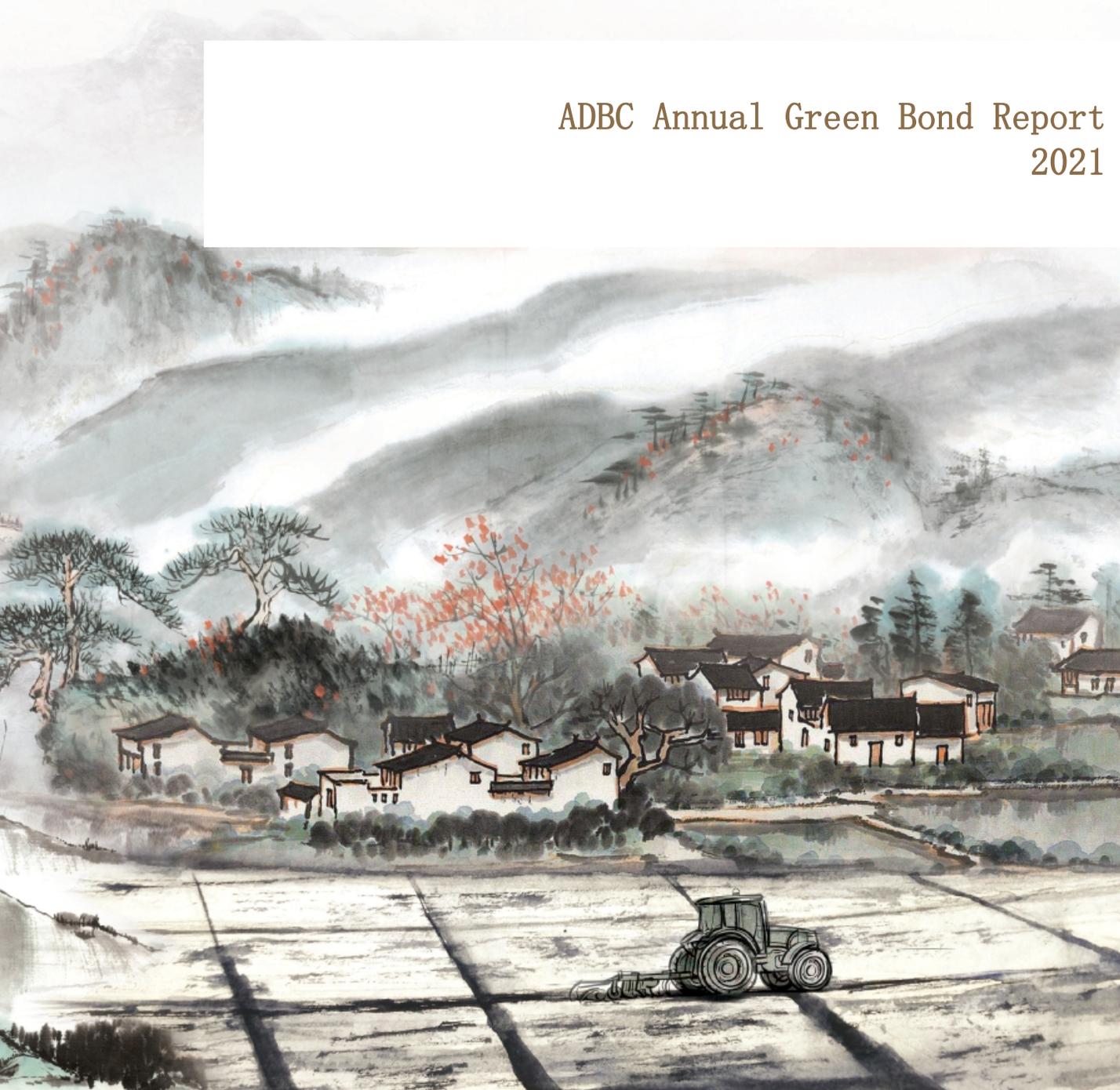




中国农业发展银行
AGRICULTURAL DEVELOPMENT BANK OF CHINA

ADBC Annual Green Bond Report
2021



Overview of ADBC's Offshore Green Bond Issuance

- In October 2018, Agricultural Development Bank of China (“ADBC”) announced the Green and Sustainability Bond Framework of Agricultural Development Bank of China (the “Framework”), which defines the use of proceeds, process for project evaluation and selection, management of proceeds and reporting of ADBC’s offshore green or sustainability bond.
- As of 30th November 2021, 2 offshore green bonds were issued under the Framework. The 2018 Euro Green Bond has matured on 26th November 2021, while the 2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond remains outstanding.

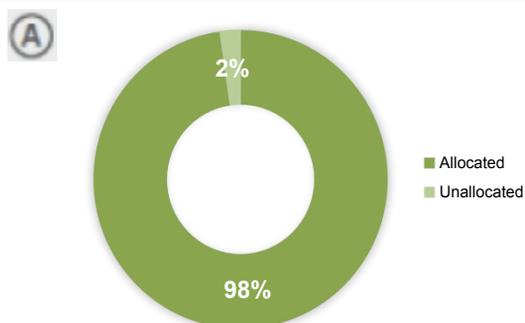
Issuer	Agricultural Development Bank of China (“ADBC”)	
Bond Name	2018 Euro Green Bond	2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond
ISIN	XS1901209376	HK0000536349
Issue Date	26 th November 2018	6 th November 2019
Maturity Date	26 th November 2021	6 th November 2022
Tenor	3 years	3 years
Currency and Size	EUR 500 million	CNH 2.5 billion
Coupon	3mE+48bps	3.180%
Listing Venue	<ul style="list-style-type: none"> ▪ China Europe International Exchange ▪ Hong Kong Exchange - Main Board ▪ Luxembourg Stock Exchange 	<ul style="list-style-type: none"> ▪ China Europe International Exchange ▪ Chongwa (Macao) Financial Asset Exchange CO., Ltd (MOX) ▪ Hong Kong Exchange - Main Board ▪ London Stock Exchange ▪ Luxembourg Stock Exchange
Use of Proceeds	To finance and/ or refinance loans in eligible green assets or eligible green projects as defined in the ADBC Green and Sustainability Bond Framework	To finance and/ or refinance loans in eligible green assets or eligible green projects in China Greater Bay Area as defined in the ADBC Green and Sustainability Bond Framework
% of proceeds allocated	100%	100%
Pre-issuance External Review	<ul style="list-style-type: none"> ▪ Second Party Opinion jointly issued by CICERO and IISD ▪ Pre-issuance Third-party Certification Report by CECEP Consulting Group 	<ul style="list-style-type: none"> ▪ Second Party Opinion jointly issued by CICERO and IISD ▪ Pre-issuance Stage Certification by HKQAA

Allocation Reporting

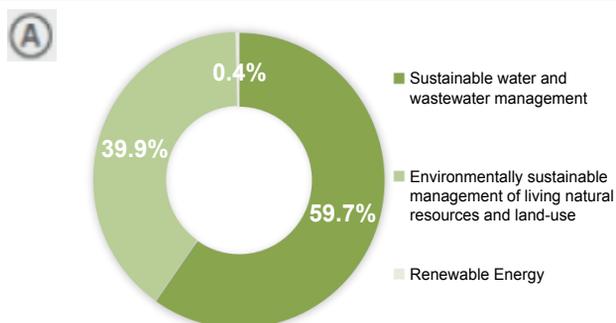
- As of 26th November 2021, 98% of the proceeds of the ADBC 2018 Euro Green Bond, and as of 30th November 2021, 95% of the proceeds of the ADBC 2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond, were earmarked to Eligible Green Assets as defined in the ADBC Green and Sustainability Bond Framework.
- Both bonds were fully allocated in the previous reporting in 2020, and a small amount of the portfolio has been repaid as of the reporting date. ADBC is committed to fully reallocate all the proceeds to Eligible Green Asset by replacing the repaid Green Loans as soon as possible.
- Their allocation information by the Eligible Green Asset Categories are as follows.

ADBC 2018 Euro Green Bond

By Allocation Status



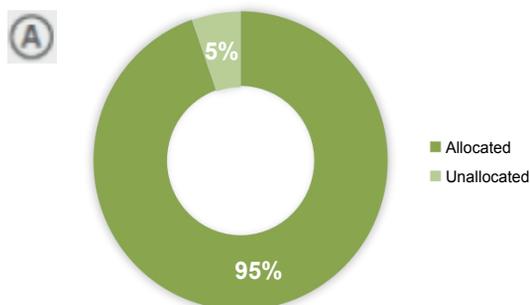
By Eligible Green Asset Categories



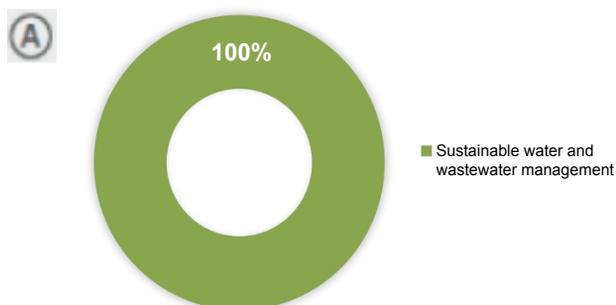
Eligible Green Asset Categories	No. of Eligible Green Projects	Amount of Proceeds Allocated (RMB)	Amount of Proceeds Allocated (EUR Equiv.) ⁽¹⁾
Sustainable water and wastewater management	13	2,306 million	292 million
Environmentally sustainable management of living natural resources and land-use	4	1,539 million	195 million
Renewable Energy	1	14 million	2 million
Total	18	3,860 million	489 million

ADBC 2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond

By Allocation Status



By Eligible Green Asset Categories



Eligible Green Asset Categories	No. of Eligible Green Projects	Amount of Proceeds Allocated (RMB)
Sustainable water and wastewater management	8	2,366 million
Total	8	2,366 million

(1) EURCRMB used: 7.8943

Impact Reporting

- According to the ADBC Green and Sustainability Bond Framework, ADBC commits to provide impact reporting to show the expected environmental benefits of the selected Eligible Green Assets.
- The expected environmental impact by Eligible Green Asset Categories are consolidated as below:

ADBC 2018 Euro Green Bond

Eligible Green Asset Categories	Subcategories	Expected Environmental Output / Benefits
Sustainable water and wastewater management	▪ Sewage treatment plant projects	<ul style="list-style-type: none"> ▪ Sewage treatment capacity of 192.79 million tons/year ▪ Reducing chemical oxygen demand (“COD”) by 42,731 tons/year ▪ Reducing biochemical oxygen demand (“BOD”) by 20,827 tons/year ▪ Reducing Ammonia Nitrogen by 9,878 tons/year
	▪ Sewerage tunnel	<ul style="list-style-type: none"> ▪ New sewage tunnel with length 19.16 km
	▪ River ecological management project to improve the water quality	<ul style="list-style-type: none"> ▪ Treating 11.64 km of river ecology
Environmentally sustainable management of living natural resources and land-use	▪ Sustainable agriculture	<ul style="list-style-type: none"> ▪ 1 million sqm of additional High Standard Farmland ▪ 109 million sqm of High Standard Farmland maintained ▪ 609,500 sqm of polluted land rehabilitated
	▪ Urban greening	<ul style="list-style-type: none"> ▪ New green areas of 148.72 million sqm ▪ Additional carbon sink capacity of 4.46 million tons ▪ Absorbing Sulphur Dioxide (“SO₂”) by 1,797 tons/year ▪ Retarding dust fall by 322 tons/year ▪ Releasing oxygen by 18,000 tons/year ▪ Conserving water by 51.57 million tons/year
Renewable Energy	▪ Solar photovoltaic power generation facilities	<ul style="list-style-type: none"> ▪ Expected annual power generation capacity: 24.30 million kWh ▪ Corresponding to the replacement of fossil energy: 7,461 tons of standard coal per year ▪ Estimated Carbon Dioxide (“CO₂”) emission avoided: 16,755 tons/year ▪ Estimated Sulphur Dioxide (“SO₂”) emission avoided: 213 tons/year ▪ Estimated Nitrogen Oxides (“NO_x”) emission avoided: 34 tons/year

ADBC 2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond

Eligible Green Asset Categories	Subcategories	Expected Environmental Output / Benefits
Sustainable water and wastewater management	▪ Sewage treatment plant projects	<ul style="list-style-type: none"> ▪ Sewage treatment capacity of 1.6 million m³/day
	▪ River ecological management project to improve the water quality	<ul style="list-style-type: none"> ▪ Treating 33.055 km of river ecology

Methodology of Impact Assessment

- For the ADBC 2018 Euro Green Bond, CECEP has assessed and audited the expected environmental benefits of the eligible green projects by taking reference to the EIB Carbon Footprint Methodology and CDM Methodology
- For the ADBC 2019 CNH “Guangdong-Hong Kong-Macau Greater Bay Area” Themed Green Bond, the expected environmental benefits of the eligible green projects are directly extracted from data provided in project feasible study reports.

External Review

- ADBC engaged PwC to perform a limited assurance process on selected allocation reporting. The selected information subject to limited assurance procedures are set out below as indicated in this report with the mark “
 ADBC | 4

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