Agricultural Bank of China Limited New York Branch

Report on the Use of Proceeds from U.S.$300,000,000 1.25 per cent. Green Notes due 2026

(As of November 2021)

As per the Supplemental Offering Circular dated January 11, 2021, the Agricultural Bank of China Limited New York Branch ("ABCNY") issued the 5-year USD 300 million Green Notes due 2026 (coupon rate 1.25% p.a.) at Hong Kong Stock Exchange. This report has been developed to indicate the use of proceeds from the Green Notes for the period ended November 30, 2021. ABCNY is responsible for the preparation and fair presentation of the *Report on the Use of Proceeds from U.S.$300,000,000 1.25 per cent. Green Notes due 2026 (as of November 30, 2021)* ("Report"). ABCNY confirms that the use of proceeds has fully complied with the section entitled "*Notes Issued as Green Bonds*" of the Supplemental Offering Circular issued by ABCNY dated January 11, 2021.

1. Net Proceeds

The Green Notes' Aggregated Nominal Amount was USD 300 million. With the issue price of 99.807 percent of the Aggregated Nominal Amount, the Gross Proceeds from the Green Notes issuance amounted to USD 299.42 million, which has been fully received on January 19, 2021. Green Bond issuance cost is roughly USD 0.38 million. As a result, the Net Proceeds from the issuance of the Green Bond amounted to approximately USD 299.04 million.

2. Green Projects Funded by the Proceeds

As of the period ended November 30, 2021, all the proceeds from the Green Bond issuance have been fully invested in a bilateral term loan with the Branch's existing corporate customer (the subsidiary of a publicly traded leading company in the renewable energy industry) which in turn deployed the loan proceeds to invest exclusively in the wind and solar projects the company develops, in accordance with the defined loan purpose in the legal documents between the customer and the Branch. The amount of proceeds invested in the eligible green projects is indicated as following.

Table 1. Proceeds invested in the eligible green projects

No.	Eligible Green Project Categories	Sub-Categories	Amount (USD)	Description of the Green Project
1	Renewable Energy	Wind and Solar	299.04 million	Proceeds from Green Bond issuance was invested in a bilateral term loan with the Branch's existing corporate customer, which is a subsidiary of one of the largest electric power and energy infrastructure companies in North America and a leader in the

				renewable energy industry. The loan purpose is defined and restricted to finance or refinance in a portion of wind and/or solar projects the company operates, aggregating approximately 22 GW in operation as of December 31, 2020.
Total Amount			299.04 million	

3. Environmental Benefits

The renewable energy projects funded by the proceeds from the Green Bond issuance include wind and/or solar power generation. The construction and operation of wind and solar power generation projects makes the fullest use of the renewable energy and saves non-renewable fossil fuel, which helps to prevent pollution, minimize waste and conserve natural resources. According to the company's performance released publicly, at December 31,2020, the company's total generating capacity from wind was approximately 18.6 GW and the total generating capacity from solar was approximately 3.6 GW. In 2021 up till the end of third quarter, the company added approximately 2.4 GW of new generating capacity from wind and approximately 2.5 GW of new generating capacity from solar.

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December 29, 2021