

Independent Limited Assurance Statement to the Directors of Agricultural Bank of China Limited New York Branch

We were engaged by Agricultural Bank of China Limited New York Branch (the "Company") to provide limited assurance over the Company's *2022 Review Report on the Use of Proceeds from U.S.\$300,000,000 2.00 per cent. Green Notes due 2027 (As of November 30, 2022)* (the "Report on the Use of Proceeds") to conclude whether:

- the green projects funded by the Green Bonds declared in the *Report on the Use of Proceeds*, is in compliance with the green project eligibility criteria defined in the section entitled "Notes Issued as Green Bonds" of the *Supplemental Offering Circular* (the "**Supplemental Offering Circular**").
- the use of the proceeds from the Green Bonds declared in the *Report on the Use of Proceeds*, is fairly presented, in all material respects, to reflect the actual use of proceeds.
- the environmental benefits funded by the Green Bonds, as declared in the *Report on the Use of Proceeds*, in all material respects, is in accordance with the preparation basis as set out in the *Report on the Use of Proceeds*.

Responsibilities of directors

- Adhere to the green project eligibility criteria in the *Supplemental Offering Circular* to evaluate, select and fund eligible green projects, after the issuance of the Green Bonds.
- Allocate the proceeds from the Green Bonds, manage the unoccupied proceeds, and value the environmental benefits of the green projects funded by the Green Bonds, after the issuance of the Green Bonds.
- Prepare and present the use of proceeds and the environmental benefits of the green projects funded by the Green Bonds, and develop the *Report on the Use of Proceeds*.
- Establish appropriate risk management and internal controls related to the collection, preparation and presentation of the *Report on the Use of Proceeds* to avoid material misstatement due to fraud or error.

Our responsibilities

Our responsibility is to express our limited assurance conclusion in relation to the green projects funded by the Green Bonds, the use of the proceeds from the Green Bonds and the environmental benefits of the green projects funded by the Green Bonds as declared in the *Report on the Use of Proceeds*, and issue an independent limited assurance report.

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*. Our firm applies *International Standard on Quality Control 1* 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.

Basis of our work

We conducted our assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. We planned and performed our work to obtain all the information and explanations which we considered necessary in order to provide sufficient evidence to form conclusions.

Our procedures performed include interviewing with the company's personnel responsible for collection, preparation and presentation of the *Report on the Use of Proceeds*, going through relevant supporting documents, analysing and reviewing the information obtained, and other procedures related to the information gathering process. Specifically the procedures include:

- Obtaining and reviewing regulations and documents in relation to the green project evaluation and selection, proceeds management, environment benefits evaluation, and reporting, to understand the internal management status of the Green Bonds.
- Interviewing key personnel responsible for the Green Bonds to understand the policies, processes, internal controls in relation to the green project evaluation and selection, proceeds management, environment benefits evaluation, and reporting.
- Checking the register for the Green Bonds, the loan credit agreement and supplement materials, to assess whether the projects funded by the Green Bonds is compliant with the criteria in the *Supplemental Offering Circular*.
- Sampling the documents of proceeds to account, issue costs, proceeds allocation, temporary use of unallocated proceeds to understand the actual use of proceeds.
- Checking the lending company-related materials, reviewing the environmental benefit description, to assess whether the environmental benefits evaluation is reasonable.

Limitations of our work

Limited assurance conducts process to confirm the credibility of information, and its scope is less than that of reasonable assurance. Our assurance work and report will not express an opinion on the effectiveness and performance of the company's management system and procedure.

Conclusions

- Subject to the limitation of our work, nothing has come to our attention that would cause us to believe that the green projects funded by the Green Bonds declared in the *Report on the Use of Proceeds*, is not in compliance with the green project eligibility criteria defined in the *Supplemental Offering Circular*.
- Subject to the limitation of our work, nothing has come to our attention that would cause us to believe that the use of the proceeds from the Green Bonds declared in the *Report on the Use of Proceeds*, is not fairly presented, in all material respects, to reflect the actual use of proceeds.
- Subject to the limitation of our work, nothing has come to our attention that would cause us to believe that the environmental benefits information of the green projects funded by the Green Bonds, as declared in the *Report on the Use of Proceeds*, in all material respects, is not in accordance with the preparation basis as set out in the *Report on the Use of Proceeds*.

Restriction on use

Our work has been undertaken to enable us to express a limited assurance conclusion in accordance with the terms of our engagement agreed with the directors of the company, and for no other purpose. We do not accept or assume liability to any party other than the company, for our work, for this report, or for the conclusion we have reached.



Deloitte Touche Tohmatsu

30 December 2022