Agricultural Bank of China Limited New York Branch

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)

In accordance with the Branch's Green Financing Framework and the Offering Circular dated January 11, 2022, the Agricultural Bank of China Limited New York Branch ("ABCNY") issued the 5-year USD 300 million Green Notes due 2027 (coupon rate 2.00% p.a.) at Hong Kong Stock Exchange. This report has been developed to indicate the initial review on the use of proceeds from the above Green Notes for the period from its issuance date January 18, 2022 to November 30, 2022. ABCNY is responsible for the preparation and fair presentation of the subject *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)* ("2022 Review Report"). ABCNY confirms that the use of proceeds has fully complied with the section entitled "*Notes Issued as Green Bonds*" of the Offering Circular issued by ABCNY dated January 11, 2022.

1. Net Proceeds

The above Green Notes' Aggregated Nominal Amount was USD 300 million. With the issue price of 99.905 percent of the Aggregated Nominal Amount, the Gross Proceeds from the Green Notes issuance amounted to USD 299.72 million, which was fully received on January 18, 2022. The Green Notes' issuance cost is roughly USD 0.51 million. As a result, the Net Proceeds from the issuance of the Green Bond amounted to approximately USD 299.21 million.

2. Green Projects Funded by the Proceeds

As of the period ended November 30, 2022, USD 45.00 million of the net proceeds from the above Green Note issuance have been allocated to a syndicated term loan matured on April 29, 2027 with the Branch's existing corporate customer (which is a leading technology driven e-commerce company and the largest retailer in China), who in turn fully deployed the loan proceeds to invest exclusively in the company's Green Building project, in accordance with the defined loan purpose in the legal documents between the customer and the syndicated lenders group. As specified in the credit documents, the customer shall utilize the USD 1,000 million term loan facility for the purpose of the green loans. The customer has developed its own green finance framework that includes bonds, loans and other forms of debt financing with structures tailored to contribute to sustainable development by application of the proceeds to eligible projects categories as defined in this framework. The framework was verified by a Second Party Opinion. The amount of net 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	Allocated Amount (USD)	Description of the Green Project
1	Green Building	U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold Chinese Green Building Evaluation Label (GBL)8 – minimum certification level of 2 stars	45.00 million	Proceeds from 2027 Green Note issuance was allocated in a syndicated term loan with the Branch's existing corporate customer, (which is a leading technology driven e-commerce company and the largest retailer in China. The customer has developed its Green Finance Framework to foster sustainable practices in support of its green and sustainability strategy. As specified in the credit documents, the company shall utilize the USD 1,000 million term loan facility for the purpose of the green loan project categorized in the company's green finance framework, refinancing two buildings located in their headquarters that received certification from Chinese Green Building Evaluation Label (3 stars) and U.S. Leadership in Energy and Environmental Design (Gold) respectively.
Total Amount			45.00 million	

3. Environmental Benefits

The financing proceeds from the 5-year USD 300 million Green Notes due 2027 is used for financing of the customer's green building projects. The construction and/or renovation of green building projects promote the employees' awareness of saving resources which helps to conserve energy consumption and resource in the whole workplace. As indicated in the company's green finance framework issued in December 2021, the company values environmental protection and energy conservation when designs, builds and maintains the office. Company has recently completed the construction of No.2 and No.4 buildings located in their headquarters, and received certification from Chinese Green Building Evaluation Label (3 stars) and U.S. Leadership in Energy and Environmental Design (Gold) respectively. Furthermore, according to the company's latest ESG Report released publicly, in 2021 all the office buildings built by the company acquired three-star design mark certification for green buildings.

4. Management of Green Financing Proceeds

As of November 30, 2022, of the USD 299.21 million net proceeds financed from the subject Green Notes due 2027, a total of USD 45.00 million has been invested in the eligible green projects on July 29, 2022 and November 18, 2022, subsequently, leaving the unallocated proceeds amounted USD 254.21 million. During the year 2022, USD 30.10 million of the unallocated portion was temporarily invested in the CBI certified green bonds issued by other financial institutions. The remaining portion, USD 224.11 million was managed as the fund pool for the Branch's liquidity practices, including investments in money market instruments with good credit rating and market liquidity. According to the Offering Circular, Subject to the development of the Branch's credit asset portfolio and deal pipeline, the Branch intends to fully allocate the net proceeds of 2027 Green Notes within 24 months after issuance, where feasible.

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December 29, 2022