Agricultural Bank of China Limited New York Branch

2023 Review Report on the Use of Proceeds from U.S.$300,000,000 1.25 per cent. Green Notes due 2026

(As of December 31, 2023)

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 ongoing annual review on the use of proceeds from the above Green Notes for the period from December 1, 2022 to December 31, 2023. ABCNY is responsible for the preparation and fair presentation of the subject *2023 Review Report on the Use of Proceeds from U.S.$300,000,000 1.25 per cent. Green Notes due 2026 (as of December 31, 2023)* ("2023 Review 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 above 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 was fully received on January 19, 2021. The Green Notes' issuance cost is roughly USD 0.38 million. As a result, the Net Proceeds from the issuance of the Green Notes amounted to approximately USD 299.04 million.

2. Green Projects Funded by the Proceeds

As of the period ended December 31, 2023, all the net proceeds from the above Green Notes issuance have been fully allocated to a bilateral term loan matured on February 24, 2024 with the Branch's existing corporate customer (which is the subsidiary of a publicly traded leading company holding a remarkable market share in the renewable energy industry), who in turn fully 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 net proceeds allocated 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. As specified in the credit documents, "the proceeds of all Loans shall be used for financing and/or refinancing costs, expenses and other expenditures incurred or to be incurred in connection with the acquisition, development, redevelopment, installation, interconnection, expansion, construction, repowering and/or operation of renewable power generation facilities and related equipment related to wind and/or solar."
Total Amount			299.04 million	

3. Environmental Benefits

The financing proceeds from the 5-year USD 300 million Green Notes due 2026 is used for financing and/or refinancing of the customer's wind and/or solar power generation projects. 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. The company is a clean energy leader, owning approximately 30,600 MW of total net generating capacity in the U.S. and Canada as of year-end 2023, consisting of 20,147 MW net generating capacity (~66% of total net generating capacity) from Wind and 5,856 MW net generating capacity (~19% of total net generating capacity) from Solar. According to the Company's annual reports, in 2023, the Company's net generating capacity from Wind increased by 1,256 MW (representing an 7% YoY increase) and net generating capacity from Solar increased by 1,932 MW (representing a 49% YoY increase). Net generation from renewable energy (Solar and Wind) accounted 77% of the company total energy mix by fuel type in 2023, versus 73% in 2022. In addition, according to the Company's press release, as of year-end 2023, the company's renewables backlog was more than 20GW and the company commissioned approximately 5,600 MW of renewable energy projects and storage and added about 9,000 MW of renewables and storage to its backlog in 2023.

4. Management of Green Financing Proceeds

As of December 31, 2023, net proceeds financed from the 5-year USD 300 million Green Notes due 2026 have been fully allocated to the above eligible green project since February 24, 2021, and the allocated amount remained unchanged during this review period.

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April 25, 2024