Agricultural Bank of China Limited New York Branch

2023 Review Report on the Use of Proceeds from U.S.$300,000,000 2.00 per cent. Green Notes due 2027

(As of December 31, 2023)

As per 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 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 2.00 per cent. Green Notes due 2027 (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 Offering Circular issued by ABCNY dated January 11, 2022.

1. Net Proceeds

The above Green Notes' Aggregated Nominal Amount was USD 300,000,000. With the issue price of 99.905 percent of the Aggregated Nominal Amount, the Gross Proceeds from the Green Notes issuance amounted to USD 299,715,000, which was fully received on January 18, 2022. The Green Notes' issuance cost is approximately USD 506,352. As a result, the Net Proceeds from the issuance of the Green Bond amounted to approximately USD 299,208,648.

2. Green Projects Funded by the Proceeds

As of the period ended December 31, 2023, USD 75,000,000 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. 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	Amount (USD)	Description of the Green Project
1	Green Building	Green Building - Chinese Green Building Evaluation Label (GBL) – minimum certification level of 2 stars; - U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold	75,000,000	Proceeds from Green Notes 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. The company is committed to building a green office space by continuously promoting energy conservation and resource recycling through office practices in accordance with its Green Finance Framework. As specified in the credit documents, the company shall utilize the USD 1,000 million term loan facility for the purpose of the green loans. The proceeds from the Term Loan has been used for refinancing part of the two green building projects. According to the Company's Impact Report circulated to Lenders, one of the building projects was certified as 3 stars - Chinese Green Building Evaluation Label (GBL), and the other one was LEED certified – Gold.
Total Amount			75,000,000	

3. Environmental Benefits

The financing proceeds from the 5-year USD 300 million Green Notes due 2027 is used for financing and/or refinancing of the customer's green building projects. The two buildings are both certified as green buildings with area of 532 thousand square meters and 130 thousand square meters, respectively. The

Company values environmental protection and energy conservation in design, building and maintenance of the office. Some of the office areas have installed inductive lighting to achieve smart energy conservation. The Company also took into account the potential impact of extreme weather on buildings during the construction of its headquarters in Beijing, by adopting a "sponge city" design to maximize the natural infiltration of rainwater, recharge groundwater resources, and set up rainwater storage tanks to reduce the pressure of municipal rainwater drainage. According to Company's ESG report, in 2022, the rainwater storage tank in the office buildings held 3,810 cubic meters of rainwater. The rainwater collected is recycled after being treated and subsequently pressurized to water plants and greenery and clean basement car parks and outdoor pavement. The headquarters has also installed water-saving appliances that adhere to the Standard for Water-saving Domestic Water Appliances (CJ164-2002) in their workspaces and executed several water-saving renovation projects in order to improve the efficiency of water resource utilization.

4. Management of Green Financing Proceeds

As of December 31, 2023, $75 million of net proceeds financed from the 5-year USD 300 million Green Notes due 2027 have been allocated to the above eligible green loan project via three transactions in April, July and November 2022, and $37,990,000 of the unallocated portion was temporarily invested in Green Bonds issued by other financial institutions as follows:

ID	Issuer	Trade date	Value Date	Maturity Date	POS	YLD/DM
XS2546508461	IND & COM B C/DUBAI DIFC	4/20/2023	4/24/2023	1/19/2024	17,700,000	S+63.5
XS2546508461	IND & COM B C/DUBAI DIFC	4/20/2023	4/24/2023	1/19/2024	12,000,000	S+63.5
XS2546508461	IND & COM B C/DUBAI DIFC	5/16/2023	5/18/2023	1/19/2024	3,100,000	S+62
XS2446005907	IND & COMM BK CHINA/HK	9/29/2023	10/3/2023	6/1/2024	2,190,000	5.59%
XS2384565508	IND & COMM BK CHINA/SG	10/3/2023	10/5/2023	4/28/2024	3,000,000	5.85%

The remaining portion ($186,218,648) was aggregately managed as a fund pool for liquidity practices, including investments in money market instruments with appropriate credit rating and market liquidity.

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April 25, 2024