Agricultural Bank of China Limited New York Branch

2024 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, 2024)

As per the supplemental offering circular dated January 11, 2021, the Agricultural Bank of China Limited New York Branch ("ABCNY") issued the 5-year U.S.$300,000,000 1.25 per cent Green Notes due 2026 on 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 as of December 31, 2024. ABCNY is responsible for the preparation of the subject *2024 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, 2024)* ("2024 Review Report"). ABCNY confirms that the use of proceeds has fully complied with the green eligibility criteria defined in the section entitled "Use of Proceeds" in the Green Financing Framework[1] issued in February 2022.

1. Net Proceeds

The above Green Notes' aggregate nominal amount was USD 300 million. With the issue price of 99.807 percent of the aggregate 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. Use of Proceeds

As of December 31, 2024, all the net proceeds from the above Green Notes issuance have been fully allocated to a bilateral term loan maturing on February 24, 2027, with a company, which is the Branch's existing corporate customer (the Company). The Company is a subsidiary of a publicly traded utilities company holding a remarkable market share in the renewable energy industry, which 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 Company and the Branch. The amount of net proceeds allocated in the eligible green projects is indicated as follows.

Table 1. Proceeds invested in the eligible green projects

No.	Eligible Green Project Categories	Amount (USD)	Description of the Green Project
1	Renewable Energy	299,040,797.12	Proceeds from Green Notes issuance was invested in a bilateral term loan with the Company for renewable energy projects (i.e. wind and/or solar power generation projects).

[1] http://www.us.abchina.com/en/newsroom/202203/W020220316550526764343.pdf

No.	Eligible Green Project Categories	Amount (USD)	Description of the Green Project
Total Amount		299,040,797.12	

3. Management of Green Financing Proceeds

Due to asset pool management of traditional financing funds and the fact that the funds are not earmarked, we cannot reasonably obtain relevant project information associated with the loan proceeds. According to its most recent annual report, the Company is a leader in utilities and renewable energy operations, owning approximately 33,410 MW (9.2% YoY increase) of total net generating capacity in the U.S. and Canada as of year-end 2024, consisting of 20,977 MW net generating capacity (~62.8% of total net generating capacity) from Wind Facilities and 7,837 MW net generating capacity (~23.5% of total net generating capacity) from Solar Facilities.

As of December 31, 2024, 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. In February 2024, the bilateral term loan with the Company, originally due in 2024, was extended to the current effective maturity of February 24, 2027. The allocated amount remained unchanged during this review period.

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June 20, 2025