Deloitte. 德勤

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE MANAGEMENT OF
AGRICULTURAL BANK OF CHINA LIMITED NEW YORK BRANCH

We have undertaken a limited assurance engagement of certain subject matter information described below and contained in *2024 Review Report on the Use of Proceeds from U.S.$300,000,000 2.00 per cent. Green Notes due 2027* (the *"2024 Review Report"*) as of December 31, 2024, prepared by the management of Agricultural Bank of China Limited New York Branch (the "Branch"):

Subject Matter Information

The *2024 Review Report* sets out the following Subject Matter Information:

- The projects invested by the proceeds of *U.S.$*300,000,000 2.00 per cent. Green Notes due 2027 (the "Green Notes"), as set out in *Section 2 Use of Proceeds* of the *2024 Review Report*;

- The allocation of the proceeds from the Green Notes, as set out in *Section 2 Use of Proceeds* of the *2024 Review Report*.

The Criteria Applied by the Branch

The Branch issued its *"Green Financing Framework"* (the *"Framework"*) in February 2022. The Framework establishes:

- Green eligibility criteria in the section entitled *"Use of Proceeds"*.

- Reporting requirements on allocation of proceeds and impact information in the section entitled *"Reporting"*.

The Subject Matter Information is prepared in accordance with this green eligibility criteria and reporting requirements (the "Criteria").

Management's Responsibilities

The management of the Branch is responsible for developing the Criteria and the preparation of the Subject Matter Information in accordance with the Criteria. This includes establishing and maintaining internal controls over the information relevant to the preparation of the Subject Matter Information to ensure it is free from material misstatement, whether due to fault or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* issued by the International Auditing and Assurance Standards Board which requires the firm to design, implement and operate

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE MANAGEMENT OF
AGRICULTURAL BANK OF CHINA LIMITED NEW YORK BRANCH-continued

a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

We conducted our limited assurance engagement in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. Our responsibility is to express our limited assurance conclusion in relation to the Subject Matter Information and issue an independent limited assurance report. 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.

Procedures performed in a limited assurance engagement substantially vary in nature and time from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about the Subject Matter Information.

Our Procedures

Our procedures include:

- Interviewing personnel responsible for project evaluation and selection, proceed management and information disclosure to understand their relevant processes;

- Inspecting documents and reading policies in relation to the project evaluation and selection, proceed management, and information disclosure.

Conclusions

Based on our procedures we have performed and the evidence we have obtained, nothing has come to our attention that would cause us to believe that the Subject Matter Information in the *2024 Review Report* as of December 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.

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 management of the Branch, and for no other purpose. We do not assume responsibility or accept liability to any other person or third party other than the Branch, for our work, for this report, or for the conclusion we have reached.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants LLP

Hong Kong
20 June 2025