



中国农业发展银行
AGRICULTURAL DEVELOPMENT BANK OF CHINA



2021

债券社会责任报告

AGRICULTURAL DEVELOPMENT
BANK OF CHINA

中国农业发展银行

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开篇的话

2022年是实施“十四五”规划的关键之年。农发行将继续秉承家国情怀，心怀“国之大者”，认真落实党中央、国务院重大决策部署，坚持党建引领，推进乡村振兴等国家重大战略实施，履行好农业政策性银行职责，推动全行现代化建设和高质量发展再上新台阶！

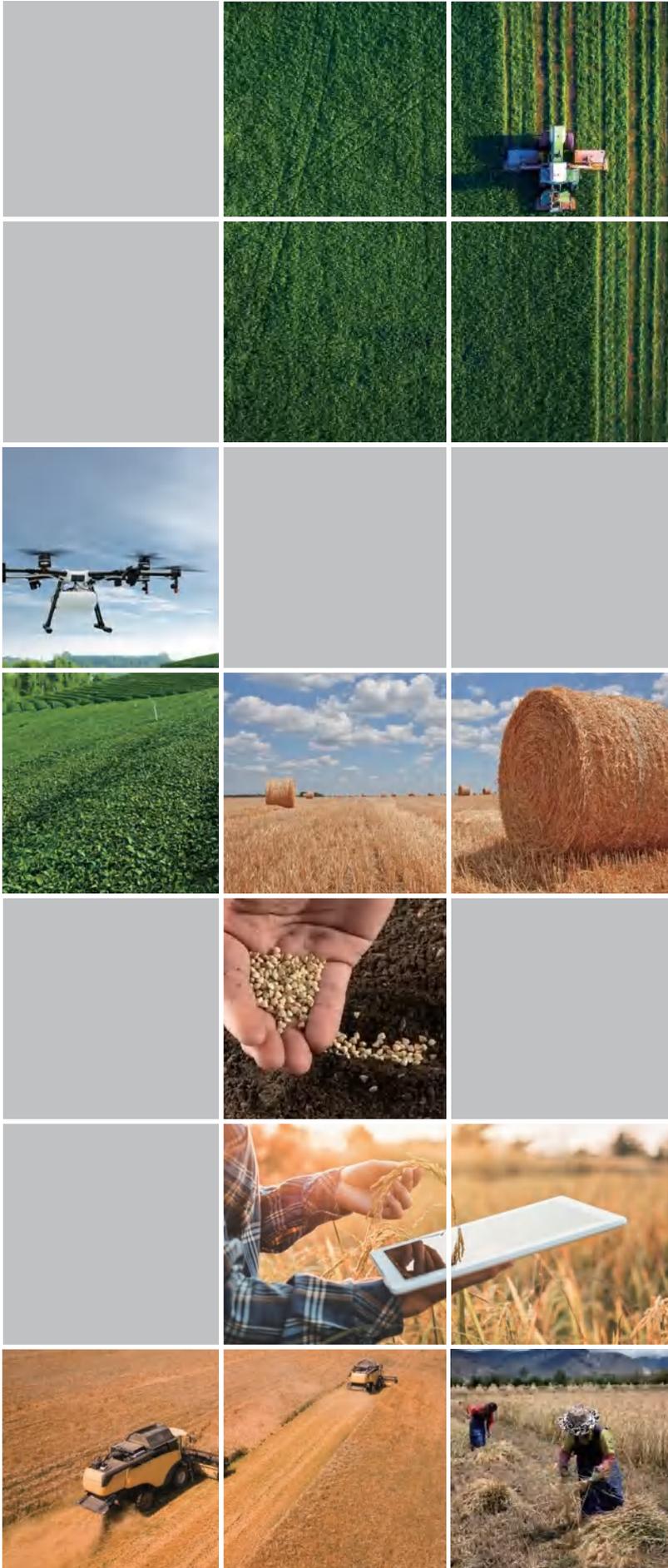




2021年是中国共产党建党100周年，也是开启全面建设社会主义现代化国家新征程的第一年。中国农业发展银行（以下简称“农发行”）坚决贯彻党中央、国务院方针政策和决策部署，坚持稳中求进的总基调，坚定实施“六个坚持”总体战略和“四个全力”发展战略，推动各项业务实现高质量发展。时值“十四五”开局之年，农发行坚守政策性银行职能定位，准确把握新发展阶段，深入贯彻新发展理念，主动融入新发展格局，全力保障国家粮食安全 and 重要农产品供给，推进巩固拓展脱贫攻坚成果同乡村振兴有效衔接，大力支持农业现代化，持续发力支持农业农村建设，加大绿色金融支持力度，主动服务区域协调发展，充分发挥“当先导、补短板、逆周期”作用，服务“三农”，发展成效显著。在全球疫情蔓延、政治局势紧张、资本市场震荡的复杂形势下，农发行敢于担当，勇于创新，持续丰富债券品种，巩固筹资渠道，推动全行债券筹资高质量发展，广泛引导境内外资金回流反哺“三农”，为国民经济社会稳定发展注入源头活水。

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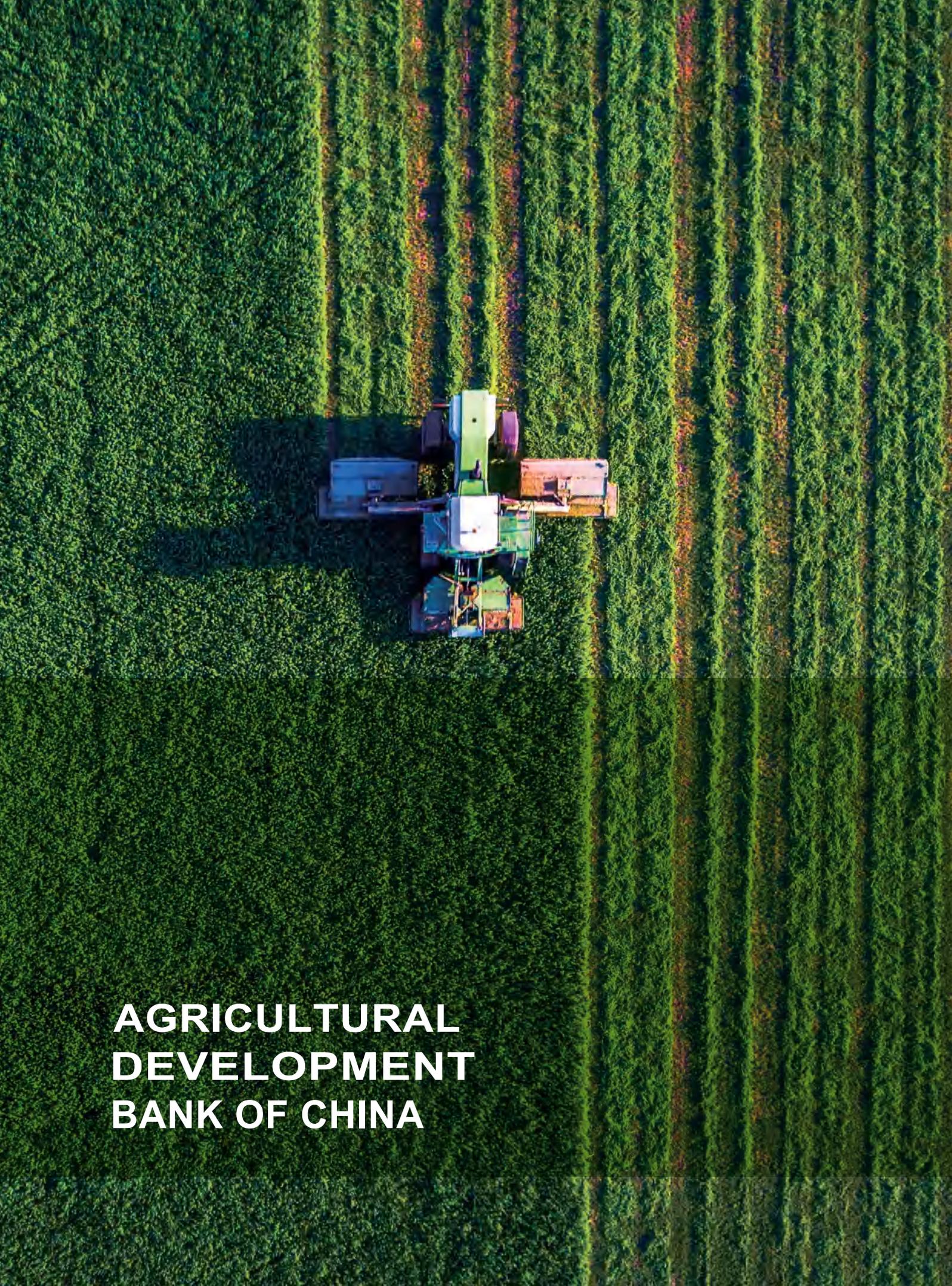


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优质 发行人

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**AGRICULTURAL
DEVELOPMENT
BANK OF CHINA**



农发行概况

农发行成立于1994年，是国家出资设立、直属国务院领导、支持农业农村持续健康发展、具有独立法人地位的国有政策性银行。其主要任务是以国家信用为基础，以市场为依托，筹集支农资金，支持“三农”事业发展，发挥国家战略支撑作用。经营宗旨是紧紧围绕服务国家战略，建设定位明确、功能突出、业务清晰、资本充足、治理规范、内控严密、运营安全、服务良好、具备可持续发展能力的农业政策性银行。截至2021年末，农发行共有31个省级分行、339个二级分行和1,720个县域营业机构，参控股公司6家，员工5.3万多人，服务网络遍布中国大陆地区。

总体战略与发展战略

“六个坚持”总体战略

——坚持党的领导、党的建设的政治保证，坚持支农为国、立行为民的崇高使命，坚持建设现代化农业政策性银行的宏伟愿景，坚持家国情怀、专业素养的价值追求，坚持执行国家意志、服务“三农”需求、遵循银行规律“三位一体”的办行理念，坚持服务乡村振兴的银行的战略定位。

“四个全力”发展战略

——全力推动高质量发展、全力服务乡村振兴、全力推进改革创新、全力强化发展支撑。包括：
“一大目标”——“高质量发展达到同业先进水平”
“两大路径”——“改革”和“创新”
“六大领域”——“全力服务国家粮食安全、巩固拓展脱贫攻坚成果同乡村振兴有效衔接、农业现代化、农业农村建设、区域协调发展和生态文明建设”
“六大支撑”——“依法治理、人才队伍、风险管理、基础管理、数字科技、文化品牌”



文化理念



使命

支农为国 立行为民

——昭示了农发行和农发行人矢志不渝坚守支农初心的价值追求和神圣职责



愿景

建设现代化高质量发展的农业政策性银行

——描绘了新时代新征程农发行的发展目标和蓝图



办行
理念

执行国家意志、服务“三农”需求、遵循银行规律（简称“三位一体”）

——揭示了农业政策性银行的办行方向、办行宗旨和经营理念



职业
精神

家国情怀 专业素养

——是对农发行员工在农业政策性金融工作实践中所形成的优良品质的概括和总结，是新时代完成党和国家交给农发行各项任务的有力保证



宣传
用语

中国农业发展银行 服务乡村振兴的银行

——致力于打造新时代农发行支农品牌形象，展示了农发行在服务乡村振兴战略中的责任和担当

业务范围

信贷业务

办理粮食、棉花、油料、食糖、猪肉、化肥等重要农产品收购、储备、调控和调销贷款，办理农业农村基础设施和水利建设、流通体系建设贷款，办理农业综合开发、生产资料和农业科技贷款，办理棚户区改造和农民集中住房建设贷款，办理易地扶贫搬迁、贫困地区基础设施、特色产业发展及专项扶贫贷款，办理县域城镇建设、土地收储类贷款，办理农业小企业、产业化龙头企业贷款，组织或参加银团贷款，办理票据承兑和贴现等信贷业务

筹资业务

吸收业务范围内开户企事业单位的存款，吸收居民储蓄存款以外的县域公众存款，吸收财政存款，发行金融债券

其他业务

办理结算、结售汇和代客外汇买卖业务，按规定设立财政支农资金专户并代理拨付有关财政支农资金，买卖、代理买卖和承销债券，从事同业拆借、存放，代理收付款项及代理保险，资产证券化，企业财务顾问服务，经批准后可与租赁公司、涉农担保公司和涉农股权投资公司合作等方式开展涉农业务；经国务院银行业监督管理机构批准的其他业务

组织架构

农发行总部设在中国北京，分支机构延伸至县（市）支行，服务网络遍布中国大陆地区。





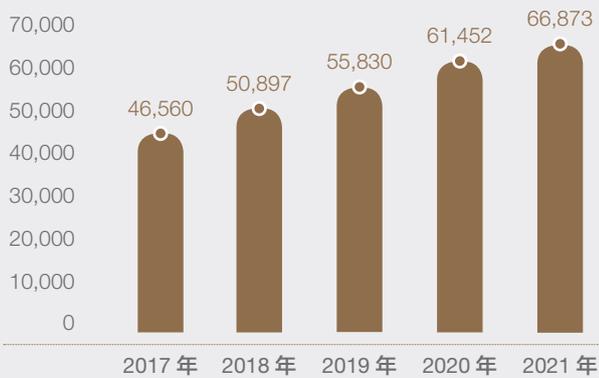
信用级别

农发行是由国家出资设立、直属国务院领导、支持农业农村持续健康发展，具有独立法人地位的国有政策性银行，享有与中国主权一致的信用评级。

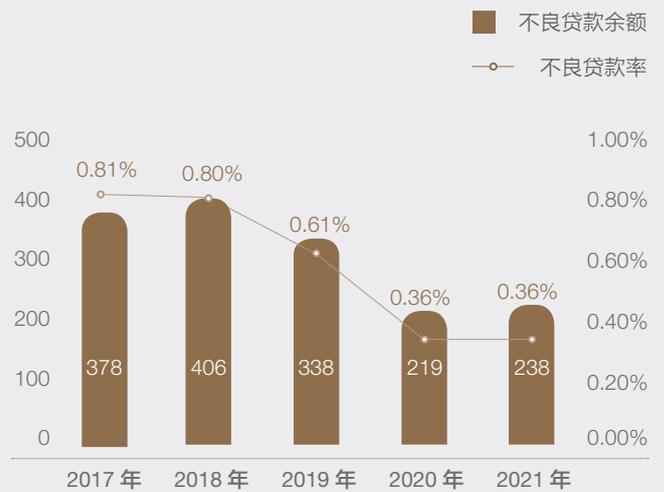
2021年，穆迪和标普2家评级公司对农发行的复评结果为主权级。具体评级结果见下表：

评级公司	中国主权评级	农发行评级
穆迪	A1	A1
标普	A+	A+

▲ 贷款余额 (单位: 亿元)



▲ 不良贷款余额 (单位: 亿元) 及不良贷款率



经营状况

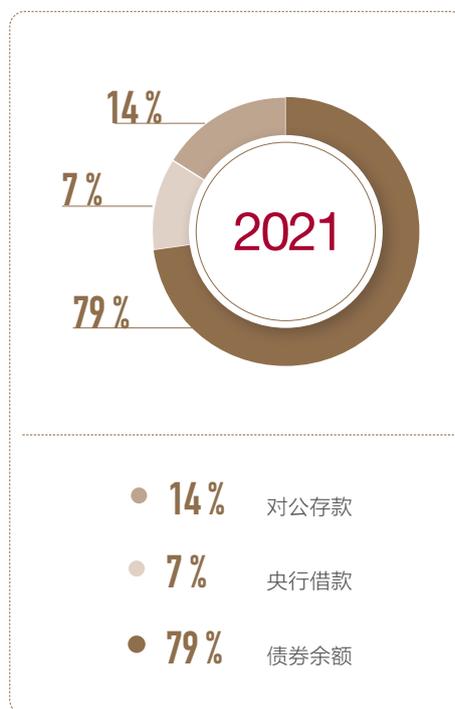
资产负债持续优化。农发行资产规模增长、结构优化，负债保持同步增长。2021年末，农发行资产总额7.98万亿元，比年初增加0.52万亿元。农发行负债总额7.76万亿元，比年初增加0.50万亿元。全年累放贷款2.34万亿元，年末贷款余额6.69万亿元，比年初增加0.54万亿元。

农发行资产质量保持较好水平。2021年末，农发行不良贷款余额238亿元，不良贷款率0.36%，与去年持平。

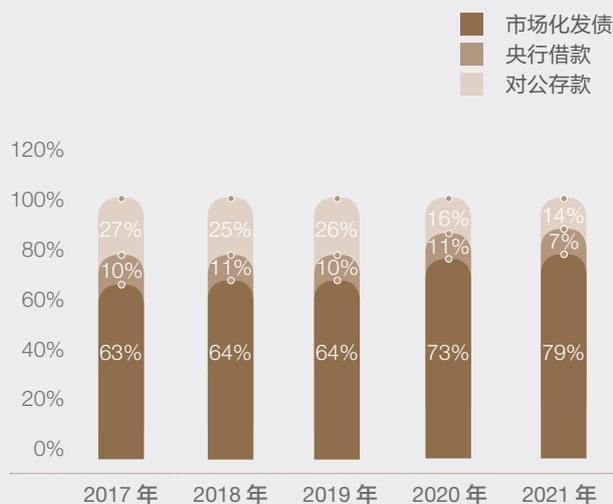
农发行筹资保障能力不断提升，债券筹资主渠道作用进一步凸显，积极引导市场资金流向乡村振兴和国家重点战略领域，反哺“三农”发展。

2021年末，农发行发行债券余额¹59,875.63亿元，比年初增加7,254亿元；对公存款余额10,538亿元，比年初减少1,437亿元；向央行借款余额5,719亿元，比年初减少2,054亿元。

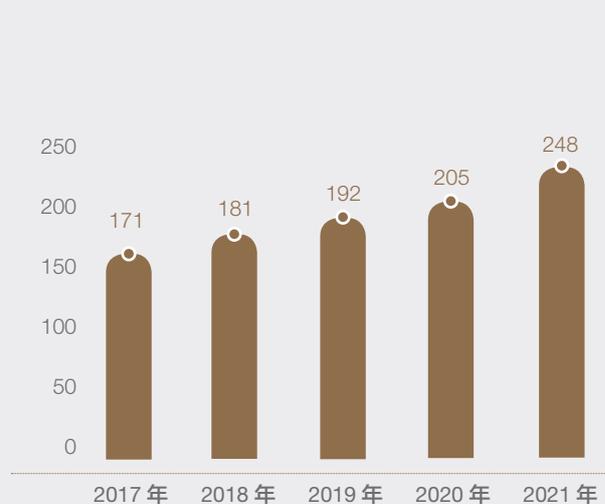
农发行财务可持续态势良好。2021年，农发行全年实现净利润248亿元，比上年增加43亿元。



▲ 农发行主要筹资来源构成情况



▲ 净利润 (单位: 亿元)



¹ 发行债券余额采用业务口径票面金额。

社会声誉

2021 年农发行荣获：

金融时报

《金融时报》颁发的“年度最佳服务乡村振兴银行”“年度最佳债券市场服务国家战略机构”

联合国环境规则基金会、中国环境保护协会、香港环境保护协会、澳门绿色环境保护协会、全球商报联盟、香港商报等联合评选的“2021绿色亚太环保成就奖——杰出绿色金融机构”

金融时报

《国内首单用于森林碳汇的碳中和债券发行 绿色债券服务“双碳”目标质效提升》被《金融时报》评选为“2021 年中国资本市场十大新闻”

中央国债登记结算有限责任公司
CHINA CENTRAL DEPOSITORY & CLEARING CO., LTD.

中央结算公司评选的 2021 年度“年度债市领军机构”“优秀政策性金融债发行机构”“柜台业务优秀发行机构”和中债指数“市场杰出贡献机构”奖项



上海清算所评选的 2021 年度
“优秀发行人” “优秀创新业
务推进机构”和 “优秀债券柜
台业务参与机构” 奖项



债券通公司评选的 “债券通
优秀发行人”和 “一级市场
创新奖” 奖项

连续五年荣获脱贫攻坚
奖，历年中央单位
定点扶贫考核位列第
一梯队



上海证券交易所评选的
2021 年度 “金融债券优
秀发行人”



深圳证券交易所评选的
2021 年度 “优秀政策性
金融债券发行人”

02

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农发债收益率 & 农发债指数



**AGRICULTURAL
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发展历程

自 2004 年 7 月在银行间债券市场发行第一支金融债券以来，农发行市场化筹资之路已步入第十八个年头。十七载债市风雨兼程，通过一代代农发行人的接续奋斗、开拓进取，农发行已逐渐成长为债券市场的核心参与者，农发债已发展为债券市场的重要品牌。截至 2021 年末，农发行累计发行境内外债券 12.35 万亿元，存量债券规模近 6 万亿元，农发行市场化筹资水平再上新台阶。

截至 2021 年末

12.35 万亿元

境内外债券

——境内债券

农发行是中国债券市场第三大发行主体及最大的“三农”主题债券发行主体，始终与债券市场共同发展。农发债品种丰富，期限涵盖 3 个月至 30 年关键期限，同时包括贴现式债券、不同基准浮息债券、含选择权债券以及信贷资产证券化产品等非常规品种。根据自身业务特点，创新发行极具农发行特色和社会效应的主题债券。2017 年面向全球投资者创新推出全球首单“债券通”农发债以来，农发行致力于与境内外基础设施互联互通，在助推中国资本市场对外开放方面作出了贡献。2021 年，农发行首次直接面向境内外投资者试点招标发行境内金融债券，该发行模式取消了传统的承销环节，是债券市场创新的又一标志性典型示范。

362 亿元

境外人民币债券

7 亿美元

美元债券

5 亿欧元

欧元绿色债券

——境外债券

自 2012 年首次登陆境外资本市场以来，农发行持续巩固拓展境外筹资渠道。截至 2021 年末，农发行累计发行境外人民币债券 362 亿元、美元债券 7 亿美元及欧元绿色债券 5 亿欧元，广泛引导境外资金回流境内支持“三农”领域业务发展。

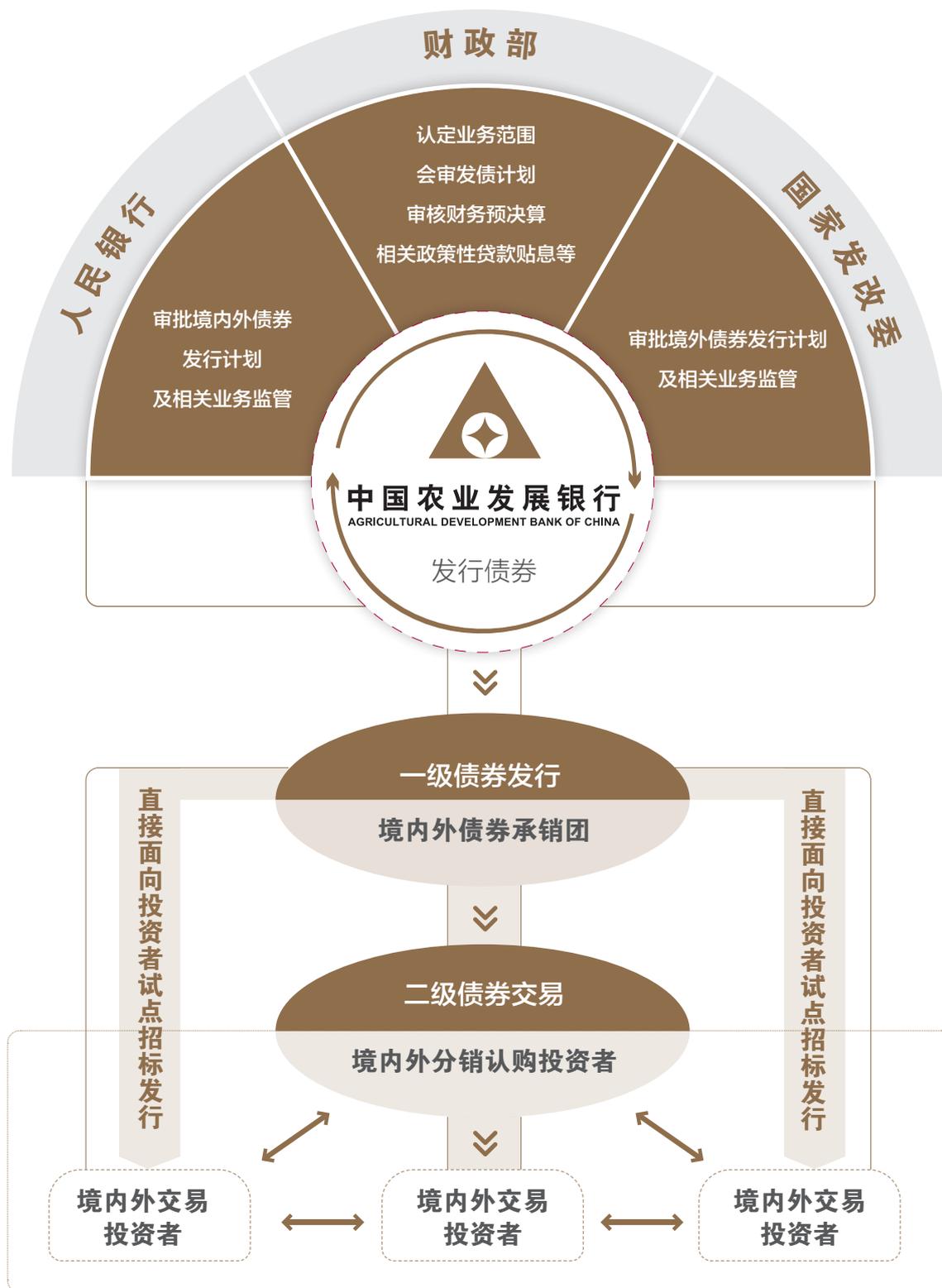
发行团队

农发行债券发行团队由农发行总行直接领导。

农发行资金部负责农发行金融债券的发行和管理，包括境内外债券发行、债务管理、信息披露等。资金部下辖债券发行处、特种负债处（绿色债券管理处）、债券管理处等分别负责债券发行、兑付及管理等相关工作。

团队人员中研究生以上学历近 90%，专业覆盖金融、经济、财会、税务、数学、统计、法律等多领域，金融从业经验丰富。

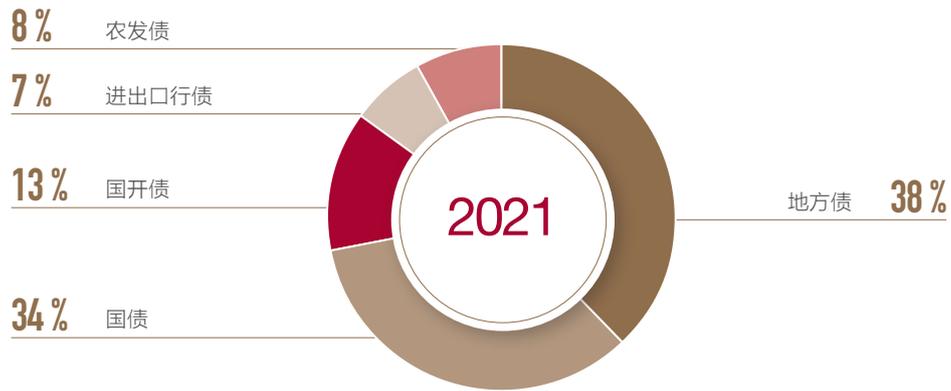
发行相关方



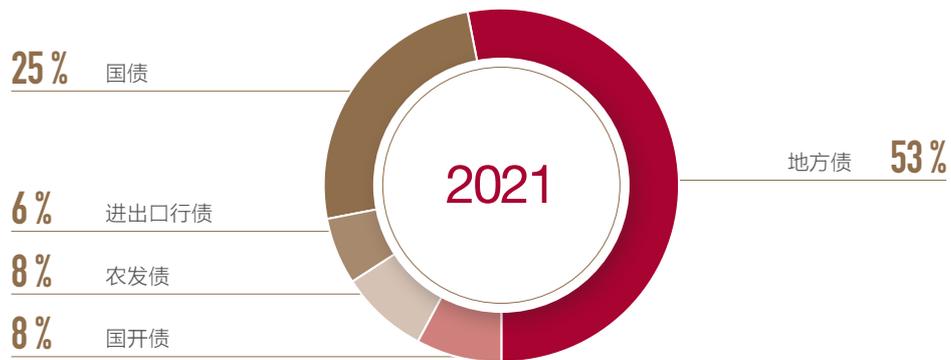
发行体量

2021年,农发行市场化累计发债总量突破**12**万亿元,当年境内债券发行规模超**1.65**万亿元,达史上最高,连续七年超万亿元,年末境内存量债券规模超**5.96**万亿元。中国债券市场第三大发行主体的地位持续巩固。

2021 年利率债发行量结构图



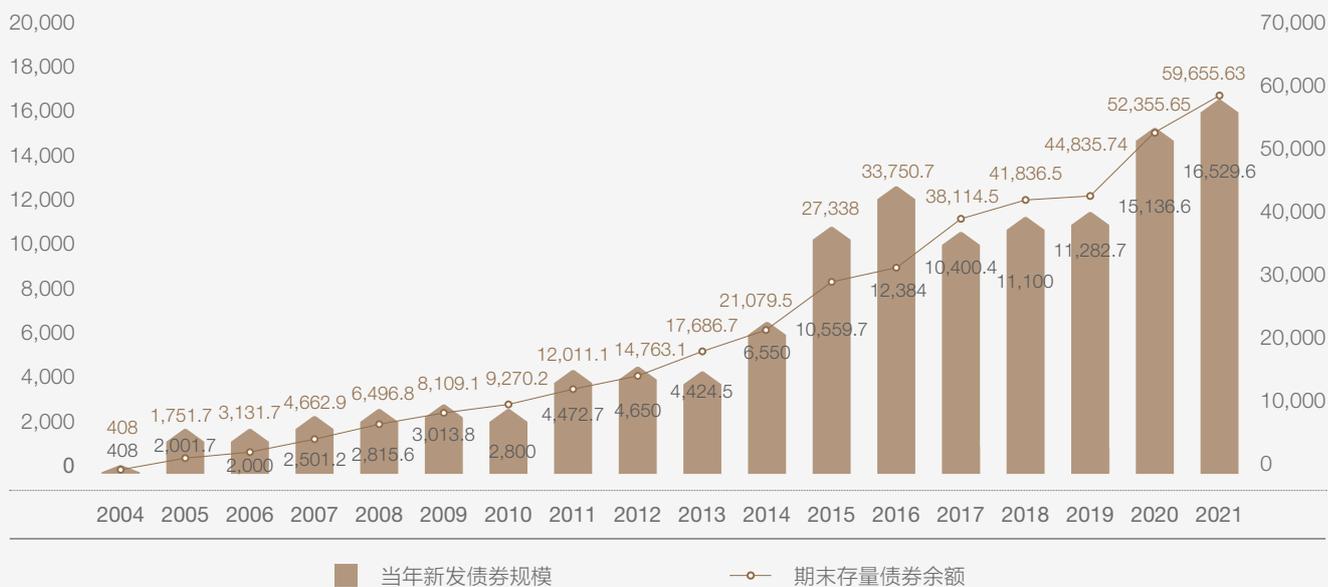
2021 年利率债净增量结构图



数据来源: wind

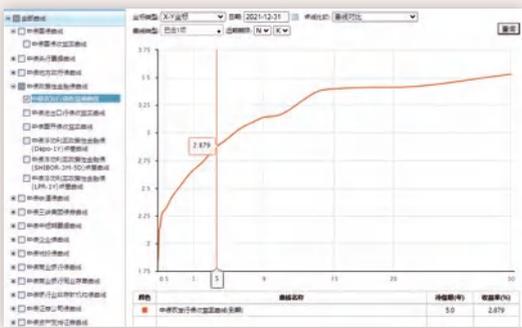
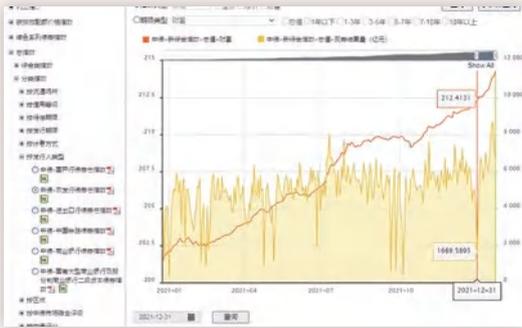


▲ 农发债境内发行规模及存量变化 (单位: 亿元)



农发债收益率 & 农发债指数

农发债是期限品种较全、市场活跃的券种之一，期限涵盖3个月至30年期限品种，充分满足市场各类型投资者的多元化需求。同时，建立了完善的农发债收益率曲线系列（农发行债收益率曲线）和一系列债券指数，指数涵盖中债-农发行债券总指数以及中债1-3年、1-5年、3-5年、5-10年、7-10年等品类齐全的农发行债券指数等。农发行债券指数的推出有效补充与完善了债券市场收益率曲线指标功能，为发行跟踪农发债的指数型基金产品提供了标的。



数据来源：中国债券信息网



▲ 农发债指数系列

中债—农发行
债券总指数

中债—3-5年
农发行债券指数

中债—5-10年
农发行债券指数

中债—7-10年
农发行债券指数

03

2021 年 债券发行

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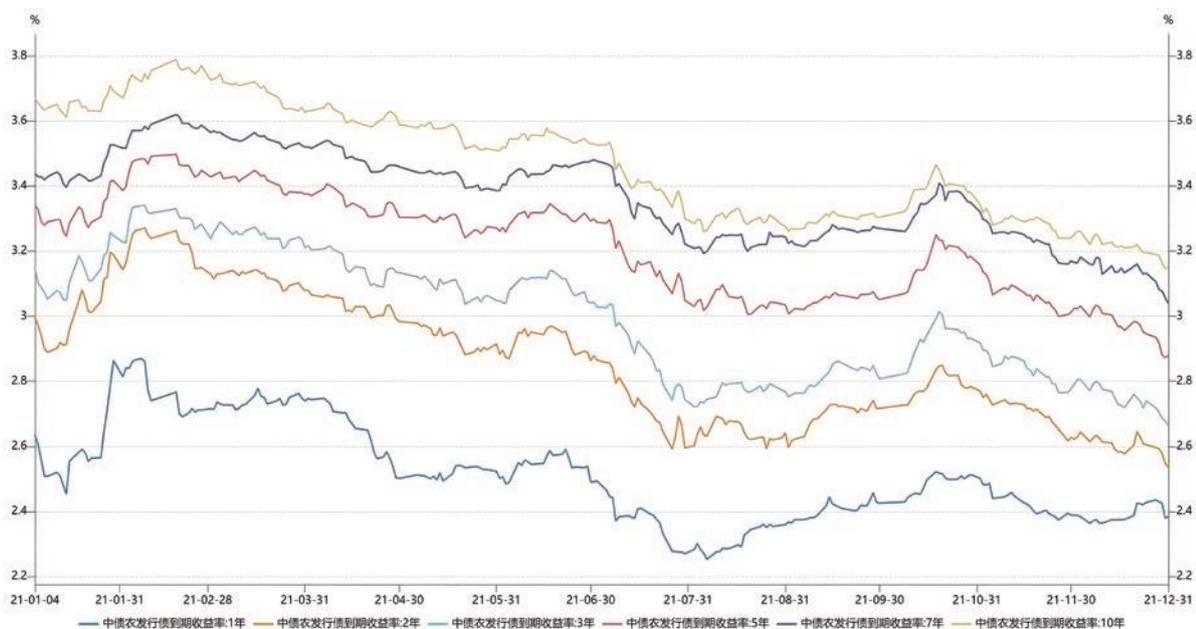
**AGRICULTURAL
DEVELOPMENT
BANK OF CHINA**



2021 年债券发行

2021 年，在全球疫情蔓延、世界经济衰退、地缘政治风险升级等严峻挑战和复杂形势下，我国债券市场呈“前高后低、中枢下行”的走势。

面对不利局面，农发行加强农发债“生态圈”建设，“量、价、期”实现有效平衡，圆满完成全年发债筹资任务，为农发行全力服务乡村振兴战略提供了坚实的资金保障。



数据来源：wind

债券图谱

作为中国唯一一家农业政策性银行，农发行在持续擦亮“服务乡村振兴的银行”金字招牌基础上，着力打造“粮食银行”“水利银行”“农地银行”“绿色银行”四个特色品牌。

2021年，农发行坚守支农初心，秉承家国情怀，落实国家政策履职需要，先后创新发行多期主题债券和绿色债券，同时以境内发行为主，境外发行为辅，在境内银行间、交易所、商业银行柜台及境外债券市场积极作为，发挥多渠道筹资优势，丰富农发债产品谱系，满足各类投资需求。

“粮食银行”

“水利银行”

“农地银行”

“绿色银行”

▲ 农发债 2021 年发行量及年末存量

项目	当年	存量
	发行量 (亿元)	余额 (亿元)
境内金融债券	16,529.60	59,655.63
普通债券	16,313.60	55,452.90
绿色债券	36.00	36.00
主题债券	180.00	848.00
境外金融债券	40.00	220.00

项目	当年	存量
	发行量 (亿元)	余额 (亿元)
境内金融债券	16,529.60	59,655.63
银行间债券	16,289.30	59,265.33
交易所债券	220.00	370.00
柜台债券	20.30	20.30
境外金融债券	40.00	220.00

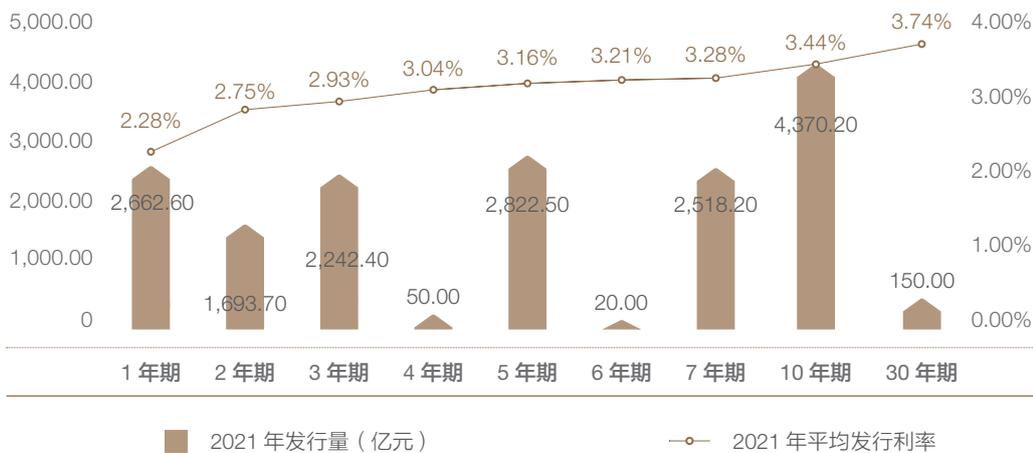
发债情况

2021年，农发行境内新发债券306期、16529.6亿元，同比多发27期、1393亿元。新发债券加权平均期限5.63年，同比缩短0.14年；新发债券加权平均利率3.05%，同比上升11个基点。

2021年境内债券发行期限比重



2021年境内各期限债券加权平均发行利率

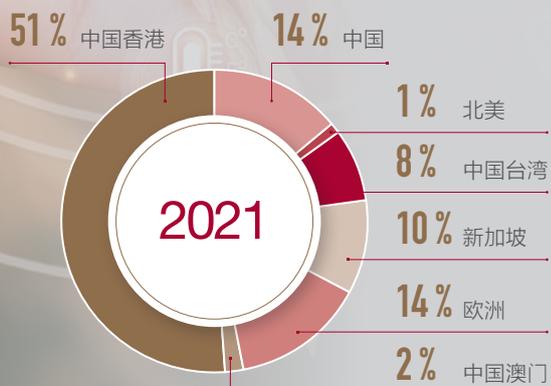


2021年，农发行境外新发人民币固息债券40亿元，获得境外机构投资者积极认购。从地区分布看，投资者覆盖港澳台、新加坡、英国、法国、瑞士、列支敦士登、加拿大等多个国家及地区。从机构类型看，投资者有主权机构、保险资管等多家非银行类机构，凸显出农发债近年来在路演及发行中逐步树立的优质国际品牌形象。

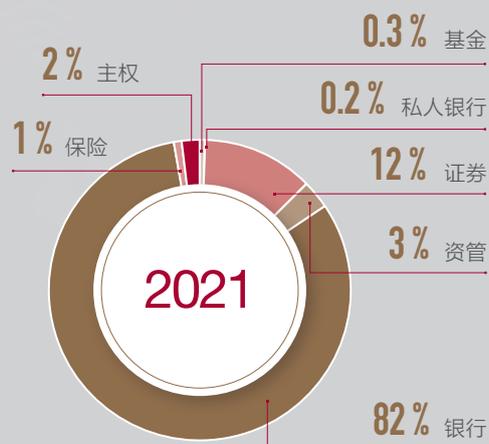
2021年境外债券发行情况

发行时间	发行量（亿元）	发行期限（年）	票面利率
2021年10月	17.50	3	2.90%
	17.00	5	3.05%
	5.50	10	3.35%
合计	40.00		

境外债券投资者地区分布



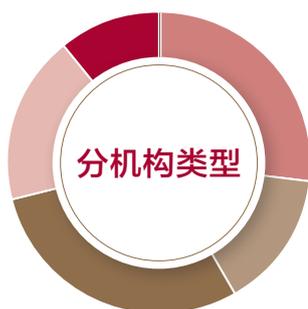
境外债券投资者类型分布



承销统计

2021年，农发行境内债券承销团成员共有83家，成员覆盖20个省及直辖市，基本囊括各类型有承销资质的金融机构，充分发挥了全国各地大中小型机构在自营和分销、中外资机构在境内和境外的优势，覆盖广度及深度进一步提升。

2021年境内农发债承销情况（分机构类型）



外资行	0.03%	六大行	26.73%
农商行	11.03%	券商	14.70%
股份制银行	18.09%	城商行	29.41%

2021年境内农发债承销情况（分机构所在地）

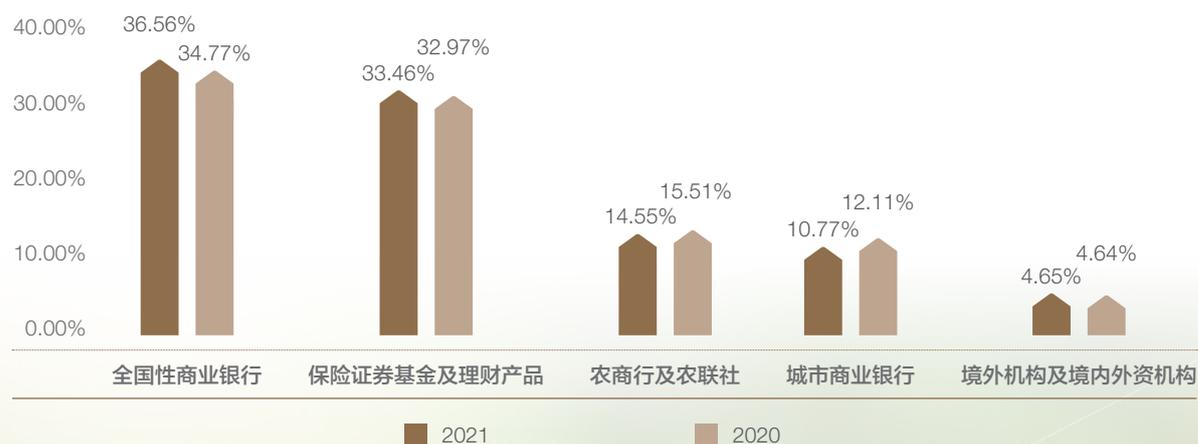


其他	8.48%	江苏	3.37%
天津	2.57%	山东	4.17%
江西	2.33%	广东	10.28%
湖南	2.53%	上海	21.16%
河南	4.85%	北京	40.27%

持有情况统计

2021年，境内农发债持有者包括全国性商业银行、保险证券基金及理财产品、城市商业银行、农村商业银行及农村合作银行及境外机构等各类型。

主要机构类型持有农发债占比情况



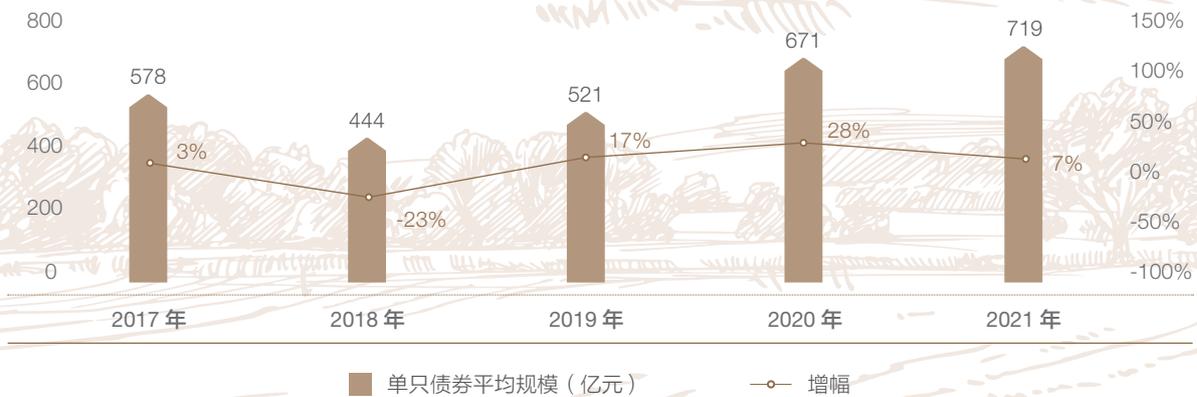
二级市场

农发行稳定投资者预期，坚持采用“每周三次发行，全期限品种滚动续发”的发行方式，并适当增加单只债券规模。同时，通过考核评价鼓励做市机构积极参与二级市场交易，农发债二级市场活跃度保持稳定。2021年，农发债平均单只债券规模为719亿元，二级市场换手率282%。

2021年



▲ 农发债单支债券平均规模



交流合作

农发行注重农发债生态圈建设，主动维护投资者关系，线上线下同步营销。年初线上组织召开年度债券承销做市团组建大会，组建2021年度债券承销做市团、表彰2020年农发行债券承销做市优秀机构和个人，激励市场机构承分销和做市交易农发债。年中先后在线下组织2次季度主力承销做市商座谈会、1次交易所专题座谈会，积极开展同业客户互访工作，宣传农发行支农成效，推介农发债。

2021年



2021年2月北京（线上）

2021年农发债承销做市团组建暨
2020年优秀承销做市商表彰大会



2021年4月福建

2021年一季度主力承销做市商座谈会



2021年7月青海

2021年二季度主力承销做市商座谈会



市场建设成果

2021年，农发行坚持以政策为导向，以客户为中心，勇担市场重要参与者重任，恪守大型发行人义务，持续向市场提供多期限品种优质债券，创新发行模式和产品序列，构建农发债发展良好生态，推动我国债券市场高质量发展。

发行首单用于森林碳汇的碳中和绿色金融债券暨首次柜台债券



2021年9月23日，农发行在中央结算公司通过公开招标方式，面向全球投资者成功发行国内首单用于森林碳汇的碳中和债券36亿元，发行期限为2年期，发行利率为2.00%，认购倍率为8.61倍，募集资金将全部用于支持造林及再造林等森林碳汇项目的贷款投放。

该期债券是国内首单用于森林碳汇的碳中和债券暨农发行首次柜台债券，严格按照人民银行等监管部门要求的“可测度、可核查、可验证”原则，支持项目经中节能咨询有限公司认证，符合人民银行、发改委、证监会联合发布的《绿色债券支持项目目录（2021年版）》，且首次采用中国环境科学学会气候投融资专业委员会制订的《气候投融资支持项目分类指南》（T/CSTE 0061-2021）标准，将有力促进林业绿化面积提高，促进区域水源涵养、水土保持、土壤保育、固碳释氧、净化空气，碳汇效应显著。同时，农发行认真贯彻《关于推动公司信用类债券市场改革开放高质量发展的指导意见》，同步发行首次柜台债券，积极参与债券市场改革创新，满足居民个人合理投资需求，充分引导社会公众共同参与生态文明建设。



首次面向境内外投资者试点招标发行债券



2021年4月28日，农发行率先启动直接面向境内外投资者试点招标发行业务，在上海清算所通过公开招标方式，首次直接面向境内外投资人试点招标发行1年期债券60亿元，发行利率为2.49%，比上一日收益率水平低7个基点，认购倍率为11.55倍。此次发行实现了银行、证券、基金、理财、资管、外资金金融机构等多元化

投资人群体直接参与一级认购农发债，同时，境外机构通过“债券通”和直接入市等渠道积极踊跃参与。据统计，中标的境内外资机构及境外机构数量占比22.5%，中标量占比近10%。这是农发债创新发展进程中的重要节点，也标志着银行间一级市场招标发行模式改革取得重大创新。

在上交所成功增发支持高标准农田建设主题金融债券



2021年4月8日，农发行通过上海证券交易所公开招标方式，成功增发2020年上交所第一期5年期、2020年上交所第二期7年期支持高标准农田建设主题金融债券各50亿元，共计100亿元。这是农发行2021年首次在交易所发行金融债券，也是第二次发行支持高标准农田建设主题金融债券，获得投资者的踊跃认购。两期债券参考收益率分别为3.18%、3.22%，低于前一日中债同期限债券估值23BP、32BP，认购倍率分别为10.16倍、9.92倍。



农发行于2020年8月底首次通过上海证券交易所发行支持高标准农田建设主题债券，此次进行增发，既是贯彻落实习近平总书记关于“三农”工作重要论述的实际行动，也是持续凝聚市场各方力量、固本崇农惜粮的有力举措。

首次发行 30 年期超长期金融债券



2021 年 6 月 16 日，农发行在中央结算公司通过公开招标方式，首次成功发行 30 年期政策性金融债 30 亿元，中标利率为 3.92%，认购倍率为 13.50 倍。这是时隔五年后，30 年期政策性金融债再现债券市场，有效契合了保险公司、国有大行等投资机构对长周期安全资产的配置需求，受到了各市场成员的热烈认购。

此次发行后，农发债期限品种谱系由原来最长期限 20 年拓展至 30 年，弥补了农发债 30 年期债券的空白，丰富了长久期利率债产品架构，进一步完善了市场收益率曲线。

首次发行 LPR 浮动利率政策性金融债券



2021 年 9 月 13 日，农发行在中央结算公司通过公开招标方式，首次发行以 1 年期贷款市场报价利率（LPR）为基准的 3 年期浮动利率政策性金融债 30 亿元，中标利差为 -104BP，票面利率为 2.81%，认购倍率为 5.21 倍。

在 LPR 改革完善两周年之际，农发行发行浮动利率债券，是深入贯彻我国“十四五”规划关于深化金融供给侧结构性改革决策部署，积极配合中国人民银行推进利率市场化改革和债券市场建设的重要创新，通过本次债券发行，农发债品种谱系得到了进一步丰富。



农发债标准债券远期实物交割业务成功上线



2021年11月24日，农发行助力外汇交易中心、上海清算所推出农发债标准债券远期实物交割业务，2年期和7年期农发债标准债券远期实物交割合约成功上线。这是继2020年10月农发债标准债券远期现金交割合约上线后农发债衍生品又一突破，将进一步促进债券现券与衍生品联动，更好地满足投资者多元化交易策略和精准对冲风险的需求。产品上线首日便受到热烈欢迎，当日共有27家机构积极参与交易，最终成交61笔、金额9.1亿元。

农发债标准债券远期实现从现金交割向实物交割的创新拓展，产品合约期限进一步丰富，由现金交割合约的5、10年期拓宽至2、5、7和10年期，契合更多农发债关键期限品种，既有利于提升农发债和标准债券远期的吸引力、活跃度，又通过实物交割方式，强化了现券和远期市场价格收敛机制，提升了套期保值效率，助力投资者主动管理利率风险。

创新发行各类特色主题债券



农发行积极落实国家政策，充分发挥农业政策性银行的引领和示范作用，创新发行多期主题债券，持续打造农发债品牌影响力。2021年，首发（增发）支持高标准农田建设、支持冷链物流建设、支持南繁硅谷建设主题债券，共募集资金180亿元。



成功发行 2021 年首次境外人民币债券



2021 年 10 月 26 日，农发行成功发行 2021 年首次境外人民币债券。本次发行总规模为 40 亿元，其中 3 年期债券 17.5 亿元、5 年期债券 17 亿元、10 年期债券 5.5 亿元，发行利率分别为 2.90%、3.05%、3.35%，比当日境内同期限品种收益率水平分别低 5BP、15BP、5BP。此次发行受到境外投资者广泛欢迎，包括亚洲、欧洲等多个国家和地区的央行、银行、保险、券商、基金、资管等机构投资者踊跃参与认购，充分反映了国际资本市场对中国经济保持高质量发展的充足信心和对农发债品牌的高度认可。

持续巩固国际交流合作



——国际会议。农发行踊跃参与国际会议，积极发声。2021 年，参与亚太农协第 22 届全体大会暨第 73 届执委会会议、博鳌亚洲论坛 2021 年会、亚洲开发银行第 54 届年会、国际金融协会 2021 年会及世界银行 2021 年会等国际会议，分享宣介农发行在支持减贫和农业农村可持续发展等领域积累的丰富经验，为改革和完善全球治理体系贡献中国智慧和农发经验。

——境外发债。农发行在境外发债时，克服疫情不利影响，创新开展线上路演，向境内外投资机构宣介农发行与农发债，引导境外资金回流反哺境内“三农”领域，持续打造农发行践行社会责任银行的良好形象，展示农发行在服务乡村振兴战略中的责任和担当。

——绿色债券。农发行依托绿色债券发行，继续深化与国内外市场机构的合作，共同推动绿色金融市场建设。

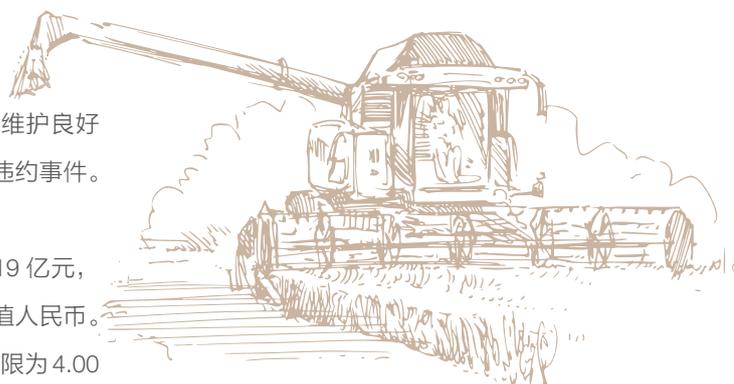
参与“一带一路”绿色投资原则绿色供应链课题，形成研究成果《金融支持供应链绿色化》报告，并在联合国气候变化大会（COP26）“金融支持气候行动 - 中国倡议与国际合作”发布。

参与由国际资本市场协会与中国银行合办的“气候转型融资在中国债券市场中的应用与展望”线上会议、IFAD 组织的“气候变化适应和缓释相关金融产品”主题线上会议。

兑付履约

农发行恪守发行人义务，按时足额兑付债券本金及利息，全力维护良好信誉和金融市场秩序。自2004年市场化发债以来，无一例债券违约事件。

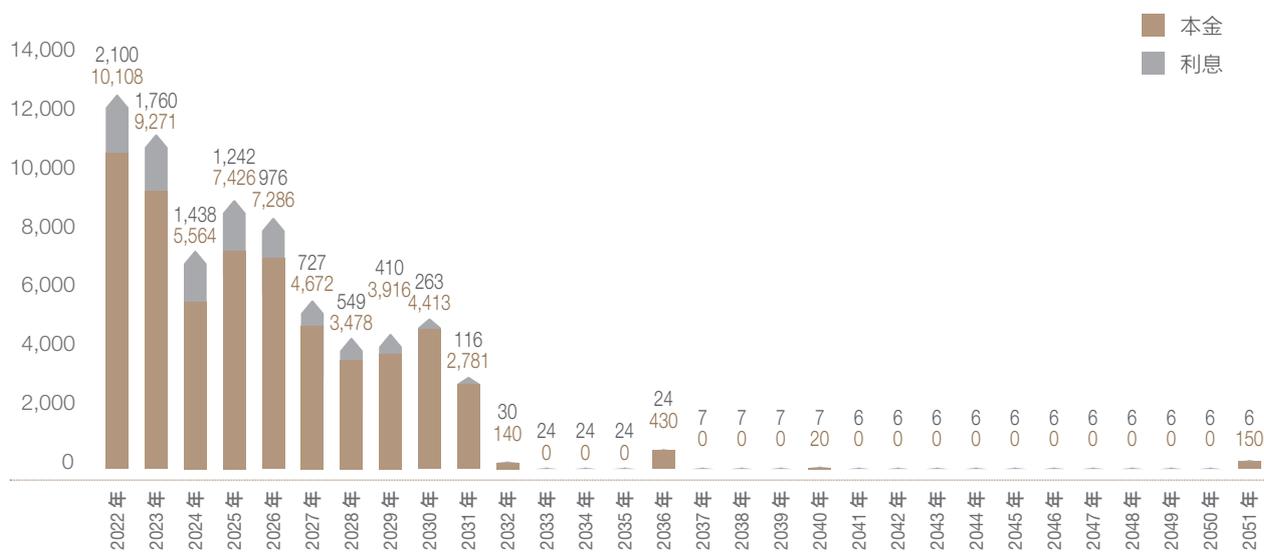
2021年，农发行累计兑付境内债券本金9230亿元、利息2019亿元，本息合计11249亿元；境外债券本金81亿元、利息约6亿元等值人民币。年末境内存量债券余额为59656亿元，存量债券加权平均剩余期限为4.00年；境外存量债券余额为220亿元等值人民币。



2021年



境内存量债券未来到期兑付量 (单位: 亿元)



04

践行 社会责任

- ④0 资金用途概述
- ④0 政策性优惠利率
- ④1 服务国家粮食安全和重要
农副产品稳产保供
- ④3 助力巩固拓展脱贫攻坚成
果同乡村振兴有效衔接
- ④7 支持推进农业现代化
- ⑤0 支持农业农村建设
- ⑤3 服务国家区域发展战略
- ⑤6 加大绿色金融支持力度



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资金用途概述

2021年，农发行坚持把发展作为第一要务，统筹资产负债，以服务乡村振兴为抓手，聚焦农业农村重点领域、薄弱环节和脱贫地区，进一步加大支农力度，提升金融服务能力，在农村金融体系中发挥了主体和骨干作用。

农发行主要资产业务仍是信贷，发债筹集资金主要用于信贷投放，主要包括全力服务国家粮食安全、巩固拓展脱贫攻坚成果同乡村振兴有效衔接、农业现代化、农业农村建设、区域协调发展和生态文明建设等六大领域，全部面向“三农”。



2021年

2.34 万亿元
全年累放贷款

6.69 万亿元
年末贷款余额

5,500 亿元
较年初增加

政策性优惠利率

2021年，农发行充分发挥政策性银行的逆周期调节作用，坚持优惠支农、让利于农，新发放贷款平均利率4.59%，低于全国金融机构平均利率水平，让利实体经济约63亿元，减免客户费用超3亿元。

服务国家粮食安全和重要农副产品稳产保供

农发行全力服务国家粮食安全，切实履行政策性银行的职责使命，粮棉油信贷业务继续保持平稳健康发展态势，有效发挥粮食收购资金供应主渠道作用。

2021年，农发行全年累放粮棉油贷款7130亿元，年末贷款余额1.7万亿元。粮棉油贷款投放额创5年来新高，支持收购粮油4849亿斤，支持收购棉花315万吨，为国家粮食安全提供了坚强支撑。

夏粮收购贷款创近七年新高

案例



2021年夏粮收购期间，农发行累计发放各类粮油收购贷款1550亿元，同比多发放589亿元，增幅61%；支持企业收购粮油1750亿斤，同比多收购208亿斤，增幅14%。根据国家粮食和物资储备局数据，农发行贷款支持夏粮三大品种（夏粮主产区）收购约占全社会（夏粮主产区）收购量的60%，夏粮收购资金供应主渠道作用明显。



全力探索棉花全产业链发展新模式



农发行持续服务国家棉花目标价格改革，助力棉花产业高质量发展，全力保障新疆棉花收购资金需求。2021年，农发行累计投放棉花收购贷款546亿元，同比增加132亿元，支持企业收购棉花315万吨，占新疆棉花产量的62%，继续发挥棉花收购主渠道作用。同时，履行服务国家调控政策的职能，全力配合做好国家储备棉轮换，大力支持我国配额项下的国营企业棉花进口资金需求，保障棉花市场平稳运行。



助力企业产业链延伸发展



农发行通过流动资金贷款和固定资产贷款，支持玉锋集团原材料收储、仓储设施建设、生产能力扩容和项目新建，助力传统玉米深加工企业向粮油全产业链大力延伸发展。

2004年以来，农发行累计向玉锋集团发放贷款近60亿元，为玉锋集团打造“玉米种植-科技研发-淀粉深加工产品-食品添加剂、保健品、化妆品、医药”玉米大产业链，实现产业结构升级，延伸产业链条，提升产品附加值提供了有力的金融支撑，充分发挥了农发行支农“主力军”作用。



助力巩固拓展脱贫攻坚成果同乡村振兴有效衔接

脱贫攻坚期间，农发行着力构建全行全力全程扶贫工作格局，推动各方力量、各种资源向贫困地区倾斜。“十三五”期间累计投放扶贫贷款 2.32 万亿元，助力脱贫攻坚圆满收官。2021 年，农发行坚决落实党中央“四个不摘”要求，坚持组织领导不减弱、扶持政策不减少、工作要求不减轻、考核标准不减低，加强政策、制度、产品、工作和机制衔接。

2021 年，农发行聚焦脱贫摘帽和国家乡村振兴重点帮扶县等重点区域，全年累放支持巩固拓展脱贫攻坚成果同乡村振兴有效衔接贷款 5982 亿元，年末贷款余额 2.01 万亿元。

行领导的关怀



农发行党委书记、董事长钱文挥同志考察贵州锦屏县罗丹村总行捐赠资金援建的肉牛养殖项目



农发行党委副书记、行长湛东升同志在吉林大安县中科佰澳公司调研



聚焦产业发展 探索打造“引资+融资”

案例



农发行围绕定点帮扶县产业发展的需求，在引进项目和推动投产达产等方面下功夫，促进了优质产业项目快速落地和集聚。协助贵州锦屏引进全球最大的羽毛球生产企业南京亚狮龙公司，企业投资 2350 万元建成了月产能 30 万打的羽毛球生产线。同时，采取以东部房产为抵押，配套提供信贷资金 2300 万元，支持鹅苗孵化、商品鹅养殖和相关产品加工等，助力贵州锦屏构建了集孵化、养殖、鹅肉深加工于一体的鹅产业链和羽毛球球头、球拍、球箱等系列产品加工链，带动就业 6000 多人。



以乡风文明之“魂”引乡村振兴之“路”

案例



中国农业发展银行定点帮扶大安三人小组将推进移风易俗、建设文明乡风，作为实施乡村振兴战略的重要抓手，帮助包保帮扶的联合乡兴业村建设文化礼堂、爱心超市等设施，将打造“乡村振兴和乡风文明示范点”与培育践行社会主义核心价值观、新农村“富民、强村、固基”工作结合起来，走出了一条具有大安特色的农村精神文明建设之路。



农发行教育帮扶筑梦马关人才振兴

案例



农发行围绕巩固“两不愁、三保障”，在教育帮扶上持续发力，审批了马关县幼儿园合作办学建设项目 8500 万元，充实马关幼儿教育资源；捐赠 100 万元资金用于建设马白镇马鞍山村小学宿舍，改善师生住宿条件；筹集 1203 万元捐赠资金，为马关籍脱贫户在校大学生提供助学金。农发行党员干部共计捐赠 2.6 万元新书给马关县第三小学，鼓励学生多读书、读好书。



“建、育、用、助”赋能隆林县人才振兴

案例



农发行积极落实中央关于定点帮扶工作部署，坚持党建引领，聚焦人才“建、育、用、助”四个方面，深化融资、融智、融商、融情“四融一体”帮扶机制，投放教育类贷款 8834 万元，汇聚爱心捐款 1033 万元，为广西隆林县学前教育、义务教育、高中教育学校建设提供全方位、立体化帮扶，解决 184 名大学生入学困难问题、帮助 61 名存在因学返贫风险的困难家庭学生减轻教育经济负担；引入全国 3 家企业，提供就近就业岗位 500 个；利用线上线下相结合的培训方式，培训隆林县乡镇干部、农村致富带头人等 1359 人，用实际行动为隆林县人才振兴提供坚实保障。



引入“金融援手”助力共同富裕

案例



农发行携手同业机构助力巩固拓展脱贫攻坚成果同乡村振兴有效衔接。

广发基金管理有限公司向四川省马边彝族自治县下溪镇鱼仓山村捐赠资金 20 万元，专项用于鱼仓山村兴教助学等。

2019 年至 2021 年间，第一创业证券股份有限公司共出资 70 万元助力贵州省锦屏县打造 40 所体育运动项目学校，并为 5 所小学援建“梦想中心”。



支持推进农业现代化

农发行聚焦农业相关产业重点领域、关键环节和短板弱项，不断加大对乡村产业振兴和实体经济支持力度。

2021 年，农发行全年累放推进农业现代化贷款 4336 亿元，年末贷款余额 7917 亿元。

农村土地流转和规模经营贷款

支持高标准农田建设、国土综合整治、农村土地制度改革等农地信贷业务



农业科技贷款

支持现代种业、高端农机装备、智慧农业等重点领域科技成果转化

农村流通体系贷款

完善传统农村农业流通体系建设，加快新型流通业态发展



2021 年



农发行全年累放推进农业现代化贷款



年末贷款余额

产业化龙头企业贷款

促进农业产业规模化生产、集约化经营



救灾应急贷款

为受灾地区提供持续有力的应急保障金融服务

因地制宜 拓展农业多种功能

案例



四川省宜宾市南溪区乡村振兴特色产业基地建设项目依托区域内“宜宾早茶、晚熟柑橘（血橙）、酿酒专用粮基地”等特色农业品牌效应，通过土地流转的方式把闲置、低效土地进行改良和整治，建设南溪特色农产品示范区，实现农业产业的集中规模化经营，让特色农产品优势区真正成为推动当地经济发展的不竭动力。

2021年，农发行审批发放农村土地流转和规模经营贷款8亿元，用于南溪区乡村振兴特色产业基地建设项目。项目通过运用“政府主导+特色产业+园区化”的建设运作模式，以农村土地流转收益、园区特色农产品销售收入等综合收益作为项目还款来源，拓展农业多种功能，助力乡村全面振兴。



助力打好种业“翻身仗”

案例



2021年，农发行审批农业科技中长期项目贷款8.5亿元，用于海南南繁科研育种基地（抱孔洋）建设项目。重点支持南繁基地所必需的科研、生产及配套基础设施建设。建成后，将为众多南繁科研单位提供一站式、全过程、综合性的基础配套服务，助力推动“南繁硅谷”发展，体现了农发行积极支持种业振兴、服务国家南繁和海南自贸港南繁种业战略的责任担当。



支持农业农村建设

农发行聚焦水利建设、改善农村人居环境、生态环境建设、城乡一体化、农村路网建设、棚户区改造等领域，加大信贷投放力度，积极支持重点领域和薄弱环节，“补短板、惠民生”，有效支持了一批重点民生项目，发挥了稳投资作用。

2021年，农发行



8,940 亿元
全年累放基础设施贷款



3.8 万亿元
年末贷款余额

支持水利建设

围绕打造“水利银行”特色品牌，充分利用农发行服务水利建设项目管理经验，全力支持民生水利项目和国家重大水利工程建设。2021年全年累放水利建设贷款1274亿元。

改善农村人居环境

推进以农村厕所革命、垃圾污水处理和村容村貌整体提升为重点的农村人居环境整治，提升乡村宜居水平。2021年全年累放农村人居环境整治领域贷款1696亿元。

支持生态环境建设

加大污染防治和生态环境治理力度，科学推进荒漠化、石漠化、水土流失综合治理，持续开展大规模国土绿化行动，保护海洋生态环境，推进生态系统保护和修复。2021年全年累放生态环境建设与保护贷款466.5亿元。

支持城乡一体化

大力支持以县城为重要载体的城镇化建设，有效服务城乡融合发展。2021年全年累放城乡一体化贷款4046亿元。

支持农村路网建设

持续加大对农村路网建设的金融服务和信贷支持力度。2021年全年累放农村路网建设贷款488亿元。

支持棚户区改造

稳步推进棚改贷款业务、城镇老旧小区改造业务。2021年全年累放棚户区改造贷款754亿元，改善约4万户、6万人的住房条件。

让“放心水”润泽千万家

案例



安徽省皖北地区水源条件先天不足，约有 85% 的群众饮用水主要依靠地下水源，铁、锰含量超标，水质无法保障，同时由于集中和超强度开采，已经引发地面沉降的现象。农发行累计审批水利建设贷款 59.1 亿元，支持皖北地区 11 个城乡供水和饮水安全项目。项目主要建设内容包括取水工程、水厂改建、管网完善等。

实施该工程将实现皖北地区城乡供水以地表水替换地下水，同步推进城乡供水一体化，着力构建“同水源、同管网、同水质、同服务”的工程体系和管理体制，展示了农发行服务“三农”、惠及民生的社会形象，切实增强了皖北群众的获得感、幸福感、安全感。



养老标杆 打造温馨之家

案例



农发行大力支持普惠养老专项行动，积极营销黑龙江省白渔泡老年医疗护理院二期项目，2020 年 6 月，农发行审批授信 3000 万元，目前贷款余额 2357 万元。白渔泡老年医疗护理院有限公司二期项目是国家支持的普惠养老项目，该项目地处哈尔滨市道外区巨源镇，与白渔泡国家湿地公园和松花江南岸相邻。该项目建设面积总计达 3.55 万平方米，是一所配套设施完善、服务水平优秀，以养老、抚孤为主要福利服务内容，集住养、疗养、医疗康复、文化生活为一体的综合性、专业化、开放型、示范性养老中心，是政府和社会“爱老、助老、敬老”标杆工程。该项目已于 2021 年 1 月建成，2021 年 5 月正式投入使用，切实提高了当地养老服务水平，增进民生福祉。



建设美丽乡村路

案例



江西省九江市彭泽县县域农村公路存在着路基不牢固、危桥险段多、安全设施少、道路标准低等突出问题，严重制约了该县经济的发展和农民收入的提高。为有效解决上述问题，改善民众出行条件，提升客运、货运运力，活跃物流市场，农发行积极与当地国有背景的市场化企业深入合作，以该县县域农村公路建设为契机，成功营

销彭泽县县域农村公路提升改造项目。农发行审批农村路网贷款 5 亿元，项目建设内容包括县域内乡、村道升级改造 186.6 公里、旅游路及产业路升级改造 32.7 公里、危桥改造 106 座、以及乡镇客运及物流配送中转中心，有效助力当地乡村振兴战略事业发展。

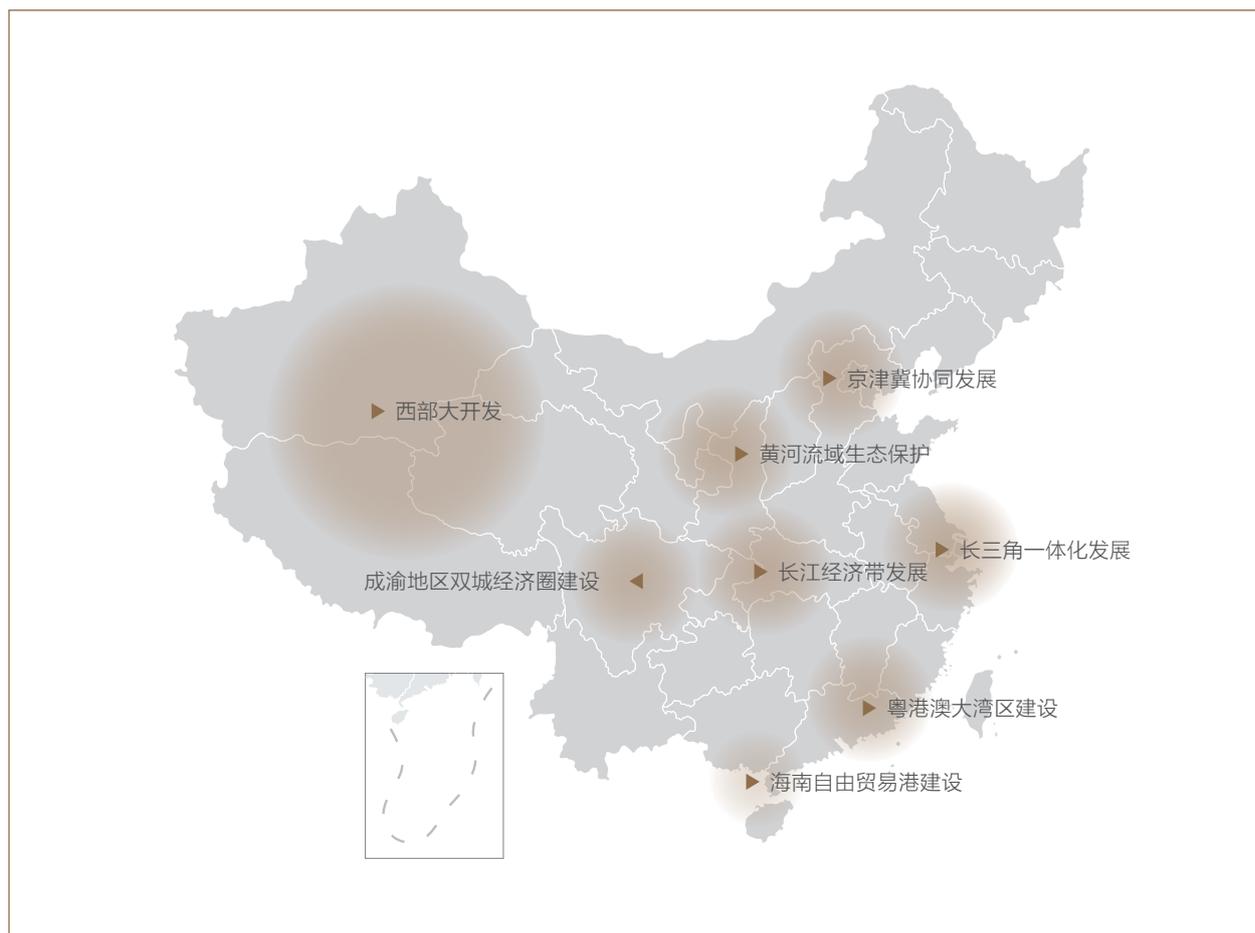


服务国家区域发展战略

2021年，农发行深入贯彻落实党中央国务院决策部署，主动融入和服务国家区域发展战略，全面履行政策性银行责任担当，为推动形成优势互补高质量发展的区域经济布局作出重要贡献。

——聚焦主责主业，支持区域重大战略取得明显成效。持续加大长江经济带发展、黄河流域生态保护和高质量发展支持力度，大力支持京津冀协同发展、粤港澳大湾区建设、长三角一体化发展、成渝地区双城经济圈建设、海南自由贸易港建设等国家重点战略。2021年全年累放长江大保护贷款 2566 亿元；累放黄河流域生态保护贷款 819 亿元。

——加大政策倾斜，支持区域协调发展取得积极进展。实行资源倾斜等差异化支持政策，全力支持西部大开发、东北全面振兴、中部地区崛起、东部率先发展及革命老区等特殊类型地区加快发展。



云南湖泊治理 点亮高原“明珠”

案例



农发行全力服务长江大保护区域战略，累计审批贷款 110 亿元，支持云南洱海、杞麓湖、泸沽湖、程海湖等九大高原湖泊湖内水域治理、环湖截污及水环境生态修复等建设。其中，审批水利建设贷款 50 亿元，用于支持大理市环洱海流域湖滨缓冲带生态修复与湿地建设工程项目。项目建设内容主要包括生态修复及湿地建设工

程、生态廊道、生态搬迁工程、管网完善工程、科研试验地建设工程。

项目实施后将改善洱海水环境质量，促进洱海生物多样性，推进地方旅游产业发展，真正实现自然生态与经济社会和谐发展。



打造长江流域“两美”“两山”灵峰村

案例



农发行审批改善农村人居环境贷款 14.7 亿元，用于支持浙江安吉灵峰“绿水青山就是金山银山”理论实践示范区美丽乡村提升工程项目。项目主要通过对接灵峰村等三村进行资源统筹整合，包含乡村人居环境、道路及沿线配套、绿化景观、通信等配套设施工程等。

项目实施后将进一步提高安吉县自然生态质量和社会服务容量，优美环境养护绿水青山、做实项目转化绿水青山、惠及民生共享绿水青山，全力建成“两山”重要思想实践示范县，打造“富裕、美丽、幸福”三个安吉升级版，努力成为“两美”建设浙江典范、“两山”实践全国示范。



治理黄河流域 搭建原生态故道

案例



黄河在流经山东省曹县时形成三条黄河故道，每逢旱季，河床和两岸探底干裂；雨季则往往是河水漫溢，泛滥成灾，给两岸人民带来了深重灾难。农发行审批水利建设贷款 2 亿元，支持曹县黄河故道湿地公园景观提升及生态修复治理项目。该项目建设内容包括河道清淤疏浚、地被绿化、修建栈道、铺设污水管道等。

该项目实施后，既保留湿地公园的原生态和本真性，又通过旅游开发向外界宣传推广，对构建生态廊道和生物多样性保护网络、提升生态治理和稳定性发挥了重要作用。



重塑清水绿岸石川河

案例



石川河为黄河支流渭河左岸支流，因盛产细砂与鹅卵石而得名。自 20 世纪 70 年代后，由于上游修建水库、河水截留，加之采石挖沙，工厂排废，石川河已长期断流，昔日自然景观早已不复存在。农发行审批水利建设贷款 11.35 亿元用于西安市黄河流域阎良区石川河全域治水生态整治开发。项目建设内容主要包括防洪工程建设、河道清淤疏浚、河道生态修复等。

项目建成后进一步提升区域防洪能力，改善沿河生态环境，极大程度提升城市环境品位，改善人居环境，增强城市竞争力，推动当地生态文明城市建设。目前石川河治理效果显著，从之前污泥杂草遍布，到现在一期治理已基本实现芦苇荡漾、空气清新，小桥流水，沁人心脾，有一种“水草丰美鸟盼归”的生态体验。



加大绿色金融支持力度

农发行全面贯彻新发展理念，助力实现碳达峰、碳中和目标，以聚焦“三农”领域绿色发展为重点，从加强顶层设计、加大信贷投放、创新产品服务、完善管理体系、强化环境与气候风险防控等方面用力，初步树立起了优势明显、特色鲜明、效应彰显的“绿色银行”品牌形象。

2021年，农发行

4,009 亿元
全年累放绿色贷款

1.2 万亿元
年末绿色贷款余额

海上风电 推动海洋经济

案例

福建省长乐外海海上风电场项目位于我国风能资源丰富的东部沿海地区，是可再生能源中长期发展规划提出的风电发展重点区域。农发行作为参与行参加本项目银团融资，审批贷款 5 亿元。

项目建成后预计年均上网电量 1.75 亿千瓦时，预计每年可替代标准煤 53.39 万吨，减排二氧化碳 126.35 万吨、二氧化硫 1.39 万吨、氮氧化物 2466.71 吨，有效降低煤炭消耗、缓解环境污染、改善当地电源供应结构。同时，通过部分风电场规模化开发建设，推进海上风电的技术进步，进一步挖掘海上风电开发潜力，为今后大规模开发利用海上风电打好基础，对推动海洋经济发展发挥了积极作用。

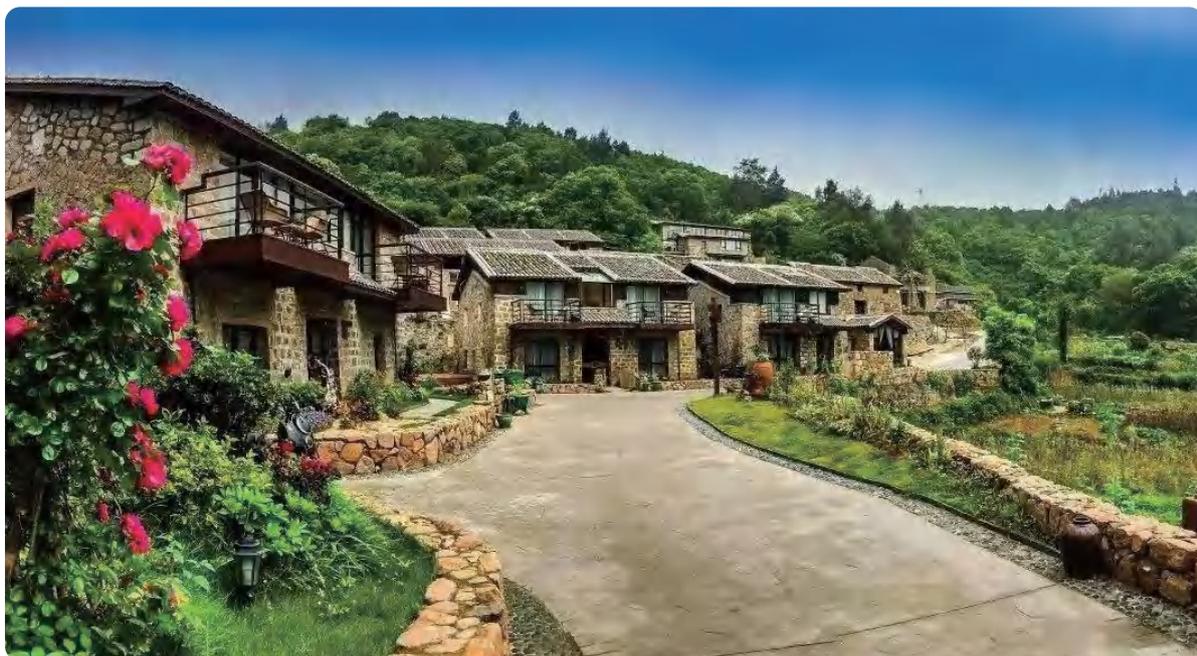


展露新颜的美丽乡村

案例



农发行向浙江省温州市洞头区发放 10 亿元改善农村人居环境建设贷款。洞头区农村人居环境改善工程项目总体目标是对洞头区下辖各村庄及乡镇基础设施及环境的整治提升。本项目以农村自然人文历史等资源开发利用为依托，带动美丽宜居乡村建设，建设内容包括环岛西片古渔村开发、古渔村配套设施建设工程、洞头入城口改造提升及农村公路改造提升工程（三期）等十项工程。



改善水域环境 打造美好云南

案例



程海湖位于滇西北高原与云贵高原的衔接部位，是云南省九大高原湖泊之一，是中国唯一、全球三个天然生长螺旋藻的碱性湖泊之一。云南程海湖流域生态综合治理项目通过实施水利骨干应急补水工程，有效置换程海湖流域生产生活用水，增加湖清洁水量，持续改善程海湖水体水质。

农发行审批贷款 4.08 亿元，项目实施期年均向程海湖补水 6816.6 万立方米并持续改善，建成后改善水域面积 7720 公顷，有效改善丽江水域生态环境。



推进储备林建设 助力“双碳”目标实现

案例



贵州省天柱县国家储备林建设项目，主要建设内容包括森林营造、森林抚育等。农发行审批贷款 1.41 亿元。

项目建成后将实现造林 2.31 万亩，年均吸收二氧化碳 2.66 万吨、减少水土流失 0.24 万吨，有利于提高森林覆盖率，改善项目区小气候、改善区域生态环境、减少水土流失，对促进项目区农牧业发展起到了重要作用，有效助力国家碳达峰碳中和目标实现。





中国农业发展银行
AGRICULTURAL DEVELOPMENT BANK OF CHINA



2021

**BOND SOCIAL
RESPONSIBILITY REPORT**

AGRICULTURAL DEVELOPMENT
BANK OF CHINA

中国农业发展银行
AGRICULTURAL DEVELOPMENT BANK OF CHINA

2021

BOND SOCIAL RESPONSIBILITY REPORT

PREFACE

The year 2021 marks the 100th anniversary of the founding of the Communist Party of China and the first year in the new journey towards building a modern socialist country in an all-round way. Agricultural Development Bank of China (hereinafter referred to as “ADBC”) resolutely implemented the principles, policies, decisions and arrangements of the CPC Central Committee and the State Council, adhered to the underlying principle of pursuing progress while ensuring stability, firmly implemented the overall strategy of “Six Commitments” and the development strategy of “Four Dedicated Efforts”, and promoted high-quality development of each of its line of business. At the beginning of China’s 14th Five-Year Plan, ADBC continued to perform its function as a policy bank, accurately grasped the new development stage, implemented the new development concept, and actively adapted to the new development trend. ADBC made every effort to ensure national food security and the supply of important agricultural products, promoted the consolidation and expansion of the effective alignment of poverty alleviation and rural revitalization, vigorously supported agricultural modernization, continued to support agricultural and rural construction, increased green financial support, and proactively served regional coordinated developments. Through fully playing the role of “being a pioneer, strengthening

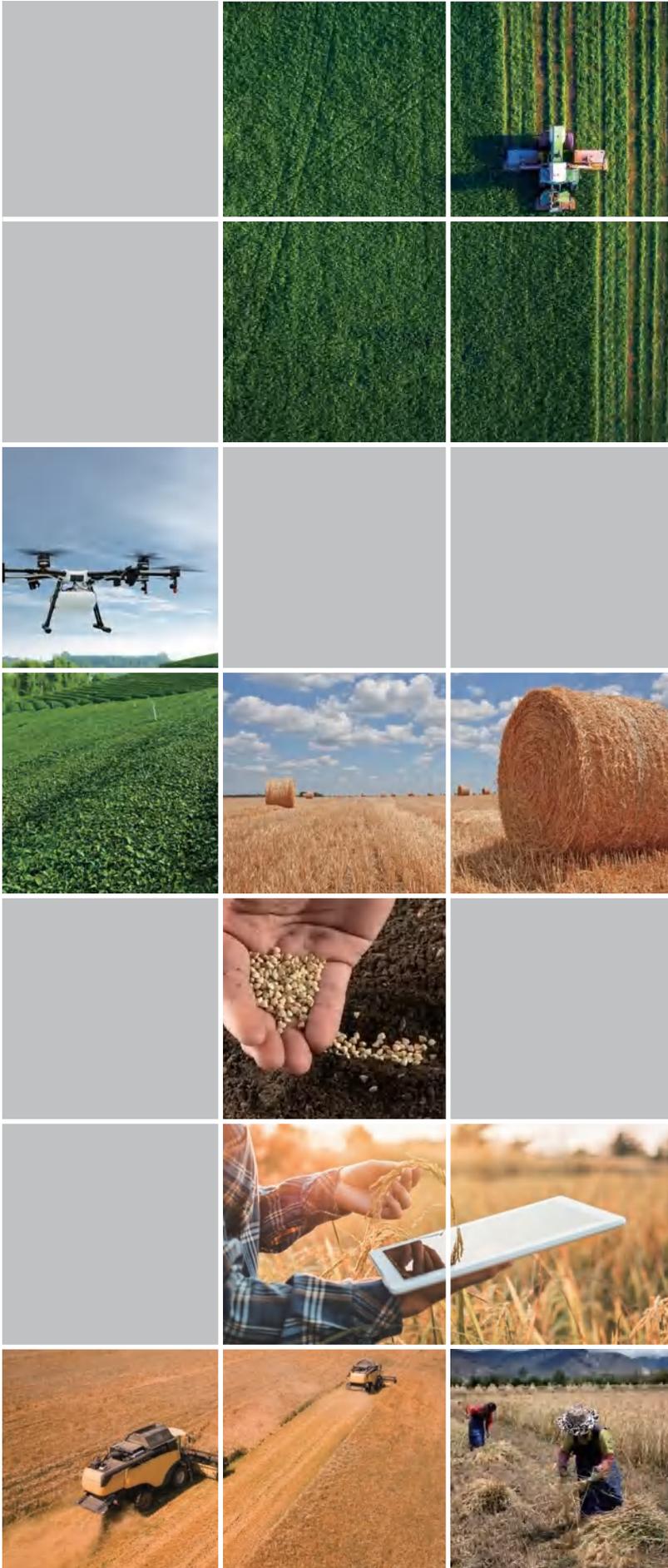


An aerial photograph of a rural landscape. The foreground and middle ground are dominated by vibrant green terraced rice fields, some of which are separated by narrow dirt paths. A winding river flows through the valley on the left side. A long, straight dirt road runs from the bottom center towards the background, leading the eye into the distance. In the background, a large, forested mountain rises against a hazy, golden sky. The overall scene is peaceful and depicts a well-maintained agricultural area.

weak links, and supporting counter-cyclical developments at critical times”, ADBC achieved remarkable results in serving the development of agriculture, rural areas and farmers. In the face of a complex global COVID-19 pandemic, tense political situations and volatile capital markets, ADBC has shouldered its responsibilities with courage and taken the lead in innovations. The bank diversified its bond varieties, consolidated fund-raising channels, enhanced the quality development of bond financing capabilities, and guided more domestic and overseas funds back to nurture “agriculture, rural areas and farmers”, so as to revitalize the stable and healthy development of the national economy.

The year 2022 will be crucial for implementing the 14th Five-Year Plan. ADBC will continue to uphold its commitment to the nation, always remember the “priority of the nation”, conscientiously implement the major decisions and arrangements of the CPC Central Committee and the State Council, adhere to Party leadership, and promote the implementation of rural revitalization and other major national strategies. ADBC will fulfill its duties as an agricultural policy bank and take the modernization and high-quality development of the bank to new heights.

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Note: This report adopts consolidated data of the Group. For the relevant financial data, please refer to the data disclosed in the annual report.

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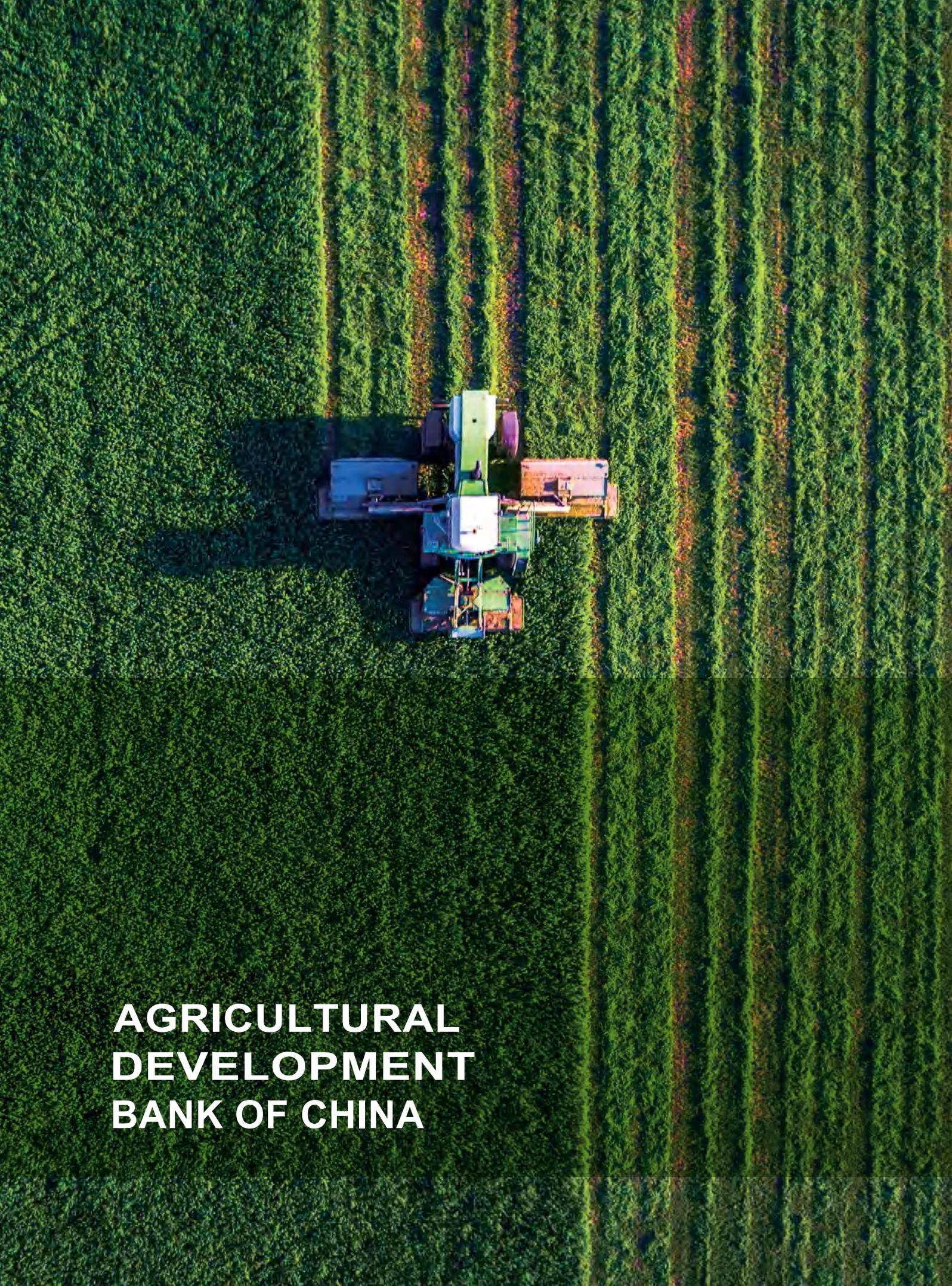


01

PRIME ISSUER

- 06 Overview of ADBC
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**AGRICULTURAL
DEVELOPMENT
BANK OF CHINA**



Overview of ADBC

Established in 1994, the Agricultural Development Bank of China is a state-owned policy bank funded by the state and directly under the leadership of the State Council. It supports the sustainable and healthy development of agriculture in rural areas and has an independent legal person status. It plays the main and backbone role in the rural financial system based on national credit support, increases support for key areas and weak links in agriculture and rural areas, and promotes sustained and healthy economic and social development. Its business purpose is to build an agricultural policy bank with clear positioning, outstanding functions, transparent business operations, sufficient capital, standardized governance, strict internal control, safe operations, excellent services, and sustainable development capabilities based on the national strategy. As of the end of 2021, ADBC had a nationwide service network comprising 31 provincial-level branches, 339 prefectural-level branches, 1,720 county-level sub-branches and six companies held or controlled, with more than 53,000 employees.

Overall Strategy and Development Strategy

Overall strategy of "Six Commitments"

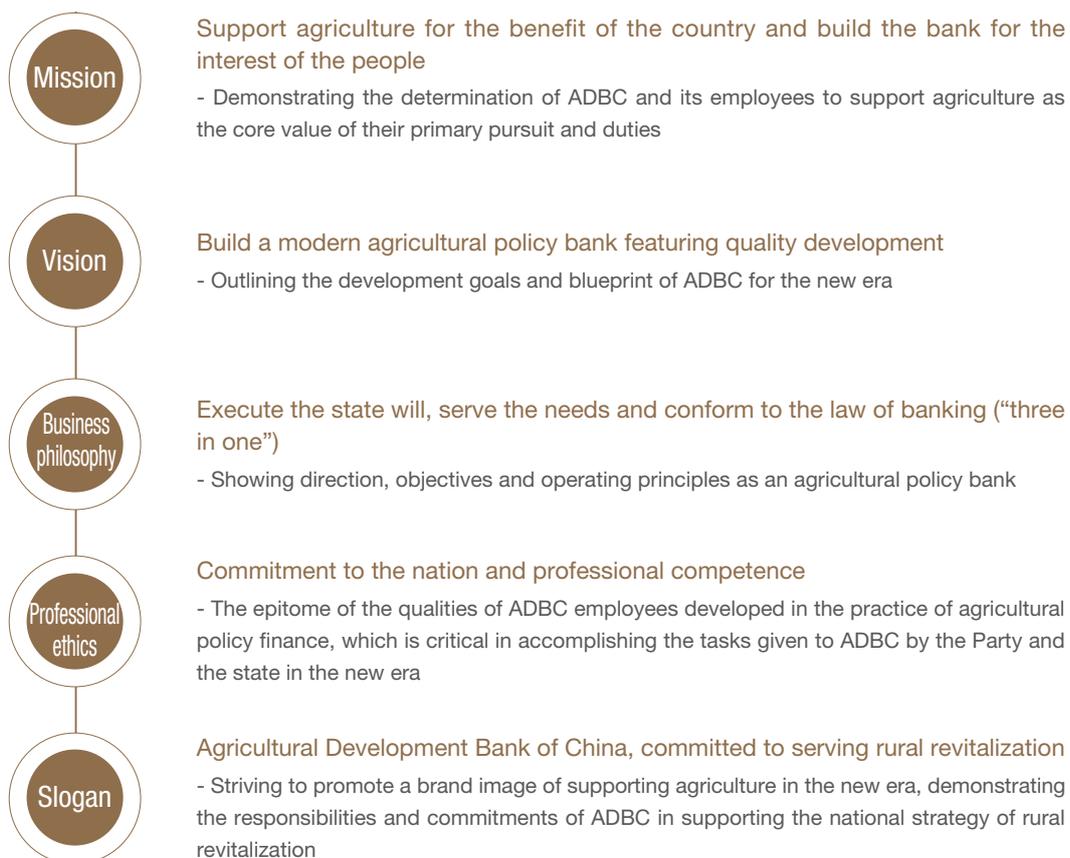
- Committing to the political guarantee of Party leadership and Party development; committing to the lofty mission of supporting agriculture for the benefit of the country and building the bank for the interest of the people; committing to the grand vision of building a modern agricultural policy bank; committing to the value pursuit of commitment to the nation and professional competence; committing to implementing national will, serving the needs of agriculture, rural areas and farmers, and following the "three in one" philosophy of the bank's rules; and committing to the bank's strategic positioning of serving rural revitalization.

Development strategy of "Four Dedicated Efforts"

- Making dedicated efforts to promote high-quality development; making dedicated efforts to serve rural revitalization; making dedicated efforts to promote reform and innovation; and making dedicated efforts to strengthen development support. Including:
 "One Objective" – "Sustaining high quality development and achieving a leading presence in the industry"
 "Two Paths" – "Reform" and "Innovation"
 "Six Areas of Support" – "Fully supporting national food security, consolidation and expansion of the effective alignment of poverty alleviation and rural revitalization, agricultural modernization, agricultural and rural development, regional coordinated development and ecological civilization construction"
 "Six Supports" – "Governance in accordance with law, talent, risk management, basic management, digital technology and culture & brand image"



Corporate Culture



Scope of Business

Credit business

Grant loans for the purchase, storage, regulation and distribution of grain, cotton, edible oil, sugar, pork, fertilizers and other major agricultural products; grant loans for the construction of agricultural and rural infrastructure facilities and water conservation systems and the development of circulation systems; grant loans for the comprehensive development of agriculture, purchase of agricultural means of production and development and application of agricultural science and technology; grant loans for shantytown redevelopment and the construction of centralized residency for farmers; grant loans for poverty alleviation relocation programs, infrastructure projects in poverty-stricken areas, development of characteristic industries, and special poverty alleviation projects; grant loans for county-level urban development projects and the acquisition and reserve of land; grant loans for small agricultural businesses and leading industrial enterprises; organize or participate in syndicated loans; operate bill acceptances and discounts and other credit businesses

Financing business

Take deposits from corporate clients and public institutions within approved business scope; take public deposits in counties other than residents' savings; take fiscal deposits; issue financial bonds

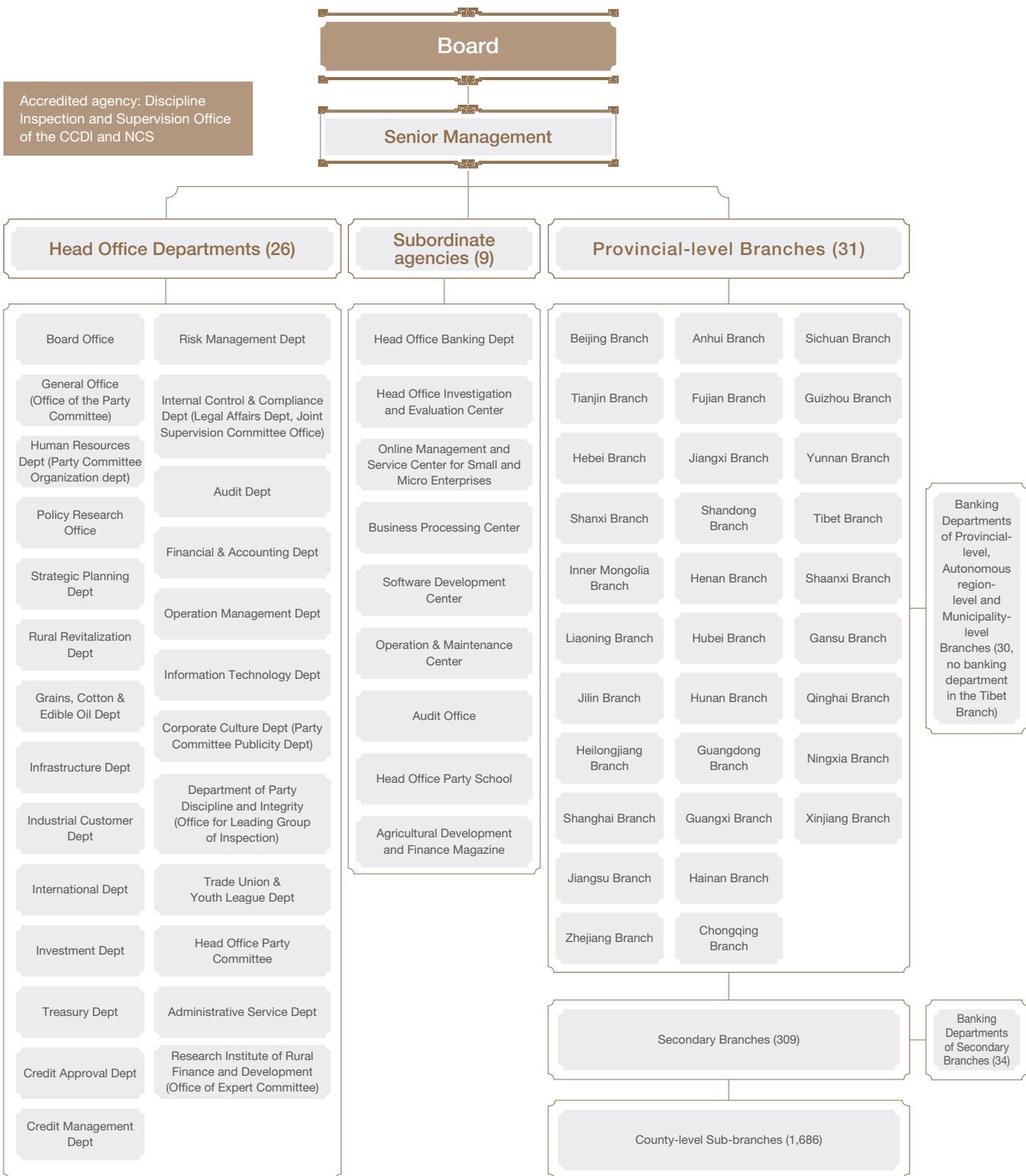
Other businesses

Process settlement, foreign exchange settlement and sale, and foreign exchange trade for customers; establish special accounts for fiscal funds for assisting agriculture as required, and disbursing related subsidies; trade, act as an agent to trade and underwrite bonds; conduct inter-bank borrowing and placement, agency collection and payment, agency insurance, asset securitization, corporate finance advisory services; agriculture-related business by way of cooperation with lease companies, agriculture-related guarantee companies and agriculture-related investment companies or through other methods upon approval; other businesses approved by the banking regulatory authority under the State Council

Organizational Structure

Headquartered in Beijing, China, ADPC has a nationwide service network extending to counties (cities).





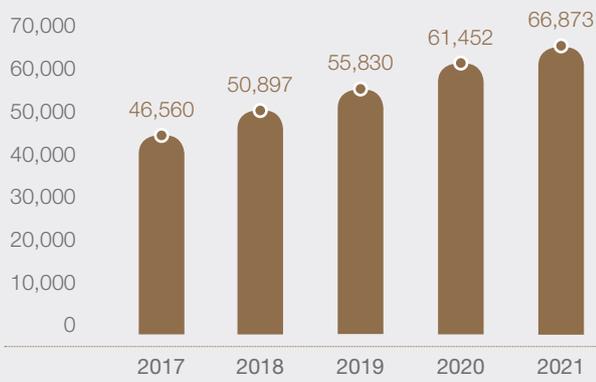
Rating

ADBC is a state-owned policy bank with independent legal person status established with the funds of the PRC government under the direct leadership of the State Council to support the sustainable and sound development of agriculture and rural areas. Its credit rating is the same as the sovereign rating of the PRC.

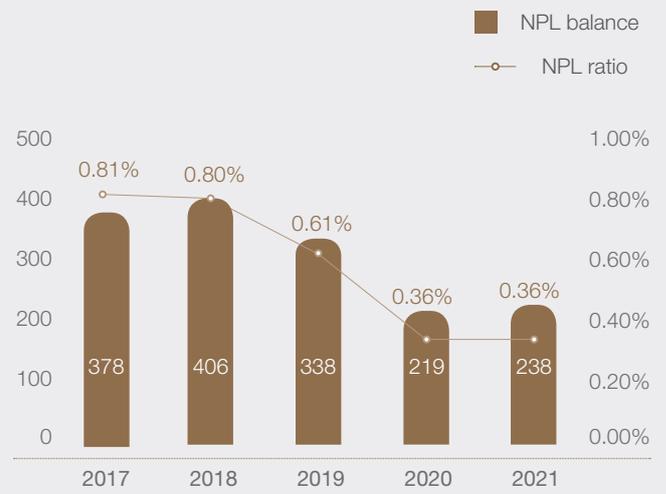
In 2021, the credit review of ADBC by two credit rating agencies, Moody's and S&P Global Ratings, revealed the same sovereign credit rating. The specific rating results are shown in the table below:

Rating agency	PRC sovereign rating	ADBC rating
Moody's	A1	A1
S&P Global Ratings	A+	A+

Outstanding loan balance (Unit: RMB100 million)



NPL balance (Unit: RMB100 million) and NPL ratio



Operating Conditions

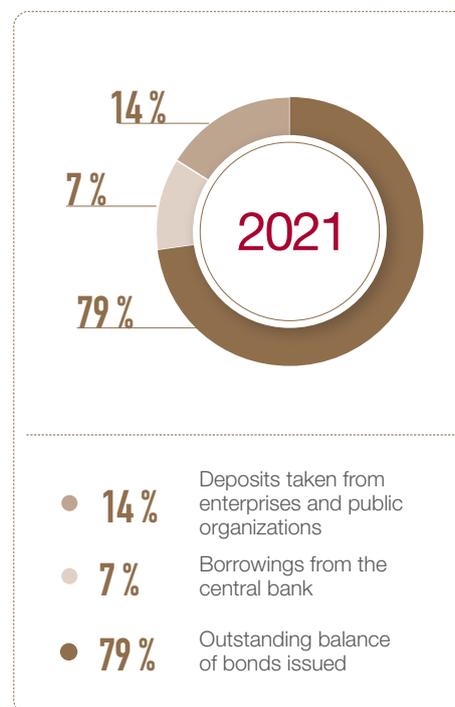
Both the assets and liabilities of ADBC continued to be enhanced. The bank's assets grew in size amid consistent structural optimization, and its liabilities maintained growth in line with assets. As of the end of 2021, the total assets of ADBC reached RMB7.98 trillion, representing an increase of RMB0.52 trillion from the beginning of the year. The total liabilities of ADBC amounted to RMB7.76 trillion, representing an increase of RMB500 billion from the beginning of the year. The aggregate amount of loans granted in the year amounted to RMB2.34 trillion, and the outstanding loan balance as of year-end amounted to RMB6.69 trillion, representing an increase of RMB540 billion from the beginning of the year.

The asset quality of ADBC continued to improve. As of the end of 2021, the outstanding amount of non-performing loans (NPLs) was RMB23.8 billion, with an NPL ratio of 0.36%, which remained the same as the previous year.

The bank's financing capabilities have continually enhanced. With bond financing serving as the main fund-raising channel, ADBC guided private capital to fund rural revitalization and national key strategic sectors, nurturing the development of agriculture, rural areas and farmers.

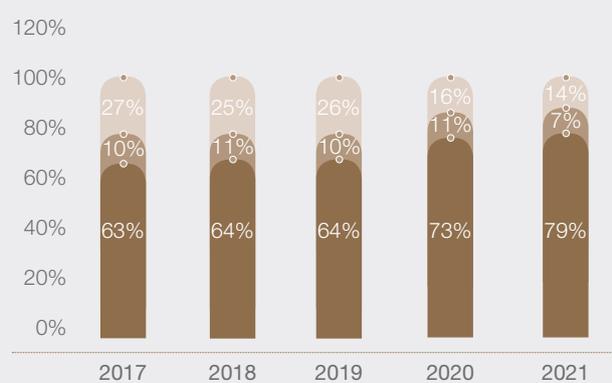
As of the end of 2021, the outstanding balance of bonds issued¹ was RMB5.987563 trillion, representing an increase of RMB725.4 billion from the beginning of the year. The outstanding balance of deposits taken from enterprises and public organizations reached RMB1.0538 trillion, representing a decrease of RMB143.7 billion from the beginning of the year. The outstanding balance of borrowings from the central bank was RMB571.9 billion, representing a decrease of RMB205.4 billion from the beginning of the year.

ADBC has maintained considerable momentum for sound and sustainable financial operations. In 2021, the bank had net profit of RMB24.8 billion, representing an increase of RMB4.3 billion from the previous year.

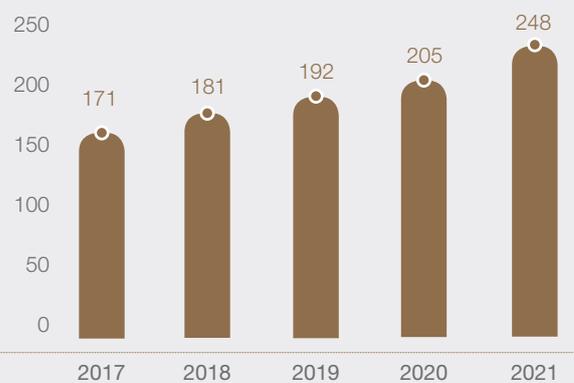


Composition of major financing sources of ADBC

The bond market
 Borrowings from the central bank
 Deposits taken from enterprises and public organizations



Net profit (Unit: RMB100 million)



¹ The outstanding balance of bonds issued shall represent the par value of businesses.

Social Reputation

ADBC received the following awards in 2021:



“Best Bank of the Year in Services for Rural Revitalization” and “Best Institution of the Year in Bond Market for Serving National Strategies” awarded by the Financial Times

“2021 Green Asia-Pacific Environmental Achievement Award – Outstanding Green Financial Institution” jointly granted by the United Nations Environment Programme Foundation, China Environmental Protection Association, Hong Kong Environmental Protection Association, Macao Green Environmental Protection Association, the Global Commercial Newspapers Union and Hong Kong Commercial Daily



“ADBC issuing China’s first carbon-neutral bonds for forest carbon sinks and enhancing the quality and efficiency of serving ‘carbon peak’ and ‘carbon neutrality’ goals with green bonds” was selected by the Financial Times as one of the “Top 10 News Stories in the Chinese Capital Markets in 2021”



2021 “Leading Institution in Bond Market of the Year”, “Excellent Issuer of Policy-Oriented Financial Bonds”, and “Excellent Issuer of Counter Business” and “Outstanding Contributor of Market” of China Bond Index selected by the China Central Depository & Clearing Co., Ltd.



2021 “Excellent Issuer”, “Excellent Institution in Promoting Innovative Business” and “Excellent Participating Institutions of Bond Counter Business” selected by the Shanghai Clearing House



“Excellent Issuer under Bond Connect” and “Primary Market Innovation Award” by Bond Connect Company Limited

“Poverty Alleviation and Development Award” for the 5th consecutive year and the first echelon in the assessment of poverty alleviation work in designated regions by central units over the years.



2021 “Excellent Financial Bond Issuer” selected by the Shanghai Stock Exchange



2021 “Excellent Issuer of Policy-Oriented Financial Bonds” selected by the Shenzhen Stock Exchange



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- 20 Yield and Index of ADBC Bonds



**AGRICULTURAL
DEVELOPMENT
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History

ADBC has entered the 18th year being an active player in the market-oriented financing market since the offering of its first financial bond in the interbank bond market in July 2004. After 17 years of development in the bond market, thanks to the persistent efforts of its staff, ADBC has established itself as a core participant in the Chinese bond market, with its bonds developed to be an important brand in the bond market. As of the end of 2021, ADBC had issued onshore and offshore bonds with an aggregate of RMB12.35 trillion, and the size of outstanding bonds amounted to nearly RMB6 trillion. These large figures indicate that ADBC has reached a new stage of market-oriented financing capacity.

- Onshore bonds

As the third largest issuer in the Chinese bond market and the largest issuer of “agriculture, rural areas and farmers” themed bonds, ADBC has grown alongside the bond market. ADBC offers a wide variety of bonds, covering maturities from three months to 30 years, as well as unconventional product categories such as discounted bonds, floating rate bonds against different benchmarks, bonds with embedded options, and credit asset securitization products. Based on a clear understanding of its unique positioning, ADBC has issued special bonds with ADBC characteristics that have achieved considerable social impacts. Since the offering of the innovative “Bond Connect” ADBC bond – the first of its kind in the world – to global investors in 2017, ADBC has committed itself to promoting infrastructure connectivity between mainland China and other countries and regions, making enormous contributions to the opening up of the PRC capital market to external players. In 2021, ADBC issued onshore financial bonds directly to domestic and foreign investors for the first time. This issuance model cancelled out the traditional underwriting process, which was another typical demonstration of bond market innovation.

- Offshore bonds

In 2012, ADBC forayed into the offshore capital markets to continuously consolidate and expand its offshore financing channels. By the end of 2021, ADBC had issued a total of RMB36.2 billion in offshore RMB denominated bonds, USD700 million in US dollar bonds and EUR500 million in Euro green bonds, effectively guiding overseas capital to return to the “agriculture, rural areas and farmers” sector in the domestic market.

Issuance Team

The ADBC bond issuance team is directly led by the bank’s Head Office.

The ADBC Treasury Department is responsible for the issuance and management of ADBC financial bonds, including onshore and offshore bond issuance, debt management and information disclosure. The subordinated Bond Issuance Division and Special Liabilities Division (Green Bond Management Division) of The Treasury Department and Bond Management Division are responsible for related work such as bond issuance, redemption and management.

Some 90% of its members hold postgraduate degrees and specialize in a variety of fields such as finance, economics, financial accounting, taxation, mathematics, statistics and law, boasting extensive experience in bond-related businesses.

As of the end of 2021

12.35 trillion

onshore and offshore bonds

36.2 billion

offshore RMB denominated bonds

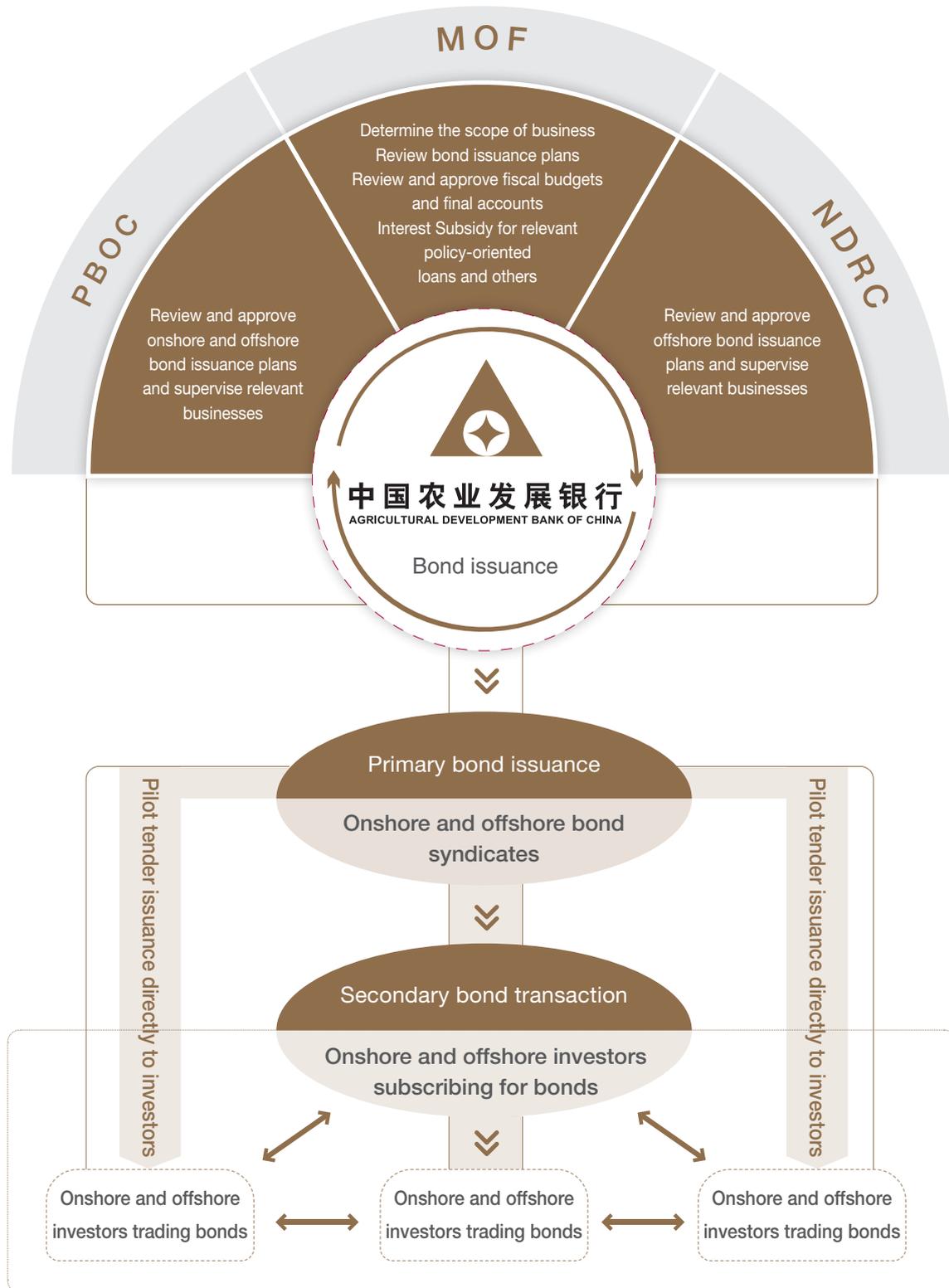
700 million

US dollar bonds

500 million

Euro green bonds

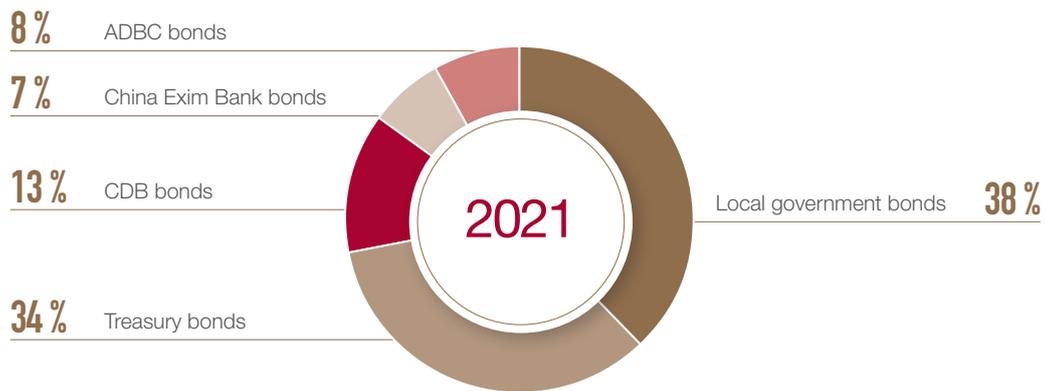
Stakeholders



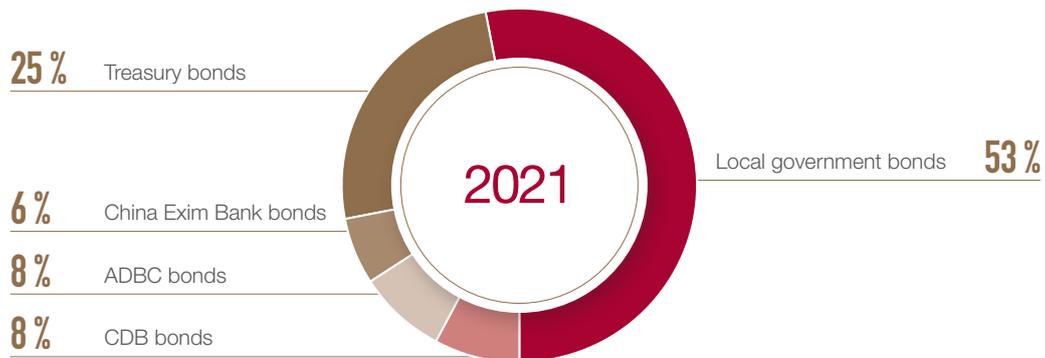
Issue Size

ADBC continued to cement its position as the third largest issuer in the PRC bond market. The bank saw its cumulative amount of bonds issued exceed RMB **12** trillion in 2021. The onshore annual issuance of ADBC bonds hit a new record of RMB **1.65** trillion in 2021, surpassing the RMB1 trillion mark in seven consecutive years. The outstanding balance of onshore bonds as of the end of the year was RMB **5.96** trillion.

Composition of interest rate bonds issued in 2021



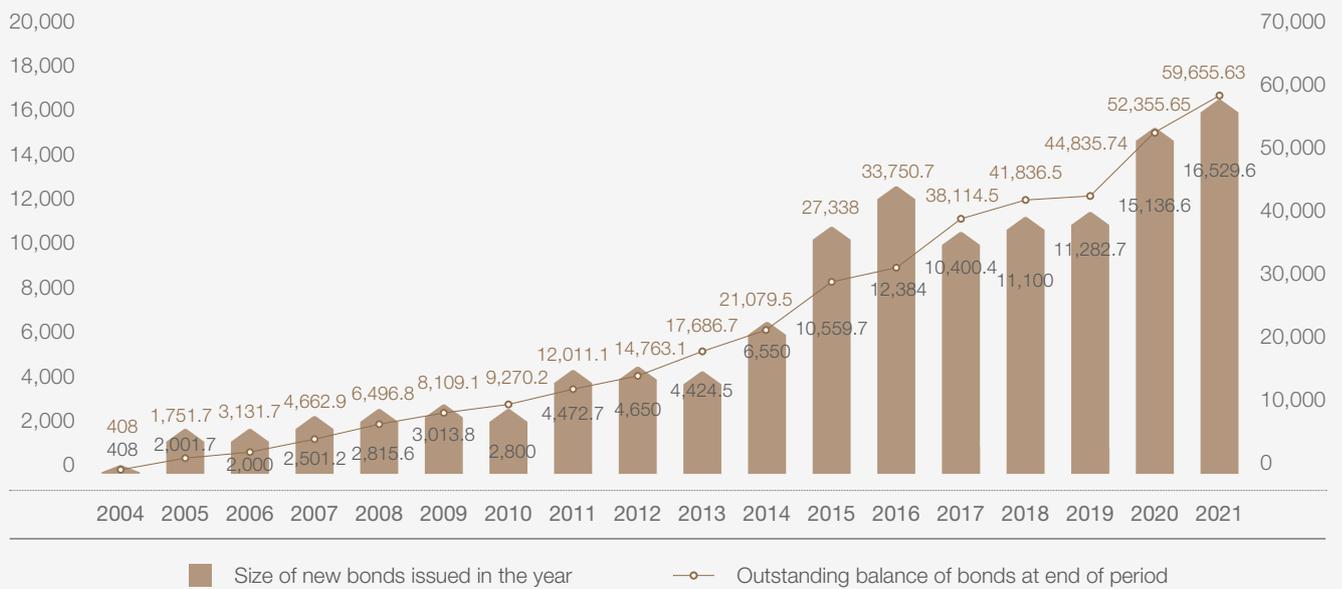
Composition of net increase in interest rate bonds in 2021



Source: Wind

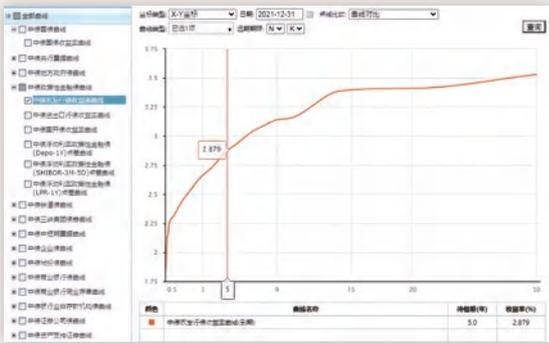
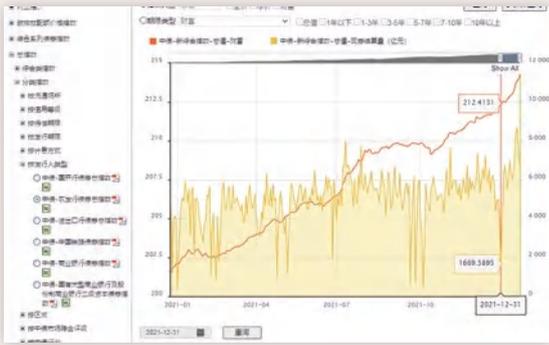


▲ Changes in onshore issue size and outstanding balance of ADBC bonds (Unit: RMB100 million)



Yield and Index of ADBC Bonds

Featuring relatively complete varieties in terms of maturity, ADBC bonds have maturities ranging from three months to 30 years and are active in the market, fully satisfying the diversified demands of various types of investors. It has also developed a series of yield curves for ADBC bonds (ADBC Bond Yield Curve) and a series of bond indices, including the ChinaBond – ADBC Bond Aggregate Index and the ADBC bond indices for ChinaBond 1-3 Year, 1-5 Year, 3-5 Year, 5-10 Year and 7-10 Year, among others. The launch of the ADBC bond indices has effectively complemented and improved the functions of bond market yield curves as indicators, providing a benchmark for index funds that track ADBC bond indices.



Source: www.chinabond.com.cn



 **ADBC Bond Index Series**

**ChinaBond ADBC
Bond Aggregate Index**



**ChinaBond 3-5 Year
ADBC Bond Index**

**ChinaBond 5-10 Year
ADBC Bond Index**

**ChinaBond 7-10 Year
ADBC Bond Index**



03

BOND ISSUANCE IN 2021

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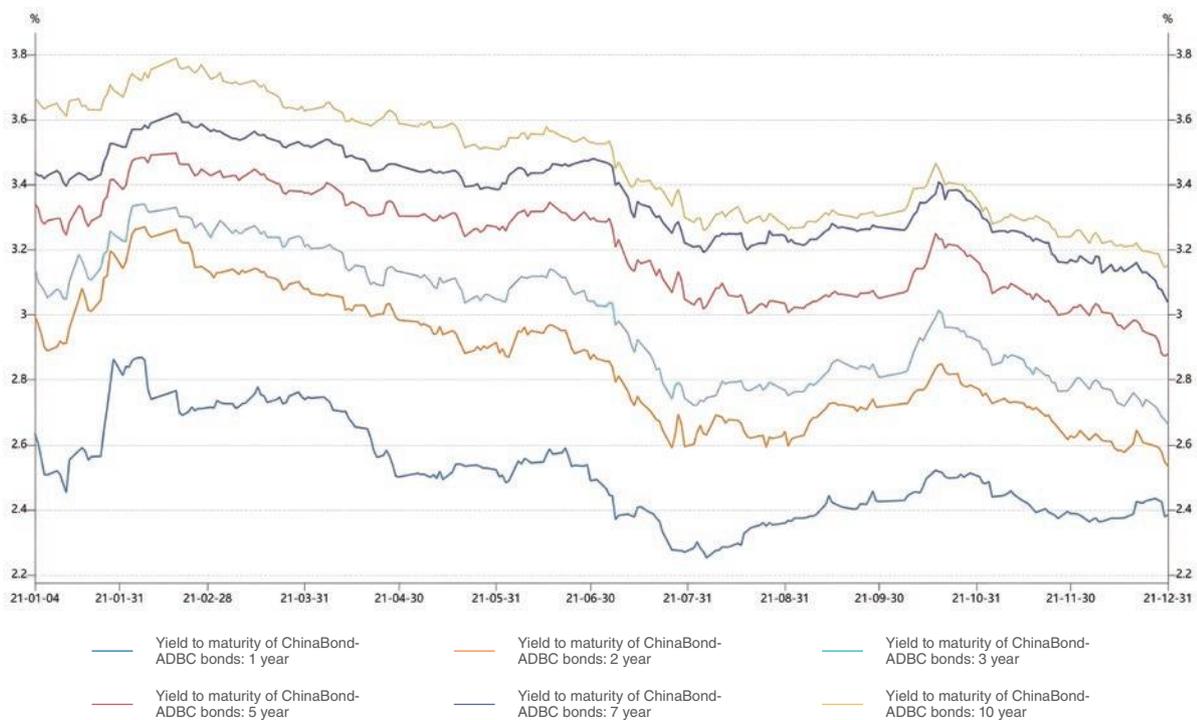
**AGRICULTURAL
DEVELOPMENT
BANK OF CHINA**



Bond Issuance in 2021

In 2021, under the severe challenges and complex situation of a global pandemic, worldwide economic recession and mounting geopolitical risks, there was a volatile and declining trend in the PRC bond market.

Confronted with such an unfavourable landscape, ADBC strengthened the construction of an “ecosystem” of ADBC bonds, achieved an effective balance between “volume, price and maturity”, successfully completed the task of issuing bonds and raising funds throughout the year, and provided a solid financial guarantee for ADBC to fully support the national strategy of rural revitalization.



Source: Wind

Bond Structure

As the only agricultural-policy-oriented bank in China, ADBC has made great efforts to build four characteristics in its brand: the “food bank”, “water conservation bank”, “farmland bank” and “green bank”, on the basis of continuously building on the shining reputation of being a “bank supporting rural revitalization”.

In 2021, adhering to its original aspiration of supporting agriculture and its commitment to the nation, and fulfilling the needs of national policies and duties, ADBC has successively issued multi-dimensional varieties of bonds and green bonds, mainly through domestic issuance, supplemented by overseas issuance. It has been active in the domestic inter-bank, exchange, commercial bank counters and overseas bond markets, maximizing the advantages of multi-channel financing and enriching the network of ADBC bonds to meet investment needs of all kinds.

“Food bank”

“Water conservation bank”

“Farmland bank”

“Green bank”

Issue size of ADBC bonds in 2021 and outstanding bond balance at the end of the year

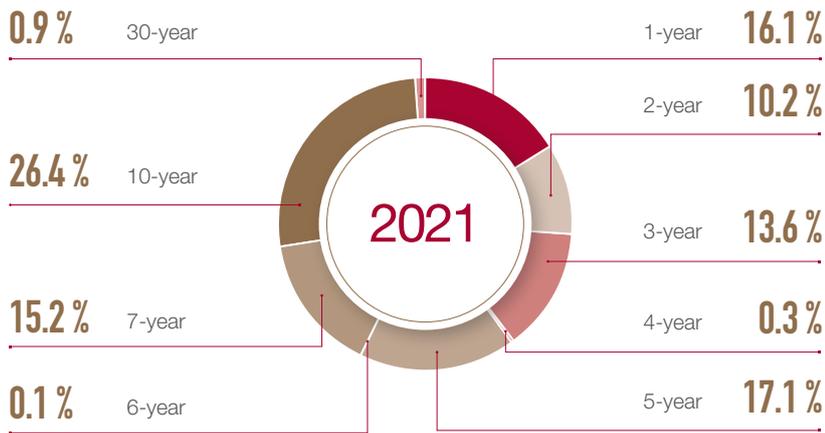
Projects	Current year	Outstanding bond
	Issue size (RMB100 million)	Balance (RMB100 million)
Onshore financial bonds	16,529.60	59,655.63
Ordinary bonds	16,313.60	55,452.90
Green bonds	36.00	36.00
Themed bonds	180.00	848.00
Offshore financial bonds	40.00	220.00

Projects	Current year	Outstanding bond
	Issue size (RMB100 million)	Balance (RMB100 million)
Onshore financial bonds	16,529.60	59,655.63
Inter-bank bonds	16,289.30	59,265.33
Exchange bonds	220.00	370.00
Counter bonds	20.30	20.30
Offshore financial bonds	40.00	220.00

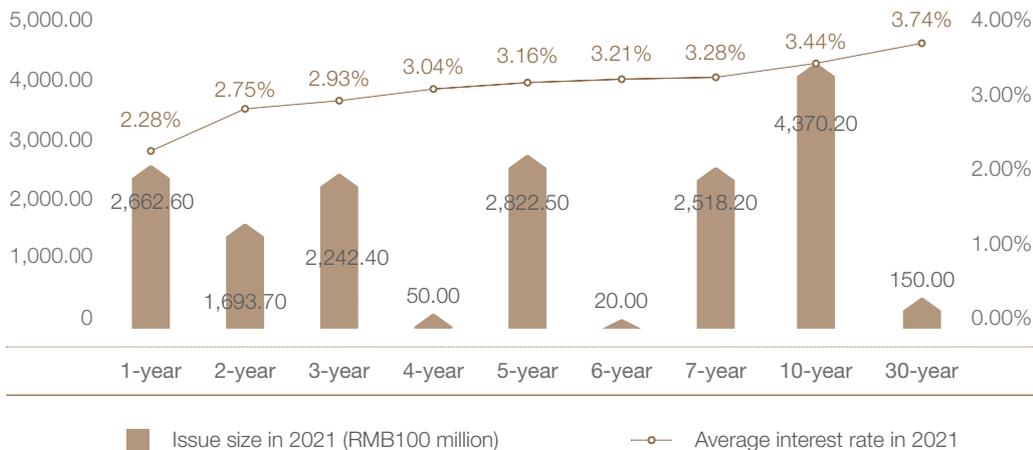
Bond Issuance Status

In 2021, ADBC issued 306 tranches of new bonds in the amount of RMB1.65296 trillion, an increase of 27 tranches and RMB139.3 billion year-on-year. The weighted average maturity of newly-issued bonds was 5.63 years, a year-on-year decrease of 0.14 years. The weighted average interest rate of newly-issued bonds was 3.05%, a year-on-year increase of 11 basis points.

Breakdown of bonds issued onshore in 2021 by maturity



Weighted average interest rate of onshore issued bonds of various maturities in 2021

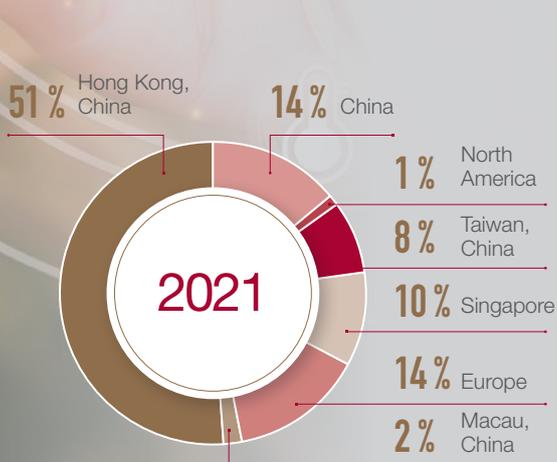


In 2021, ADBC issued RMB4 billion of new fixed rate RMB-denominated bonds overseas, which have been actively subscribed for by overseas institutional investors. In terms of geographic distribution, investors came from Hong Kong, Macao and Taiwan, Singapore, the United Kingdom, France, Switzerland, Liechtenstein, Canada and other countries and regions. From the perspective of institution types, investors include sovereign institutions, insurance asset management and many other non-bank institutions, highlighting the high-quality international brand image gradually established in roadshows and in the issuance of ADBC bonds in recent years.

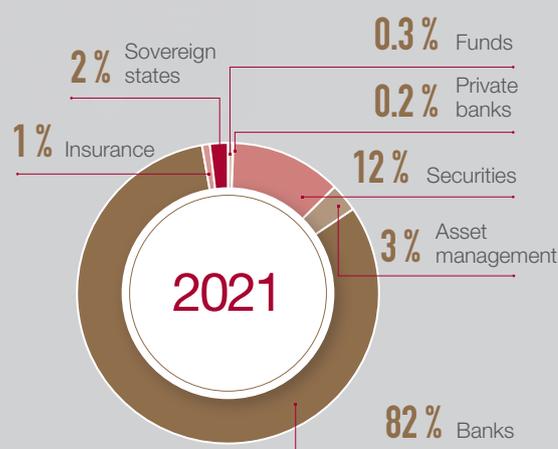
 Offshore bonds issuance in 2021

Issue time	Issue size (RMB100 million)	Maturity (Year)	Coupon rate
October 2021	17.50	3	2.90%
	17.00	5	3.05%
	5.50	10	3.35%
Total	40.00		

 Geographical distribution of offshore bond investors



 Analysis by types of offshore bond investors



Underwriting Statistics

In 2021, the ADBC onshore bond underwriting syndicate comprised of members from a total of 83 financial institutions. The member institutions covered 20 provinces and municipalities directly administered by the central government, and included virtually all types of financial institutions licensed for bond underwriting. This enables ADBC to fully utilize the advantages of large, medium and small institutions in various regions nationwide in terms of self-operation and distribution, and the advantages of Chinese and foreign institutions at home and abroad, with increased coverage in terms of both breadth and depth.

 Underwriting of ADBC onshore bonds in 2021 (by type of institution)



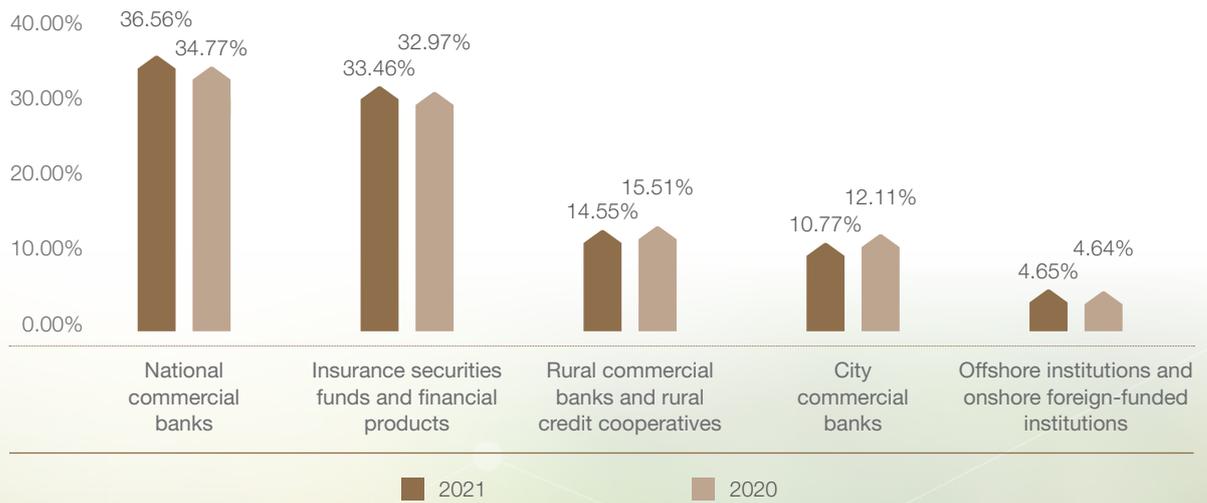
 Underwriting of ADBC onshore bonds in 2021 (by location of institution)



Holding Statistics

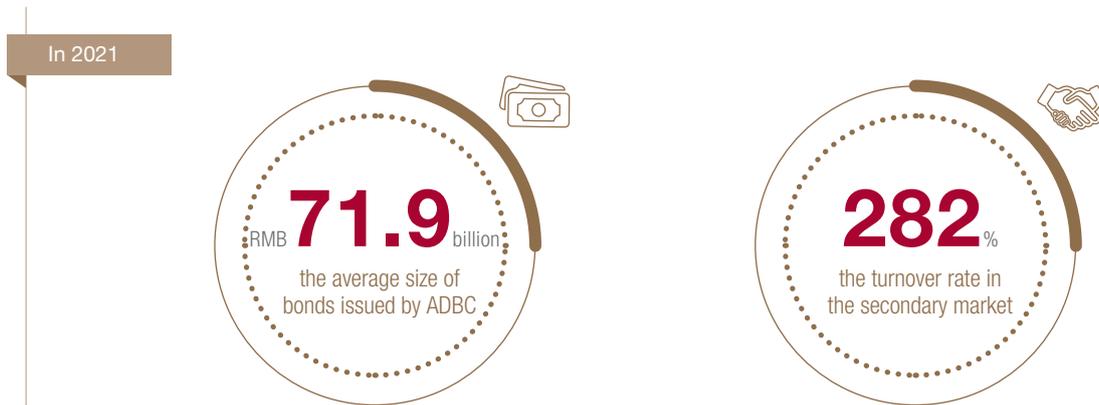
In 2021, the holders of ADBC onshore bonds included various types of institutions, such as national commercial banks, insurance securities funds and wealth management products, city commercial banks, rural commercial banks, rural cooperative banks and offshore institutions.

 Holdings of ADBC bonds by major types of institutions

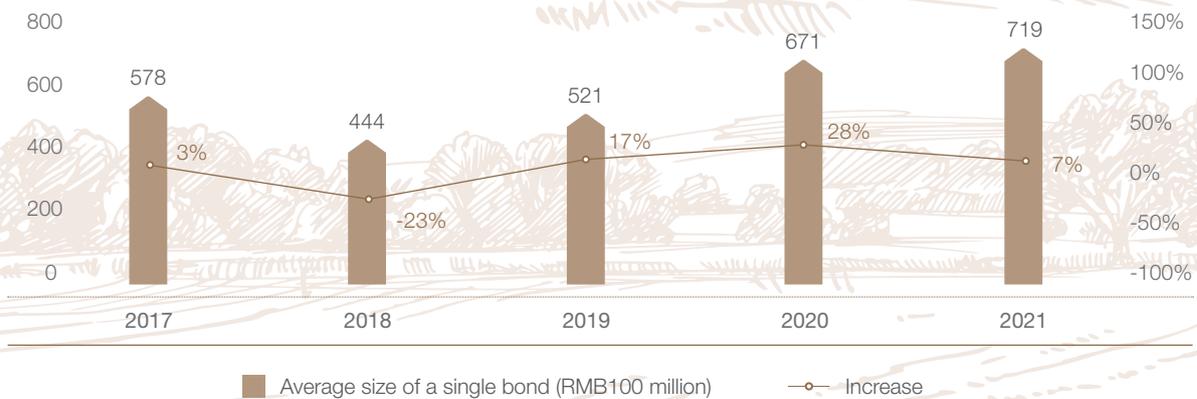


Secondary Market

ADBC stabilizes investor expectations by adhering to the method of issuance of “three offerings per week, and continuous issuance on a rolling basis for all maturity categories” and increases single bond size appropriately. At the same time, through assessment and evaluation of market-makers, ADBC encourages institutions to actively participate in secondary market transactions, contributing to stability in the activity of ADBC bonds in the secondary market. In 2021, the average size of bonds issued by ADBC was RMB71.9 billion, and the turnover rate in the secondary market reached 282%.



▲ Average size of ADBC stand-alone bonds



Exchange and Cooperation

ADBC attaches great importance to the construction of an ecosystem of ADBC bonds, hence it actively maintains investor relations and conducts synchronous marketing via both online and offline channels. At the beginning of the year, the annual bond underwriting market-making group formation meeting was held online, ending with the establishment of the 2021 bond underwriting market-making group, which commended the outstanding institutions and individuals in the bond underwriting market-making of the ADBC in 2020, and encouraged market institutions to undertake distribution and market-making transactions of ADBC bonds. In the middle of the year, ADBC organized two quarterly offline forums with major market-making underwriters and one special forum on the exchange to actively carry out mutual visits of inter-bank customers, publicize the achievements of the ADBC in supporting agriculture, and promote ADBC bonds.

In 2021



February 2021 Beijing (online)

2021 ADBC Bonds Underwriting Market-making Group Formation and 2020 Outstanding Market-making Underwriters Commendation Conference



April 2021 Fujian

2021 First Quarter Major Market-making Underwriters Forum



July 2021 Qinghai

2021 Second Quarter Major Market-making Underwriters Forum



Market Building Accomplishments

In 2021, ADBC adhered to a policy-oriented and customer-centric direction, shouldered the heavy responsibility of an important market participant, and abided by the obligations of a large issuer. ADBC continuously provided high-quality bonds across multiple maturities to the market with innovative issuance models and product series, built a sound ecology for ADBC bonds, and promoted the high-quality development of China's bond market.

Issuance of the first carbon-neutral green financial bond for forest carbon sink and the first counter bonds



On September 23, 2021, ADBC successfully issued the first domestic carbon neutral bond for forest carbon sink of RMB3.6 billion to global investors through public bidding at the Central Clearing Company. The bond has a two-year maturity, issued at an interest rate of 2.00% and subscription multiple rate of 8.61x. All the raised funds will be used to support loans for forest carbon sink projects such as afforestation and reforestation.

The bond is the first domestic carbon-neutral bond for forest carbon sink and the first counter bond of ADBC. In strict compliance with the principle of “measurable, verifiable and certifiable” required by the People’s Bank of China and other regulatory authorities, it supports projects certified by CECEP Consulting Co., Ltd., and is in line with the *Catalogue of Projects Backed by Green Bonds (2021 version)* jointly issued by the People’s Bank of China, the National Development and Reform Commission and the China Securities Regulatory Commission. Moreover, the standard of *Classification Guide for Climate Investment and Finance Supported Projects (T/CSTE 0061-2021)* formulated by the Chinese Society for Environmental Sciences Climate Investment and Finance Association was adopted for the first time, which will effectively promote the expansion of forestry green areas, facilitate regional water source conservation, soil and water conservation, soil preservation, carbon fixation and oxygen release, and air purification, with remarkable carbon sink effect. At the same time, ADBC earnestly implemented the *Guiding Opinions on Promoting the Reform and Opening Up of the Corporate Credit Bond Market with High Quality Development*, simultaneously issuing the first counter bonds, actively participating in the reform and innovation of the bond market to meet the reasonable investment needs of individual citizens, and fully guiding the public to participate in the construction of an ecological civilization.



First to use pilot tender issuance of bonds to domestic and foreign investors



On April 28, 2021, ADBC took the lead in launching pilot bidding and issuance business directly to domestic and foreign investors. In Shanghai Clearing House, it issued a one-year bond of RMB6 billion directly to domestic and foreign investors through public bidding for the first time, with an interest rate of 2.49%, which was 7 basis points lower than the previous day's yield level, and a subscription multiple ratio of 11.55 times. The issue has enabled diversified investor groups such as banks, securities, funds, wealth management, asset management and foreign-funded financial institutions to directly participate in

the first-level subscription of ADBC bonds. At the same time, overseas institutions have actively participated in the issue through "Bond Connect" and direct market access. According to statistics, the number of domestic foreign-funded institutions and overseas institutions that won the bid accounted for 22.5%, and the number of successful bidders accounted for nearly 10%. This is an important milestone in the innovative development process of ADBC bonds, and it also marks a major innovation in the reform of the bidding and issuance model in the inter-bank primary market.

Successful issuance at the Shanghai Stock Exchange of additional financial bonds themed on supporting high-standard farmland construction



On April 8, 2021, ADBC successfully issued additional 2020 first 5-year and 2020 second 7-year financial bonds themed on supporting high-standard farmland construction via public tenders at the Shanghai Stock Exchange, raising RMB5 billion each and RMB10 billion in total. The bonds were the first financial bonds that ADBC issued at an exchange in 2021, and it was also the second time that ADBC issued financial bonds themed on supporting high-standard farmland construction, which attracted a large number of subscribers. The reference yields of the two bonds were 3.18% and 3.22% respectively, which were 23 basis points and 32 basis points lower than the valuation of the same term bonds of China bonds on the previous day, and the subscription multiple ratios were 10.16 times and 9.92 times respectively.



At the end of August 2020, ADBC issued themed bonds on supporting high-standard farmland construction for the first time through the Shanghai Stock Exchange. This additional issue was not only a practical action to conscientiously implement General Secretary Xi Jinping's important exposition on "agriculture, rural areas and farmers", but also a powerful measure to continuously unite the strength of all parties in the market and to build on the respect for agriculture and food production.

First issue of 30-year ultra-long-term financial bonds



On June 16, 2021, through public tender at China Central Depository & Clearing Co., Ltd., ADBC successfully issued 30-year policy financial bonds of RMB3 billion for the first time with the winning bid rate of 3.92% and the subscription multiple ratio of 13.50 times. This was the re-emergence of 30-year policy financial bonds after 5 years, which effectively met the allocation needs of insurance companies, state-owned banks and other investment institutions for long-term safe assets, and was enthusiastically subscribed for by various market members.

After the issue, the maturity of ADBC bonds expanded from the original maximum maturity of 20 years to 30 years, plugging the gap of 30-year bonds in ADBC bonds, enriched the product structure of long-term interest rate bonds, and further improved the market yield curve.

First issue of LPR floating rate policy financial bonds



On September 13, 2021, for the first time, ADBC issued a 3-year floating rate policy financial bond of RMB3 billion based on the 1-year loan prime rate (LPR) at China Central Depository & Clearing Co., Ltd. via public bidding, with the winning bid spreads of -104BP, the coupon rate of 2.81%, and the subscription multiple ratio of 5.21 times.

On the occasion of the second anniversary of LPR reform and improvement, the issuance of floating rate bonds by ADBC is an important innovation to thoroughly implement the decision and deployment of deepening the financial supply-side structural reform during China's "14th Five-Year Plan". It is an active alignment with the People's Bank of China's reform of interest rate marketization and the construction of bond market. Through this bond issue, the structure of ADBC bonds has been further diversified.



Successful launch of ADBC standard bond forward physical delivery business



On November 24, 2021, ADBC assisted the China Foreign Exchange Trade System and Shanghai Clearing House to release the ADBC standard bond forward physical delivery business, successfully launched the 2-year and 7-year contracts for ADBC standard bond forward physical delivery. This was another breakthrough in ADBC bond derivatives after the launch of the ADBC standard bond forward cash delivery contract in October 2020, hence further promoting the link between spot bonds and derivatives, and better meeting the needs of investors for diversified trading strategies and accurate risk hedging. The product was well received by investors on the day of launch. A total of 27 institutions actively participated in the trading, and ultimately 61 deals worth RMB910 million were closed.

ADBC standard bond forward has achieved an innovative expansion from cash delivery to physical delivery, and the product's contract term has also further diversified from 5-year and 10-year cash delivery contracts to 2, 5, 7 and 10-year terms, bringing them into the fold of more ADBC bonds with key terms. This is not only conducive to enhancing the attractiveness and vitality of ADBC bonds and standard bond forwards, but also strengthens price convergence of spot bonds and forward bonds through physical delivery, improves hedging efficiency and helps investors actively manage interest rate risks.

Innovative issuance of various types of themed bonds



ADBC actively implements national policies and fully embraces a leading and exemplary role of being an agricultural policy bank by issuing various innovative themed bonds, and continuously building on the brand influence of ADBC bonds. In 2021, the first (additional) bond themed on supporting high-standard farmland construction, cold chain logistics construction and Nanfan Silicon Valley construction raised a total of RMB18 billion.



Successful issuance of the first offshore RMB bonds in 2021



On October 26, 2021, ADBC successfully issued the first offshore RMB bond. The total volume of the issue was RMB4 billion, including 3-year bonds of RMB1.75 billion, 5-year bonds of RMB1.7 billion and 10-year bonds of RMB550 million, with issuance interest rates of 2.90%, 3.05% and 3.35% respectively, which were 5BP, 15BP and 5BP lower than the yield level of onshore bonds with the same maturity on that day. The issue has been well received by overseas investors, including central banks, banks, insurers, securities companies, funds, asset managers and other institutional investors from Asian and European countries and regions, who actively participated in the subscription, fully reflecting the full confidence of international capital market in China's economy maintaining high-quality development and its high recognition of the ADBC brand of bonds.

Continue to consolidate international exchange and cooperation



- International conference. ADBC actively participated in international conferences and voiced its opinions. In 2021, ADBC participated in international conferences such as the 22nd General Assembly of the Asia-Pacific Agricultural Association and 73rd Executive Committee Meeting, the 2021 Annual Meeting of Boao Forum for Asia, the 54th Annual Meeting of the Asian Development Bank, the 2021 Institute of International Finance Annual Membership Meeting, and the 2021 Annual Meeting of the World Bank. It shared and publicized its rich experience in supporting poverty alleviation and sustainable development of agriculture and rural areas, and contributed Chinese wisdom and ADBC's experience to the reform and improvement of the global governance system.

- Offshore bond issues. ADBC overcame the adverse effects of the pandemic with innovative online roadshows, during which ADBC and ADBC bonds were publicized to domestic and foreign investment institutions, in order to lead offshore funds to return to China to support the "agriculture, rural areas and farmers" sectors, to continuously build a good image of ADBC practicing social responsibility, and to demonstrate the obligation and responsibility undertaken by ADBC in supporting rural revitalization.

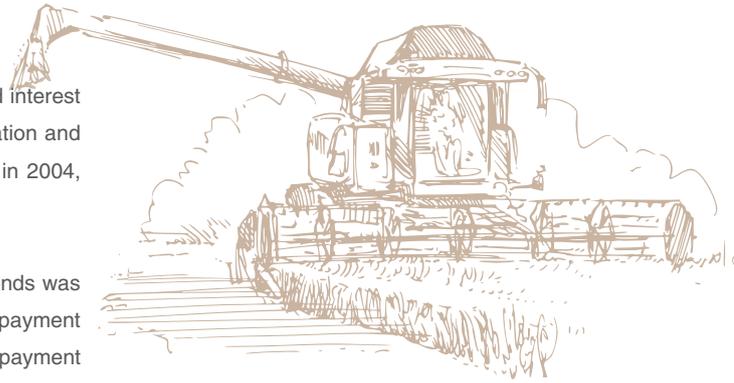
- Green bonds. Relying on the issuance of green bonds, ADBC continues to deepen cooperation with domestic and foreign market institutions to jointly promote the construction of green financial markets.

ADBC participated in the "Belt and Road" green investment principle green supply chain project, compiled the research report "Financial Support for Green Supply Chains", and released it at the United Nations Climate Change Conference (COP26) "Financial Support for Climate Action – China's Initiative and International Cooperation".

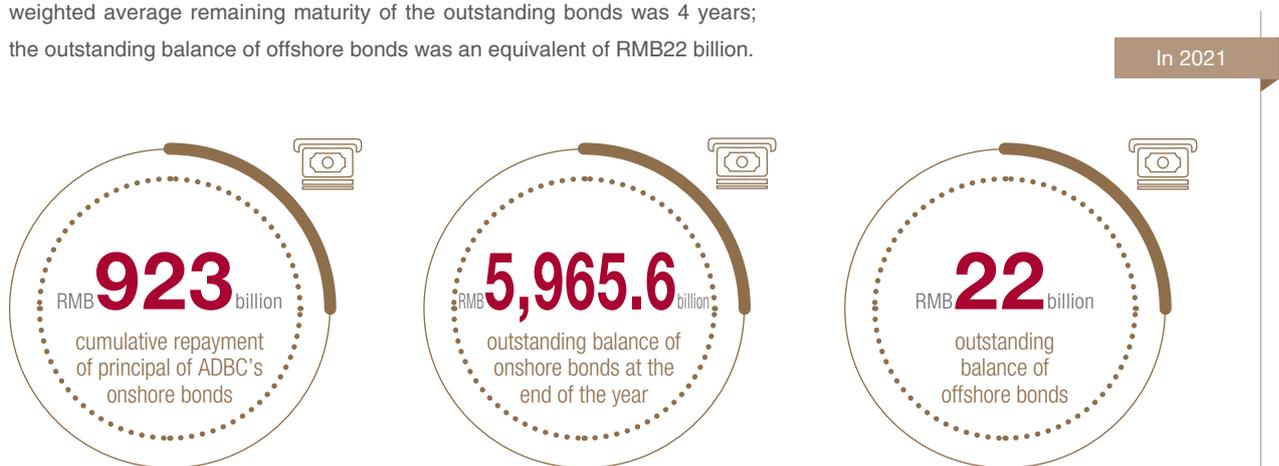
ADBC also participated in the online conference on "Application and Prospects of Climate Transformation Financing in China's Bond Market" jointly organized by the International Capital Market Association and Bank of China, and the themed online conference "Financial Products Relating to Climate Change Adaptation and Mitigation" organized by IFAD.

Bond Repayment

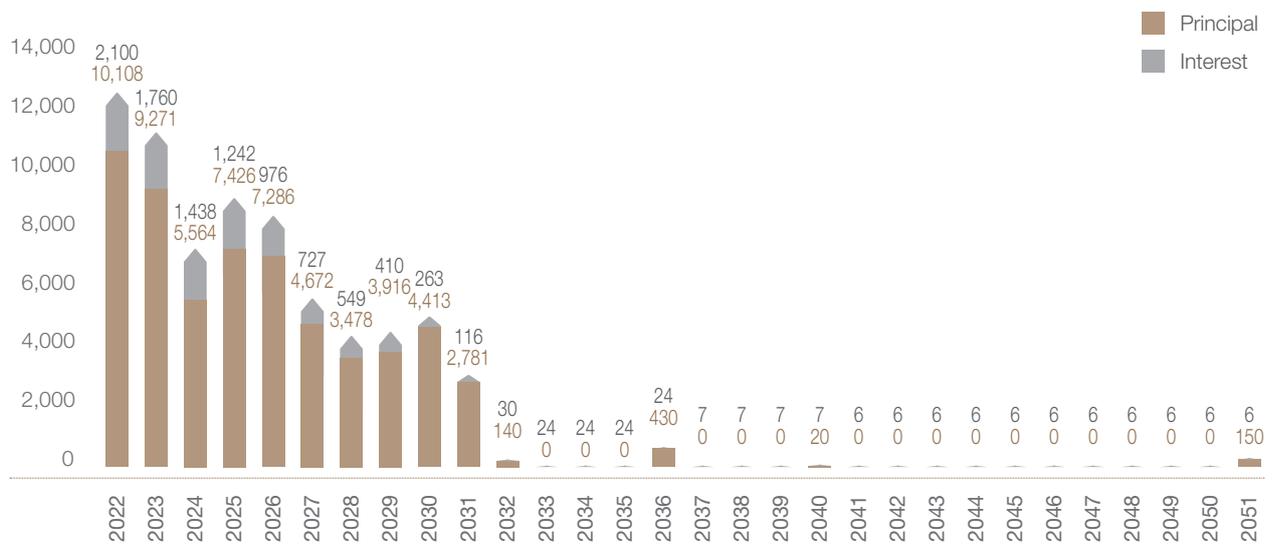
ADBC abides by its obligations as a bond issuer, repays principal and interest on bonds in full and on time, and does its utmost to protect its reputation and financial market order. Since its first issue of market-oriented bonds in 2004, ADBC has not defaulted on the repayment of any bonds.

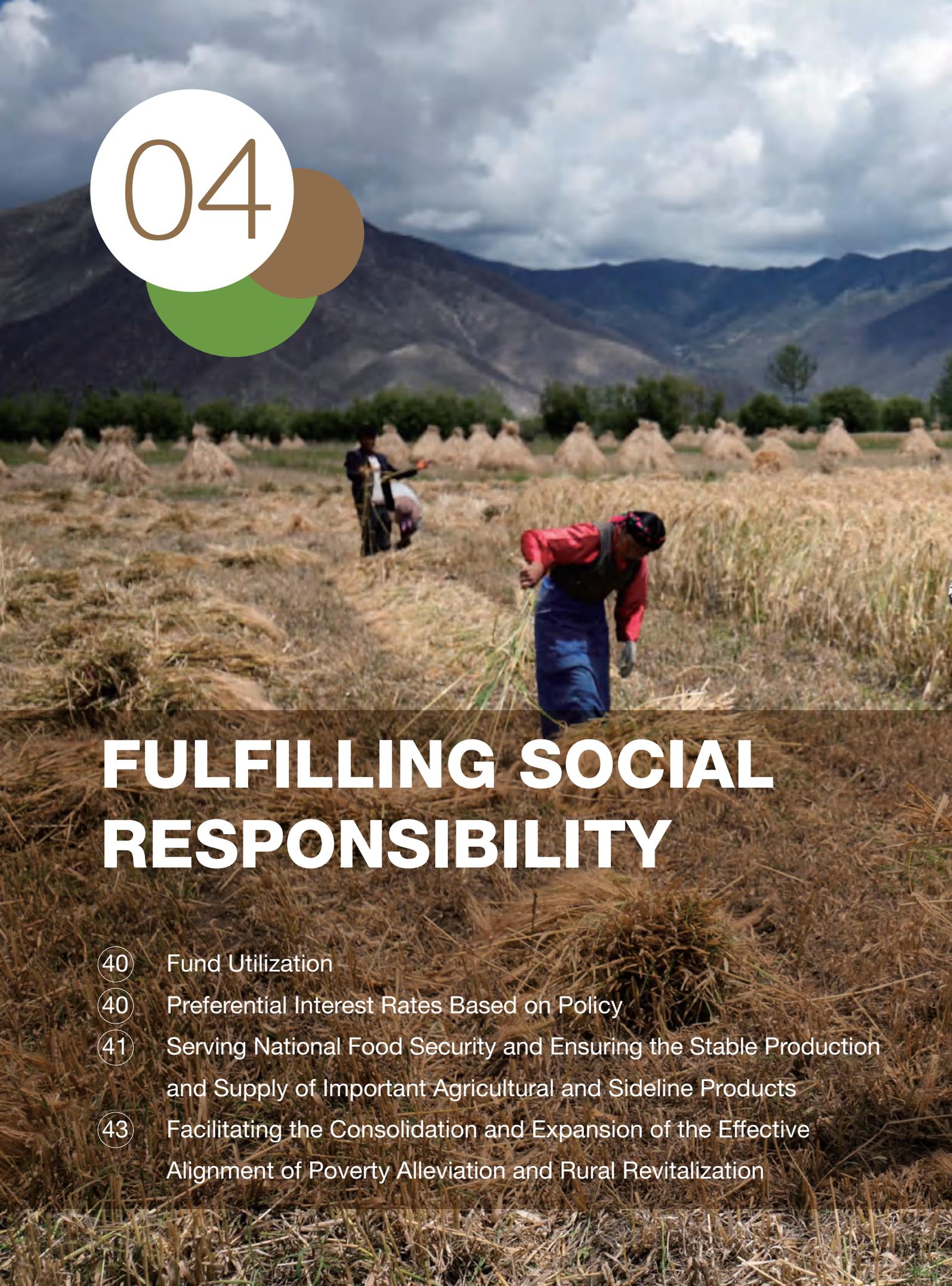


In 2021, the cumulative repayment of principal of ADBC's onshore bonds was RMB923 billion and interest RMB201.9 billion, with the cumulative repayment of principal and interest totalling RMB1,124.9 billion. The cumulative repayment of principal of ADBC's offshore bonds was RMB8.1 billion and interest approximately an equivalent of RMB600 million. The outstanding balance of onshore bonds at the end of the year was RMB5,965.6 billion, and the weighted average remaining maturity of the outstanding bonds was 4 years; the outstanding balance of offshore bonds was an equivalent of RMB22 billion.



Future repayment at maturity of outstanding onshore bonds (Unit: RMB100 million)





04

FULFILLING SOCIAL RESPONSIBILITY

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AGRICULTURAL DEVELOPMENT BANK OF CHINA

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Fund Utilization

In 2021, ADBC put development as its top priority. It coordinated assets and liabilities, focused on serving rural revitalization, and further strengthened its support for agriculture by targeting key areas of agriculture and rural areas, weak links and poverty alleviation areas. It has improved its financial service capabilities, playing a leading and pivotal role in the rural financial system.

Credit extension remained the principal business of ADBC, and the issuance of bonds to raise funds was mainly for credit extension. This focused on six major areas: serving national food security, consolidating and expanding the effective alignment of poverty alleviation and rural revitalization, agricultural modernization, agricultural and rural development, coordinated regional development, and ecological development, all of which were targeted at “agriculture, rural areas and farmers”.



In 2021

RMB **2.34** trillion
the aggregate amount of
loans granted throughout
the year

RMB **6.69** trillion
the outstanding loan
balance as of year-end

RMB **550** billion
representing an increase
compared to the
beginning of the year

Preferential Interest Rates Based on Policy

In 2021, ADBC fulfilled its role as a policy bank by engaging in counter-cyclical adjustments, and persisted in supporting and benefiting agriculture with preferential interest rate treatment. The average interest rate of newly issued loans was 4.59%, lower than the national average interest rate of financial institutions, benefiting the real economy by approximately RMB6.3 billion and reducing customer fees by more than RMB300 million.

Serving National Food Security and Ensuring the Stable Production and Supply of Important Agricultural and Sideline Products

ADBC spared no effort in servicing national food security, eagerly fulfilling its duty and mission as a policy bank. It maintained a steady and healthy development trend of credit extension for grain, cotton and edible oil, and played an effective role as the main source of funds for the purchase of grain.

In 2021, ADBC granted an aggregate of RMB713 billion of grain, cotton and edible oil loans. The outstanding loan balance as of year-end was RMB1.7 trillion. Loans for grain, cotton and edible oil hit a five-year high, and we supported the purchase of 484.9 billion jin of grain and edible oil and 3.15 million tons of cotton, providing strong support for national food security.

Loans for summer grain purchases hit a seven-year high



During the summer grain purchase period in 2021, ADBC issued an aggregate amount of RMB155 billion of loans for grain and edible oil purchases, representing a year-on-year increase of RMB58.9 billion, or 61%. We supported enterprises in purchasing 175 billion jin of grain and edible oil, representing a year-on-year increase of 20.8 billion jin, or 14%. According to data from the National Food and Strategic Reserves Administration, the purchase of three major varieties of summer grain (from main summer grain producing areas) which was supported by ADBC loans accounted for approximately 60% of the total purchase of summer grain (from main summer grain producing areas) in the whole country, highlighting ADBC's role as the main source of funds for summer grain purchases.



Exploring new models for the development of the whole cotton industry

Cases



ADBC continued to contribute to the reform of national cotton target prices. It helped in the high-quality development of the cotton industry, and spared no effort in securing the demand for funds for purchasing Xinjiang cotton. In 2021, ADBC provided an aggregate amount of RMB54.6 billion in cotton purchase loans, representing a year-on-year increase of RMB13.2 billion. It supported purchases by enterprises of 3.15 million tons of cotton which accounted for 62% of Xinjiang's cotton output, thus continuing to play its role as the main channel for cotton purchases. At the same time, ADBC performed the function of serving national regulation and control policies, fully cooperated with the rotation of national cotton reserves, and vigorously supported the demand for funds by state-owned enterprises for importing cotton under quota. In this way, ADBC helped ensure the smooth operation of the cotton market.



Supporting extension and development of industrial chains of enterprises

Cases



Through providing working capital loans and fixed assets loans, ADBC supported Yufeng Group (玉锋集团) in purchasing and storing raw materials, building storage facilities, expanding production capacity and building new projects, and supported traditional enterprises which were engaged in multi-level processing of corn to expand and develop into the whole grain and edible oil industry chain.

Since 2004, ADBC has granted an aggregate amount of nearly RMB6 billion of loans to Yufeng Group. The loan provided Yufeng Group with the significant financial support needed to build a large corn industry chain comprising "corn planting - scientific research and development - multi-level processing of starch products - food additives, healthcare products, cosmetics and medicine". This allows the enterprise to realize an upgrade to its structure, extend its industry chain, and increase the added value of its products. ADBC has fulfilled its role as the main force of support for agriculture.



Facilitating the Consolidation and Expansion of the Effective Alignment of Poverty Alleviation and Rural Revitalization

In the fight against poverty, ADBC has worked hard in adopting the objective of poverty alleviation throughout the bank, and has organized efforts and resources from many sources to focus on poor areas. During the 13th Five-Year Plan, the aggregate amount of poverty alleviation loans granted amounted to RMB2.32 trillion, which helped bring poverty alleviation to a successful conclusion. In 2021, ADBC resolutely implemented the requirements of “Four No Evasions”, including no weakening of organizational leadership, no reduction of supportive policies, no lessening of work requirements, and no lowering of assessment standards, and strengthened alignment between policies, systems, products, work and mechanisms.

In 2021, ADBC focused on poverty alleviation and the key counties for rural revitalization, and issued an aggregate amount of RMB598.2 billion of loans in the year for supporting the consolidation and expansion of the effective alignment of poverty alleviation and rural revitalization. The outstanding loan balance as of year-end was RMB2.01 trillion.

Care from ADBC leadership



Qian Wenhui, Secretary of CPC Committee at ADBC and ADBC Chairman, inspected the beef cattle breeding project funded by donations from the head office in Luodan Village, Jinping County, Guizhou.



Zhan Dongsheng, deputy Secretary of CPC Committee at ADBC and ADBC President, made a study visit to Zhongke Baiao Co., Ltd. (中科佰澳公司) in Da'an County, Jilin.



Focusing on industrial development, exploring and building the “Funds Introduction + Financing” model



Focusing on the needs of industrial development in counties in need of designated support, ADBC invested huge efforts in introducing projects, bringing them into production and to reach adequate output, thus achieving the rapid establishment and agglomeration of high-quality industrial projects. ADBC assisted Jinping in Guizhou in introducing Nanjing Yashilong Co., Ltd., the largest badminton shuttlecocks manufacturer in the world. The enterprise invested RMB23.50 million and built a shuttlecocks production line with a monthly capacity of 300,000 dozens. ADBC also provided supporting credit of RMB23 million secured by some real estate in the east, to support geese incubation, commercial geese breeding and related product processing. It helped Jinping in Guizhou build an industrial chain integrating geese incubation, breeding and multi-level processing of goose meat as well as a processing chain of badminton-related products such as shuttlecock heads, racquets and shuttlecock boxes, creating more than 6,000 jobs.



Leading the way to rural revitalization with the “soul” of rural culture



A three-man team from ADBC provided designated support to a project in Da’an by taking changing cultural customs and building rural cultural practices as the important focus for implementing the rural revitalization strategy. It helped Xingye Village in Lianhe Town, a village in need of support, build facilities such as a culture hall and charity supermarket. By combining the construction of a “model village showcasing rural revitalization and rural culture” with the practice of core socialist values and the work of “enriching the people, strengthening the village and consolidating the foundation” in new rural areas, the village has discovered a way of developing rural culture and spirit with Da’an characteristics.



Boosting talent revitalization in Maguan by ADBC education support



ADBC focused on the consolidation of the “two no worries, three guarantees” policy by continuously working hard in supporting education. It approved a cooperative project for building Maguan County Kindergarten in the value of RMB85 million, thus helping to enrich early childhood education resources in Maguan County. ADBC donated RMB1 million for the construction of the dormitory of Ma'anshan Village primary school in Mabai Town, to improve the accommodation conditions for teachers and students. It also raised RMB12.03 million of donations to provide scholarships for students from Maguan who had escaped poverty. The members and cadres of CPC ADBC donated a total of RMB26,000 worth of new books to the Third Primary School in Maguan County to encourage students to read more and read better.



Empowering talent revitalization in Longlin County through “construction, education, utilization and support”



ADBC actively implemented the central government's focus on the deployment of designated support and adhered to the Party-led guidance. It focused on the four aspects of talent: “construction, education, utilization and support”, and deepened the “four introduction” support mechanism of introducing finance, introducing talents, introducing business and introducing kindness. It granted education loans of RMB88.34 million and collected charitable donations of RMB10.33 million to provide all-round support for the construction of pre-school education, compulsory education and high school education in Longlin County, Guangxi Zhuang Autonomous Region, in order to address the enrolment difficulties for 184 college students and alleviate the financial burden for 61 students from poor families at risk of returning to poverty due to schooling. Three enterprises nationwide were introduced, offering 500 jobs nearby. ADBC also trained 1,359 individuals such as township cadres and leaders in rural revitalization in Longlin County via online and offline sessions, providing a solid guarantee for talent revitalization in Longlin County with practical results.



Providing “financial assistance” to promote common prosperity

Cases



ADBC worked with its peers to consolidate and expand gains of poverty alleviation and combining them with rural revitalization.

GF Fund Management Co., Ltd. donated RMB200,000 to Yucang Mountain Village, Xiaxi Town, Mabian Yi Autonomous County in Sichuan Province, specifically earmarked for education.

From 2019 to 2021, First Capital Securities Co., Ltd. contributed a total of RMB700,000 to Jinping County in Guizhou Province for the construction of 40 sports schools and “dream centers” for 5 primary schools.



Supporting Agricultural Modernization

Focusing on the key areas, key links and shortcomings of agriculture-related industries, ADBC has been increasing its support for the revitalization of rural industries and the real economy.

In 2021, ADBC granted an aggregate of RMB433.6 billion of loans supporting agricultural modernization, with an outstanding loan balance as of year-end at RMB791.7 billion.

Rural land transfer and large-scale working capital loans

granting farmland loans for high-standard farmland development, comprehensive land improvement and rural land system reforms



Agricultural science and technology loans

supporting the application of scientific and technological achievements in key areas such as modern seed industry, high-end agricultural machinery and equipment, and smart agriculture

Rural circulation system loans

improving the traditional rural agricultural circulation system and accelerating the development of new circulation channels



In 2021



aggregate loans supporting agricultural modernization granted by ADBC in 2021



outstanding loan balance as of year-end

Loans for leading industrialized enterprises

promoting large-scale production and intensive operations in the agricultural industry



Emergency loans for disaster relief

providing sustained and robust financial services for emergency support in disaster-stricken areas

Expanding multiple functions of agriculture according to local conditions



The construction of the special industry base in Nanxi District, Yibin City in Sichuan Province as part of rural revitalization relies on the region's characteristic agricultural branding of being a "base for Yibin morning tea, late-ripening citrus fruits and special brewing grain". Idle and inefficient land use is removed through the transfer of land rights, and a demonstration area is built to showcase Nanxi's characteristic agricultural products. The project has realized the centralized and large-scale operation of the agricultural industry, so that the advantages of characteristic agricultural products truly become a continuous impetus to promote the development of the local economy.

In 2021, ADBC approved and issued loans of RMB800 million for the transfer of rural land rights and large-scale operation, to be used in the construction of the special industry base in Nanxi. The project adopted the construction and operation model of "government leadership + special industries + park setting" and used the combined income from the transfer of rural land rights and sales of characteristic agricultural products in the park as the source of repayment, to expand multiple agricultural functions and promote comprehensive rural revitalization.



Helping with the revitalization of the seed industry



In 2021, ADBC approved loans of RMB850 million for medium- and long-term projects of agricultural science to be used in the construction of a national seed breeding base in Hainan (Bao Kong Yang) (海南南繁科研育种基地(抱孔洋)). It focused on supporting the construction of scientific research, production and supporting facilities which are necessary for the base. After its completion, the base will provide one-stop and comprehensive basic support services for numerous research institutions, and help promote the development of "Nanfan Silicon Valley". This is a reflection of ADBC actively supporting the revitalization of the seed industry and contributing to China's seed strategy based in Nanfan and the Hainan free-trade port.



Supporting Agricultural and Rural Development

Focusing on areas such as water conservation, improvement of rural living environment, ecological environmental construction, urban-rural integration, rural road network construction and shanty areas rebuilding, ADBC increased its credit availability, actively supported key areas and weak links to “tackle shortcomings and benefit people’s livelihood”. It effectively supported a number of key livelihood projects, thus playing a role in stabilizing investment.



Supporting water conservation

Focusing on building its characteristic brand as a “water conservation bank”, ADBC fully supported the construction of livelihood water conservation projects and major national water conservation projects by fully utilizing its management experience in serving such projects. In 2021, an aggregate of RMB127.4 billion of such loans were granted.

Improving rural living environment

ADBC promoted the improvement of rural living environment by focusing on the “rural toilet revolution”, garbage and sewage treatment and the overall improvement of village appearance, to make rural areas a more pleasant environment. In 2021, an aggregate of RMB169.6 billion of loans for the improvement of rural living environment were granted.

Supporting ecological conservation and environmental protection

ADBC increased its efforts in the prevention and control of pollution and ecological environment improvement, promoted the comprehensive scientific treatment of desertification, stony desertification and soil erosion, and continued to carry out large-scale afforestation activities. ADBC also protected the marine environment, and promoted ecosystem protection and restoration. In 2021, an aggregate of RMB46.65 billion of loans for ecological environment construction and protection were granted.

Supporting urban-rural integration

ADBC vigorously supported urbanization centering around towns and counties, and effectively contributed to urban-rural integration. In 2021, an aggregate of RMB404.6 billion of loans for urban-rural integration were granted.

Supporting rural road network construction

ADBC continued to increase the financial and credit support for rural road network construction. In 2021, an aggregate of RMB48.8 billion of loans for rural road network construction were granted.

Supporting shanty areas rebuilding

ADBC steadily developed its credit business for shanty areas rebuilding and renovation of old residential areas in towns. In 2021, an aggregate of RMB75.4 billion of loans for shanty areas rebuilding were granted, improving housing conditions for approximately 60,000 people of 40,000 households.

Letting “Safe Drinking Water” to nurture millions of families



Water resources in northern Anhui Province are inherently inadequate, and approximately 85% of people there rely on underground sources for drinking water, in which iron and manganese levels exceed safe standards. Meanwhile, land subsidence has been caused by concentrated and over-intensive water extraction. ADBC approved loans for water conservation of an aggregate of RMB5.91 billion, supporting 11 urban and rural water supply and safe drinking water projects in the area. The projects mainly include water extraction projects, water plant reconstruction, pipe network improvement, etc.

The project will replace underground water with surface water as the source of drinking water in northern Anhui Province, at the same time improving the integration of urban and rural water supply. The project focused on building supply and management systems of “same water source, same pipe network, same water quality and same service”, brandishing the image of ADBC in serving “agriculture, rural areas and farmers” and benefiting people’s livelihood, and effectively enhancing the sense of improvement, happiness and security of the people in northern Anhui Province.



Building a cosy home as a benchmark for elderly care



ADBC strongly supported universal elderly care, and actively marketed the phase II project at Baiyupao Geriatric Hospital in Heilongjiang Province. In June 2020, ADBC approved a loan of RMB30 million, with the current outstanding loan balance at RMB23.57 million. This phase II project is a state-supported universal elderly care project, located in Juyuan Town, Daowai District, Harbin, adjacent to Baiyupao National Wetland Park and the south bank of the Songhua River. With a total GFA of 35,500 sq.m., the project is a model of a comprehensive, professional and open elderly care center with perfect supporting facilities and excellent services, mainly providing welfare services for the elderly and orphans, and integrates residence, convalescence, medical rehabilitation and cultural activity. It is a benchmark national project of “loving, helping and respecting the elderly”. The project was completed in January 2021 and officially put into use in May 2021, effectively improving the level of local elderly care services and improving people’s livelihood.



Building beautiful rural roads



Rural roads in Pengze County, Jiujiang City, Jiangxi Province, have obvious problems such as loose road foundations, many dangerous bridges and sections, few safety facilities and low standards of road surfaces, which significantly restrict the development of the county's economy and the improvement of farmers' income. In order to effectively solve the above problems, improve people's travel conditions, enhance passenger and freight transport capacity and enliven the logistics market, ADBC actively carried out in-depth cooperation with local market-oriented enterprises with state-owned backgrounds, and successfully marketed the

upgrading and renovation project of rural roads in Pengze County by taking the county's rural road construction as an opportunity. ADBC approved loans of RMB500 million for the rural road network. The project includes upgrading and renovating 186.6 kilometers of township and village roads in the county, 32.7 kilometers of tourist roads and industrial roads, renovation of 106 dangerous bridges, and construction of a township passenger transport and logistics distribution transit center, effectively contributing to the development of the local rural revitalization strategy.

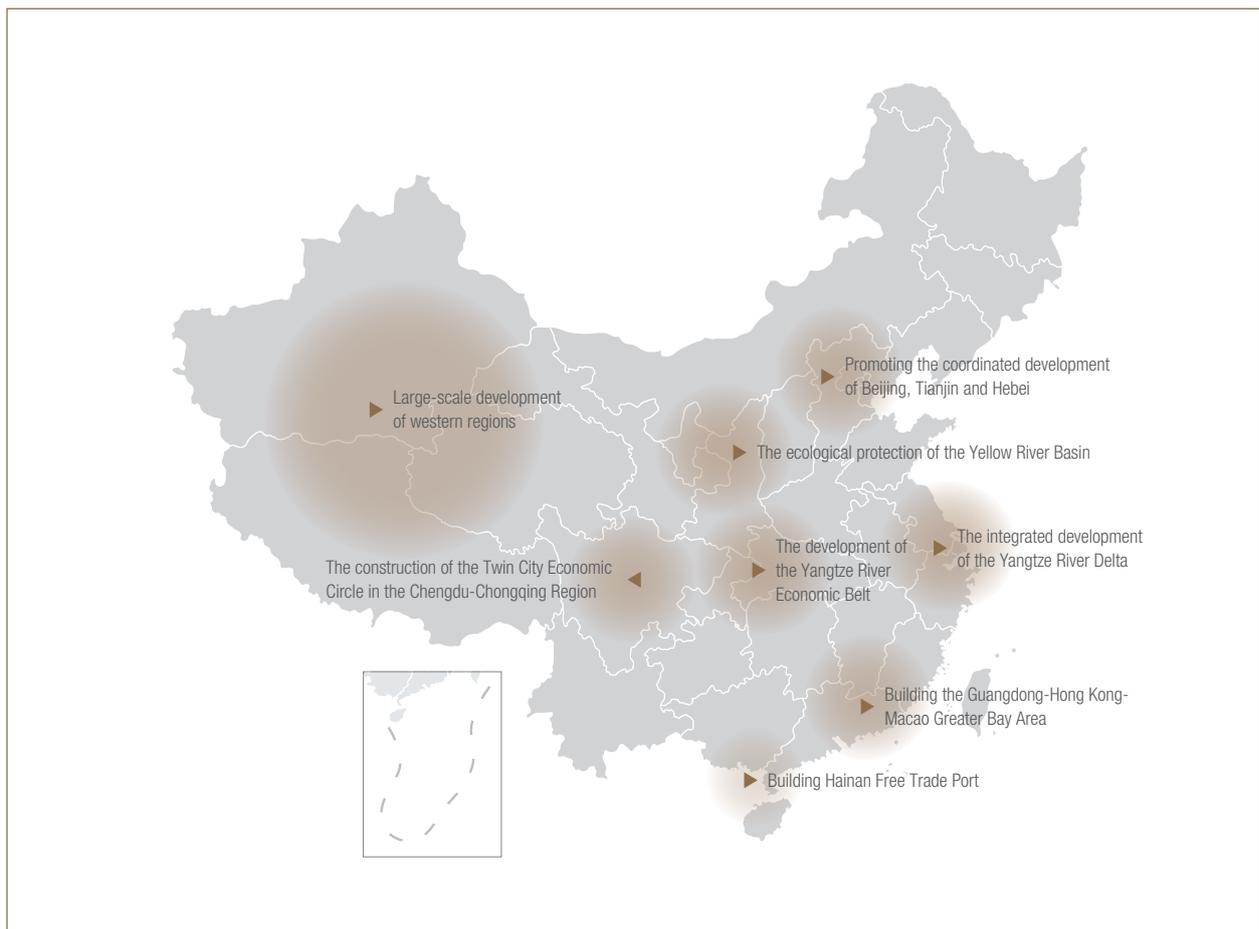


Serving China's Regional Development Strategy

In 2021, ADBC thoroughly implemented the decisions and deployments of the Central Committee of the Communist Party of China and the State Council, actively integrated into and served China's regional development strategy, fully fulfilled its responsibility as a policy bank, and made important contributions to promoting the formation of regional economic networks with complementary advantages and high-quality development.

- Focusing on our main responsibilities and business and supporting key regional strategies to achieve significant results. ADBC continued to increase support for the development of the Yangtze River Economic Belt, the ecological protection of the Yellow River Basin and high-quality development. We vigorously supported key national strategies such as promoting the coordinated development of Beijing, Tianjin and Hebei, building the Guangdong-Hong Kong-Macao Greater Bay Area, the integrated development of the Yangtze River Delta, the construction of the Twin City Economic Circle in the Chengdu-Chongqing region, and building Hainan Free Trade Port. In 2021, an aggregate of RMB256.6 billion of loans for the Great Protection of the Yangtze River and an aggregate of RMB81.9 billion of loans for the ecological protection of the Yellow River Basin were granted.

- Increasing support for policies and achieving positive progress in coordinated regional development. ADBC adopted differentiated support policies such as preferential resource provision, to back the large-scale development of western regions, the comprehensive revitalization of north-eastern China, the rise of the central region, the eastern region taking the lead in development and the accelerated development of old revolutionary bases and other special areas.



Water treatment of lakes in Yunnan, lighting up the “pearl” of the plateau



ADBC fully served the regional strategy of the Great Protection of the Yangtze River and approved an aggregate of RMB11 billion of loans to support lake water treatment, pollution interception and ecological restoration of water environments at nine plateau lakes in Yunnan, including Erhai Lake, Qilu Lake, Lugu Lake and Chenghai Lake. Among them, loans of RMB5 billion for water conservation were approved to support the ecological restoration and wetland construction project of the lakeside buffer zone around Erhai Basin in Dali City. The project mainly includes ecological restoration and wetland

construction, an ecological corridor, ecological relocation, pipe network improvement, and the construction of scientific research experimental sites.

The implementation of the project will improve the water environment quality of Erhai Lake, promote the lake’s biodiversity, boost the development of the local tourism industry, and truly achieve the harmonious development of natural ecology and economic society.



Building “two beauties” and “two mountains” of Lingfeng Village in the Yangtze River Basin



ADBC approved loans of RMB1.47 billion for the improvement of rural living environment to support the village improvement project at Lingfeng, Anji County in Zhejiang Province as the practical implementation of the theory that “lucid waters and lush mountains are invaluable assets”. The project mainly involves integrating the resources of Lingfeng and other three villages, to encompass the rural living environment, roads and supporting facilities along them, a greener landscape, communication and other supporting facilities.

The project will improve the natural ecological quality and social service capacity of Anji County. Lucid waters and lush mountains are preserved by a beautiful environment, through implementing projects which turn those landscapes into resources shared by and beneficial to the people. All efforts will be spent on building a model county for the practice of the important idea of “two mountains”, turning Anji into an upgraded version of itself with “affluence, beauty and happiness”, and striving to make it a model for the construction of “two beauties” in Zhejiang and a national showcase for the practice of “two mountains”.



Regulating the Yellow River Basin and restoring original ecological corridors

Cases



The Yellow River runs through Cao County in Shandong Province and results in a confluence of three Yellow River channels. Every dry season witnesses dry and cracked riverbed and sides while the rainy season often brings an overflowing river and flooding, causing a serious disaster to the people on both sides of the river. ADBC approved a loan of RMB200 million for water conservation to support a project of landscape enhancement as well as ecological restoration and management in the old Yellow River wetland parks in Cao County. The project includes river dredging, ground cover green restoration, trestle construction, wastewater pipeline laying, etc.

In addition to preserving the original ecology and authenticity of the wetland parks, the project also promotes the parks to the outside world via tourism development, thus making significant contributions towards building ecological corridors and biodiversity protection networks, and enhancing ecological governance and stability.



Remodelling the Shichuan River for clear water and green banks

Cases



The Shichuan River is a left bank tributary of the Weihe River, itself a tributary of the Yellow River, and is famous for its abundance of fine sand and oval pebbles. Since the 1970s, due to the construction of reservoirs upstream and river damming, coupled with stone and sand quarrying and factory waste, the Shichuan River has been cut off for a long time, and the former natural landscapes had disappeared. ADBC approved a loan of RMB1.135 billion for a water conservation project, for water management and ecological remediation in the whole area of the Shichuan River of the Yellow River Basin in Yanliang District, Xi'an City. The project mainly comprises flood control, dredging and ecological restoration of the river.

Upon its completion, the project will further enhance regional flood control capacity, improve the ecological environment along the river, and greatly improve the urban environment which in turn improves the living environment, enhance the competitiveness of the city, and promote the construction of the local ecological civilization. Currently, the improvement of the Shichuan River has seen remarkable results. From the previous pervasive sludge and weeds to rippling reeds, fresh air, small bridges, and flowing water after just phase I of the project, the landscape refreshes the soul and gives an ecological experience of "abundant water and grasses, accompanied by beautiful bird song".



Enhancing Support for Green Finance

ADBC fully implements the new development concept to help achieve the goal of carbon peaking and carbon neutrality. With the focus on green development in the field of “agriculture, rural areas and farmers”, ADBC has made great strides in strengthening top-level design, increasing credit availability, innovating products and services, improving management systems and strengthening environmental and climate risk prevention and control, and has begun to establish the brand image of being a “green bank” with obvious benefits, distinctive features and outstanding results.



Offshore wind promoting the ocean economy



The Changle Offshore Wind Farm Project in Fujian Province, located in the eastern coastal area of China, enjoys abundant wind energy and is thus a key area for wind power projects in the medium- and long-term plans for renewable energy. ADBC was involved in the syndicated financing of this project as a participating bank and approved a loan of RMB500 million.

After the completion of the project, the average annual output for uploading to the grid is expected to be 175 million kWh, which is expected to replace 533,900 tons of standard coal, reduce 1,263,500 tons of carbon dioxide, 13,900 tons of sulphur dioxide and 2,466.71 tons of nitrogen oxide per year. This will effectively reduce coal consumption, alleviate environmental pollution and improve the local power supply structure. Meanwhile, with the large-scale development and construction of some wind farms, the project will promote the technical progress of offshore wind power, further tapping into the potential of this energy source, thus laying a good foundation for future large-scale development and utilization of offshore wind power and playing a positive role in improving the marine economy.

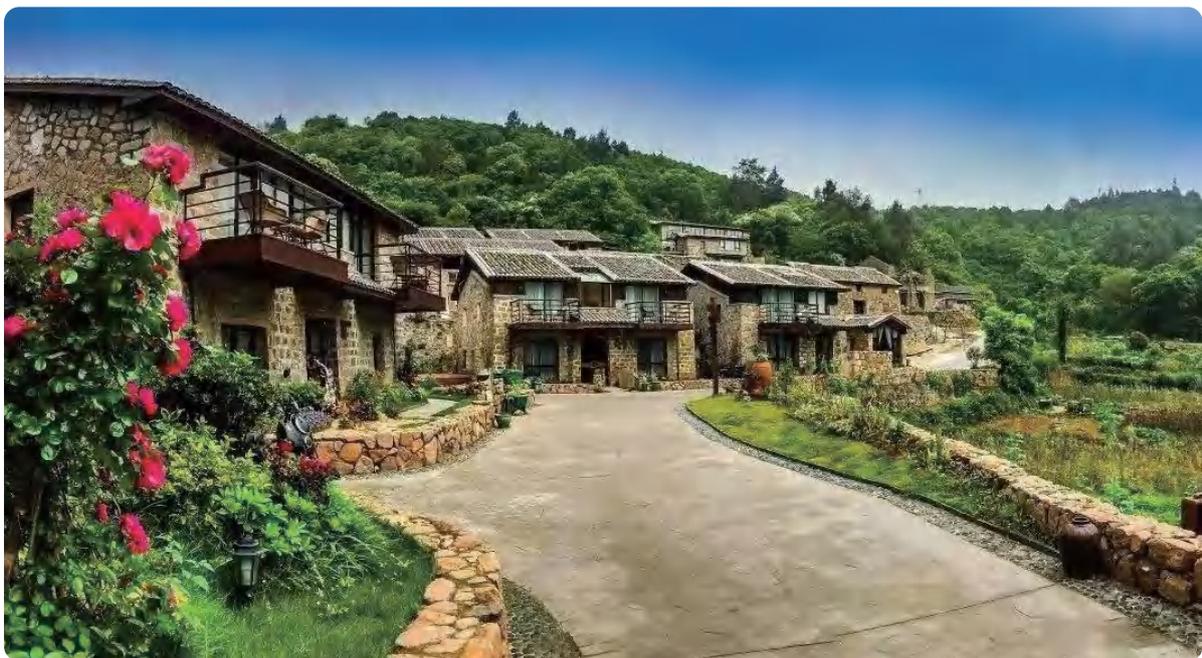


Beautiful villages with a new look

Cases



ADBC issued a loan of RMB1 billion to Dongtou District, Wenzhou City in Zhejiang Province to improve the rural habitat environment construction. The overall goal of the Rural Habitat Environment Improvement Project of Dongtou District is to renovate the infrastructure and environments of the villages and towns under the jurisdiction of Dongtou District. Based on the development and utilization of natural, humanistic and historical resources in rural areas, this project will drive the construction of beautiful and pleasant villages, which includes ten projects such as the development of ancient fishing villages in the western part around the island, the construction of supporting facilities in ancient fishing villages, the renovation and upgrading of the entrance to Dongtou and the reconstruction and upgrading of rural roads (Phase III).



Improving the water environment to build a better Yunnan



Chenghai Lake is located at the interface between the Northwest Yunnan Plateau and the Yunnan-Guizhou Plateau, and is one of the nine major plateau lakes in Yunnan Province, the only alkaline lake in China and one of the three alkaline lakes in the world where spirulina grows naturally. Through the implementation of the key water conservation and emergency water replenishment project, the comprehensive ecological management project at the Chenghai Lake Basin in Yunnan will effectively replace the production of domestic water in the Chenghai Lake Basin, increase the amount of clean water in the lake, and continue to improve its water quality.

ADBC approved a loan of RMB408 million. During the implementation period of the project, an average of 68,166,000 cubic meters of water will be recharged into Chenghai Lake annually and this will continue to increase. After the completion of the project, there will be an improved water area of 7,720 hectares, which will greatly improve the ecological environment of Lijiang waters.



Enhancing the construction of reserve forests to help achieve the goal of carbon peaking and carbon neutrality



The national reserve forest construction project in Tianzhu County, Guizhou Province, mainly includes forest creation and nurturing. ADBC approved a loan of RMB141 million.

Upon its completion, the project will realize the afforestation of 23,100 mu, annually absorb 26,600 tons of carbon dioxide and reduce soil erosion by 2,400 tons, which is conducive to increasing forest coverage, improving the microclimate of the project areas, improving the regional ecological environment and reducing soil erosion, and will play an important role in promoting the development of agriculture and animal husbandry in the project areas and effectively helping China achieve the goal of carbon peaking and carbon neutrality.

