



2020 年度报告

ANNUAL REPORT



服务乡村振兴的银行

中国农业发展银行简介

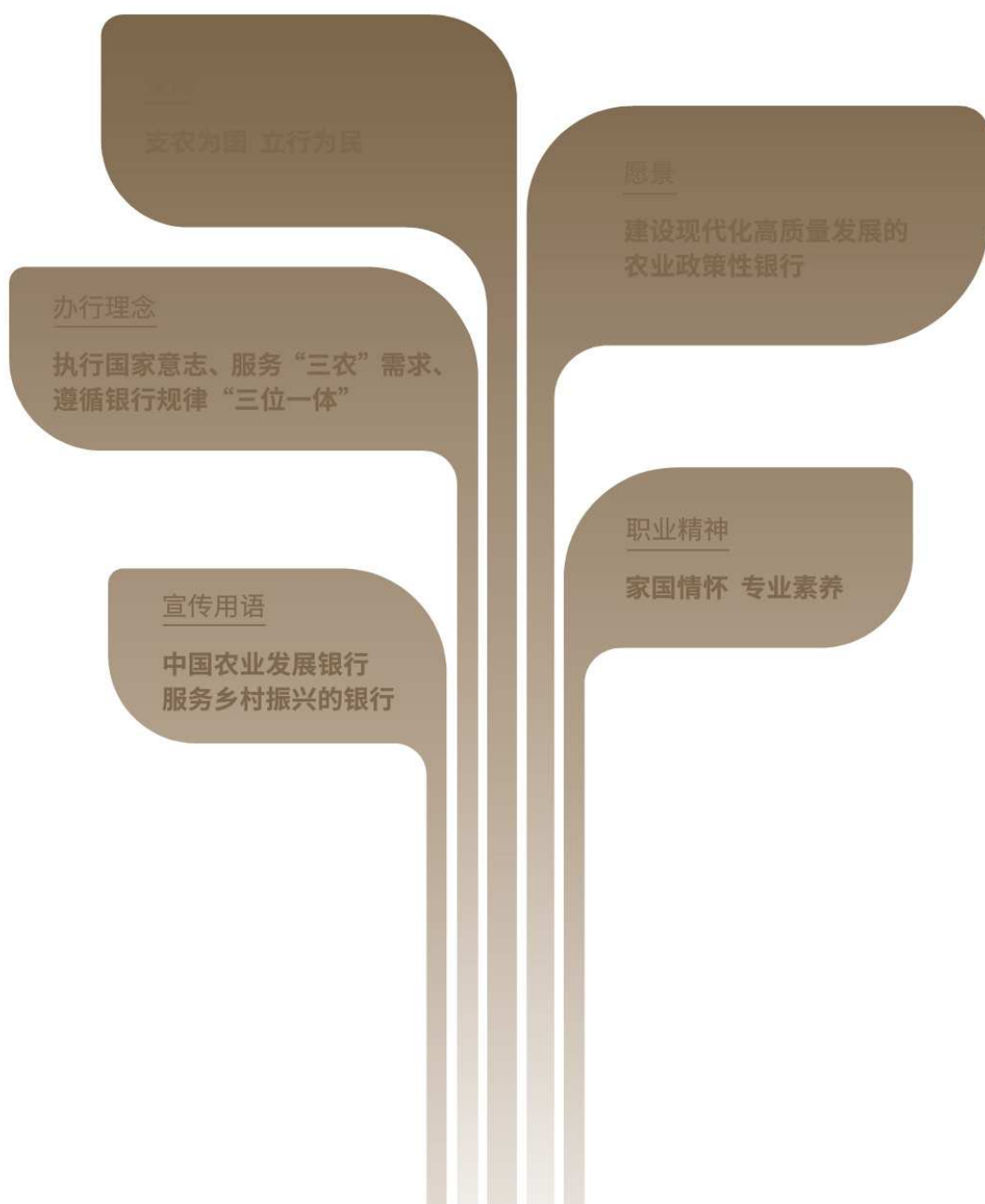
中国农业发展银行成立于1994年，是国家出资设立、直属国务院领导、支持农业农村持续健康发展、具有独立法人地位的国有政策性银行。其主要任务是依托国家信用支持，在农村金融体系中发挥主体和骨干作用，加大对农业农村重点领域和薄弱环节的支持力度，促进经济社会持续健康发展。经营宗旨是紧紧围绕服务国家战略，建设定位明确、功能突出、业务清晰、资本充足、治理规范、内控严密、运营安全、服务良好、具备可持续发展能力的农业政策性银行。

支持的领域主要包括：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；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；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。



企业文化

本行文化理念体系由使命、愿景、办行理念、职业精神、宣传用语五个部分组成。



荣誉与奖项

评奖机构	荣誉奖项
党中央、国务院	3 名个人荣获全国脱贫攻坚先进个人 5 个集体荣获全国脱贫攻坚先进集体
国务院扶贫开发领导小组	扶贫金融事业部新疆分部荣获 “2020 年全国脱贫攻坚奖组织创新奖”
财政部	2019 年度财务报表工作 “中央金融企业先进单位”
中国人民银行	票据交易系统、粮棉油购销一卡通及库存巡查系统 评为 “银行科技成果发展奖（三等奖）”
中央国债登记结算有限责任公司	优秀政策性金融债券发行人 2020 年度 “最美债券人” 称号
中国银行业协会	助力打赢 “三大攻坚战” 成效奖 最佳精准扶贫贡献奖
中国外汇交易中心	2020 年度银行间本币市场交易 300 强 2020 年度银行间本币市场活跃交易商
中国企业管理研究会	“十三五” 中国企业文化建设优秀单位
银行间市场清算所股份有限公司	金融抗疫优秀奖 优秀发行人（银行类机构） 优秀创新业务推进机构
上海证券交易所	优秀金融债券发行人
债券通有限公司	债券通优秀发行人 债券通市场推广奖
《金融时报》	年度最佳三农金融服务银行 年度最佳债券市场社会责任机构 《2020 农发行成功首试债券通公司 “新债易 ePrime” 境外发行系统》，被评为 2020 年中国资金市场十大新闻
《金融电子化》	金融扶贫贷款可视化动态监测分析系统被评为 “金融科技创新特色服务奖”
《财经》	长青奖——可持续发展扶贫贡献奖
《新浪财经》	2020 年度最佳政策性银行
《香港商报》、香港金融发展协会、全球商报联盟 及中国香港（地区）商会联合评选	2020 中国金融业抗疫特别贡献奖

重要提示

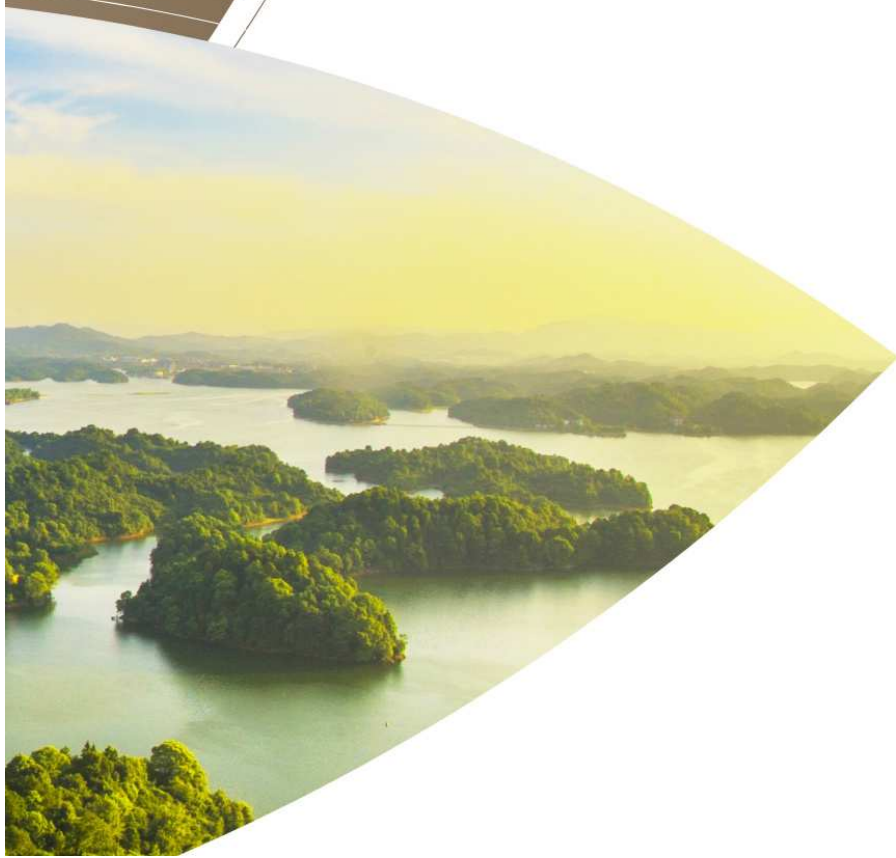
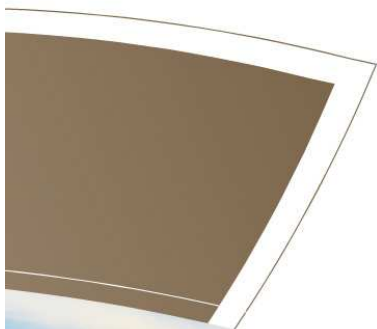
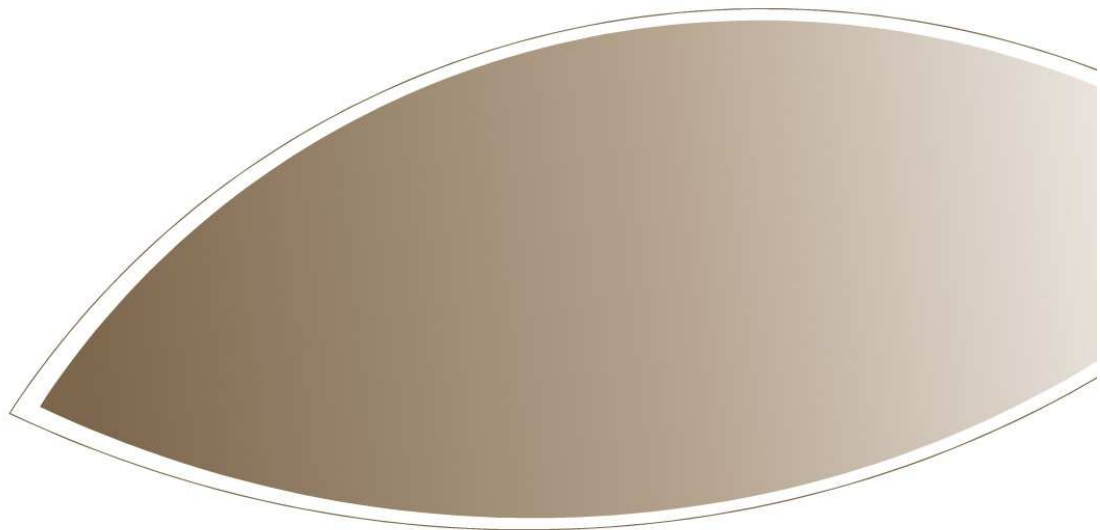
本行于2021年6月24日召开董事会会议，审议通过了本年度报告。

本行按照企业会计准则编制的2020年度财务报告已经普华永道中天会计师事务所（特殊普通合伙）审计，并出具标准无保留意见的审计报告。

2020年，标普对本行评级为A+，穆迪对本行评级为A1，均与对中国国家主权评级一致。

本报告中“本行”“全行”“农发行”均指中国农业发展银行；“本集团”指中国农业发展银行及其子公司。





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基本情况

注册名称：

中国农业发展银行（简称：农业发展银行）

英文全称：

Agricultural Development Bank of China（缩写：ADBC）

法定代表人：

钱文挥

注册资本：

570 亿元人民币

注册地址：

北京市西城区月坛北街甲 2 号

邮政编码：100045

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传真：010 6808 1810

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财务摘要

本年度报告所载财务数据及指标按照中国企业会计准则编制，除特别注明外，为本行及本行所属子公司合并数据，以人民币列示。

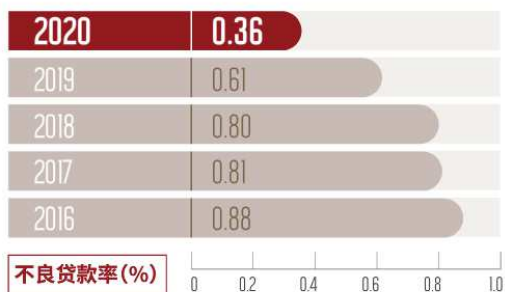
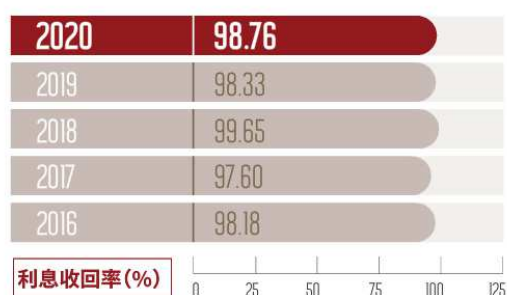
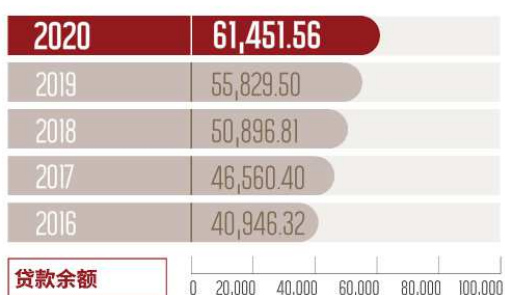
财务数据

单位：人民币亿元 百分比除外 ● 2020 ● 2019



业务数据

单位：人民币亿元 百分比除外



董事长致辞



2020年是极不平凡的一年。面对突如其来的新冠肺炎疫情，我们坚持以习近平新时代中国特色社会主义思想为指导，认真贯彻落实党中央、国务院决策部署，全力服务疫情防控、脱贫攻坚和“六稳”“六保”，贷款余额再创新高，不良贷款持续“双降”，经营效益保持稳定，国有资本实现增值，各项工作稳中有进、进中向好、好于预期。全年累放贷款2.01万亿元，年末贷款余额6.15万亿元，比年初增长5,622亿元，为决战脱贫攻坚、决胜全面小康作出了积极贡献。

6.15 万亿元
年末贷款余额

0.36 %
年末不良贷款率

205.31 亿元
净利润

一年来，我们坚持党建统领，全面加强党的建设，为高质量发展提供坚强政治保障。坚持把政治建设放在首位，深入推进全面从严治党，积极创建“五个一流”模范机关，扎实开展支部标准化规范化建设，机关和系统党建全面加强。坚持正确选人用人导向，干部人才队伍持续优化。纵深推进党风廉政建设，严肃查处违规违纪违法问题，深化拓展基层减负成效，正风肃纪持续加强。驻行纪检监察组与总行党委贯通协同、同向发力，突出政治监督，强化日常监督，监督质效进一步提升。

一年来，我们坚决服从大局，全力抗击新冠肺炎疫情，危难关头彰显政策性金融担当。认真落实中央疫情防控部署，第一时间建立领导和工作机制，启动疫情防控应急和绿色通道，简化流程、下放权限，建立容缺办贷机制，疫情期间提供不间断服务，累放疫情防控应急贷款913亿元、复工复产贷款1万亿元，支持企业1.12万家。向382家全国重点企业发放专项贷款185亿元，在9家全国性银行中率先撞线。

一年来，我们坚持精准方略，持续加大扶贫力度，脱贫攻坚战全胜收官。坚持以服务脱贫攻坚统揽支农工作全局，全年累计投放扶贫贷款5,244亿元、贷款余额1.5万亿元，连续五年获得全国脱贫攻坚奖，连续四年在中央单位定点扶贫工作考核中位列第一梯队。扎实开展挂牌督战，向52个未摘帽贫困县投放扶贫贷款239亿元，推动未摘帽县全部脱贫摘帽。聚焦重点领域，发放产业扶贫贷款3,479亿元、基础设施扶贫贷款1,320亿元、专项扶贫贷款445亿元、易地扶贫搬迁后续扶持贷款442亿元。扎实开展东西部扶贫协作，创新消费扶贫方式，深化“四融一体”帮扶机制，定点扶贫任务超额完成。

一年来，我们坚守主场主业，全面落实“六稳”“六保”任务，服务实体经济作出突出贡献。认真贯彻国家粮棉收购政策，累放粮棉油类贷款5,786亿元，支持收购粮油4,023亿斤、棉花316万吨。聚焦农业农村短板弱项，投放基础设施贷款7,110亿元，积极支持城乡基础设施和公共服务建设，推进长江大保护、黄河流域生态保护和高质量发展。围绕农村产业兴旺，发放农业现代化贷款3,246亿元，支持生猪等重要农产品稳产保供，提升农业质量效益。积极拓展支农资金来源，优化存款组织工作，债券发行再创历史新高。加大减费让利力度，新发放贷款加权平均利率较同业低1.17个百分点。投资和国际业务稳步推进，服务功能不断拓展。

一年来，我们坚持底线思维，深入推进全面风险管理，守住了不发生系统性风险的底线。坚决打好防范化解金融风险攻坚战，扎实做好各类风险管控，加强不良资产管理，年末不良贷款率0.36%，同比下降0.25个百分点，资产质量处于全国性银行业金融机构领先水平。聚焦信贷担保、集团客户管理等重点，强化信贷全流程管理，稳步推进“四个中心”建设，管理基础不断夯实。坚持全面依法治行，加强法治农发行建设，完善综合检查机制，推动检查整改一体化，内控综合治理三年行动顺利收官。

一年来，我们坚持解放思想，持续深化改革创新，治理体系和治理能力现代化水平进一步提升。深入推进农发行改革，党的领导有机融入公司治理，进一步完善“两会一层”运行机制，建立完善两类业务分类管理体系。“八项改革”不断深化，重点任务渐次落地，履职能力、风控水平、精细管理显著提升。“四大工程”创新推进，业务创新转型取得积极进展。推进150项信息系统建设，信息科技三年规划任务基本完成，数据治理

专项行动全面启动，科技支撑更加有力。

回首2020年，各种风险挑战交织叠加，复杂形势前所未有，全行上下坚守初心、不惧艰险、砥砺前行，在特殊关键之年打赢了一场漂亮的攻坚战、收官战，交上了一份满意的答卷。农发行工作得到了党中央、国务院的充分肯定和社会各界的普遍好评，央视《新闻联播》等主流媒体多次报道。这些成绩的取得，是党中央、国务院坚强领导的结果，是有关部委和地方党政指导支持的结果，是董事会科学决策、各位董事尽心履职的结果，是农发行监事会监管指导、驻行纪检监察组监督协同的结果，是全行上下共同努力、艰苦奋斗的结果。

站在“两个一百年”历史交汇点上，展望“十四五”，我们初心如磐、使命在肩。未来五年，是乘势而上开启全面建设社会主义现代化国家新征程、向第二个百年奋斗目标进军的第一个五年，也是农发行推进现代化建设和高质量发展的关键五年。面对新冠肺炎疫情影响深远、不稳定性不确定性明显增加、我国转向高质量发展阶段、国家全面推进乡村振兴等新形势新任务新要求，农发行将坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻党的十九大和十九届二中、三中、四中、五中全会精神，准确把握新发展阶段，深入贯彻新发展理念，全力服务新发展格局，制定实施“六个坚持”总体战略和“四个全力”发展战略，研究制定2021—2025年发展规划，不断提升履职能力和水平，推动现代化建设和高质量发展不断迈上新台阶。

2021年是中国共产党建党100周年，是“十四五”时期开局之年，开好局、起好步尤为重要。我们将更加紧密地团结在以习近平同志为核心的党中央周围，坚持稳中求进工作总基调，坚持“传承、创新、夯实、提高、加强”的工作要求，扎实开展党史学习教育，以服务乡村振兴统揽支农业务，统筹做好履职发展、风险防控、改革创新、强化管理、党的建设各项工作，充分发挥政策性银行“当先导、补短板、逆周期”职能作用，为全面建设社会主义现代化国家不断作出新的更大贡献！



经营情况讨论与分析

经济金融运行环境

2020年是极不平凡的一年，面对严峻复杂的国际形势、艰巨繁重的国内改革发展稳定任务，特别是新冠肺炎疫情的严重冲击，以习近平同志为核心的党中央统揽全局、把握定向，团结带领全国各族人民砥砺前行、开拓创新，疫情防控取得重大战略成果，决胜全面建成小康社会取得决定性成就，经济运行逐季改善、逐步恢复常态，全年GDP总量首次突破100万亿元大关，达到101.6万亿元，比上年增长2.3%，成为全球唯一实现经济正增长的主要经济体，交出了一份人民满意、世界瞩目、可以载入史册的答卷。

2020年，积极的财政政策有力有效对冲经济下行压力。全年全国一般公共预算收入18.29万亿元，同比下降3.9%；一般公共预算支出24.56万亿元，同比增长2.8%。疫情防控、脱贫攻坚、基层“三保”等重点领域支出得到有效保障，与疫情防控直接相关的公共卫生支出增长74.9%。全年新增减税降费超过2.6万亿元。赤字率从2.8%提高至3.6%以上，赤字规模比2019年增加1万亿元，达到3.76万亿元，其中中央财政赤字2.78万亿元，地方财政赤字0.98万亿元。发行抗疫特别国债1万亿元，用于地方公共卫生等基础设施建设和抗疫相关支出。较大规模增加地方政府债券额度，新增地方政府一般债务限额0.98万亿元，新增专项债务限额3.75万亿元，比去年增加1.6万亿元。

2020年，稳健的货币政策体现了前瞻性、主动性、精准性和有效性，支持疫情防控、复工复产和实体经济发展成效显著。年末广义货币(M2)余额218.68万亿元，同比增长10.1%。本外币贷款余额178.4万亿元，同比增长12.5%。本外币存款余额218.37万亿元，同比增长10.2%。社会融资规模存量为284.83万亿元，同比增长13.3%。主要农村金融机构人民币贷款余额21.59

万亿元，同比增长13.2%。银行业坚决做好疫情防控和复工复产金融服务，紧急提供专项信贷5.3万亿元，累计实施延期还本付息6.6万亿元，金融系统向实体经济让利1.5万亿元。全年新增人民币贷款19.6万亿元，新增制造业贷款2.2万亿元，普惠型小微贷款增速高于各项贷款增速18.1个百分点。

2020年，农业农村投资持续增长，乡村振兴战略稳步推进，农业农村现代化迈上新的台阶。全年第一产业固定资产投资（不含农户）13,302亿元，比上年增长19.5%。中央财政支农资金规模保持稳中有增。全年粮食种植面积11,677万公顷，粮食产量66,949万吨，同比增加565万吨，增产0.9%，连续6年稳定在65,000万吨以上。生猪产业加快转型，年末生猪存栏40,650万头，同比增长31.0%；全年生猪出栏52,704万头，同比下降3.2%。农业创新体系加快构建，农业科技贡献率达到了60%，综合机械化率达到71%。全年新增耕地灌溉面积43万公顷，新增高效节水灌溉面积160万公顷。农村改革全面深化，农村土地制度改革稳步推进，要素活力、发展动力进一步激发。

2020年，脱贫攻坚取得全面胜利，城乡区域协调发展稳步推进。年初剩余的551万农村贫困人口全部脱贫、52个贫困县全部摘帽，全年贫困地区农村居民人均可支配收入12,588元。党的十八大以来，9,899万农村贫困人口全部实现脱贫，贫困县全部摘帽，绝对贫困历史性消除，创造了人类减贫史上的奇迹。全年全国各类棚户区改造开工209万套，基本建成203万套，全面完成74.21万户建档立卡贫困户脱贫攻坚农村危房改造扫尾工程任务。年末常住人口城镇化率超过60%，粤港澳大湾区建设、黄河流域生态保护和高质量发展等区域重大战略深入实施。

财务回顾

财务报表分析

利润表主要项目分析

2020年度，本集团实现营业收入955.10亿元，同比增加66.64亿元，其中：利息净收入815.87亿元，同比增加98.67亿元，主要原因是贷款规模合理增长带动利息收入增长以及债券综合成本率下降；投资收益196.25亿元，同比减少25.37亿元，主要原因是地方政府置换债券陆续到期，规模下降导致收入减少。

2020年度，本集团营业支出721.16亿元，同比增加47.82亿元，其中：资产减值损失451.26亿元，同比增加41.99亿元，主要是为提高风险抵补能力，资产减值准备计提同比增加；业务及管理费253.96亿元，同比增加4.65亿元。

2020年度，实现利润总额233.04亿元，同比增加19.45亿元，实现净利润205.31亿元，同比增加13.18亿元。

利润表主要项目变动表

单位：人民币亿元 百分比除外

项目	2020年	2019年	变动	变动比率
一、营业收入	955.10	888.46	66.64	7.50%
其中：（一）利息净收入	815.87	717.20	98.67	13.76%
（二）手续费及佣金净收入	(1.31)	2.04	(3.35)	(164.22%)
（三）投资收益	196.25	221.62	(25.37)	(11.45%)
二、营业支出	721.16	673.34	47.82	7.10%
其中：（一）税金及附加	13.03	11.56	1.47	12.72%
（二）业务及管理费	253.96	249.31	4.65	1.87%
（三）资产减值损失	451.26	409.27	41.99	10.26%
三、营业利润	233.94	215.12	18.82	8.75%
四、营业外净收入（支出）	(0.90)	(1.52)	0.62	(40.79%)
五、利润总额	233.04	213.59	19.45	9.11%
所得税费用	27.73	21.46	6.27	29.22%
六、净利润	205.31	192.13	13.18	6.86%

资产负债表主要项目分析

2020年末，本集团资产总额74,602.24亿元，比年初增加4,516.88亿元，增长6.44%，其中：贷款增加5,622.06亿元，增长10.07%。

2020年末，本集团负债总额72,667.08亿元，比年初增加4,311.26亿元，其中：各项存款减少1,438.03亿元，下降11.85%；应付债券余额增加7,488.36亿元，增长16.60%。

2020年末，所有者权益合计1,935.17亿元，比年初增加205.63亿元，实现国有资本保值增值。

资产负债表主要项目变动表

单位：人民币亿元 百分比除外

项目	2020 年末	2019 年末	变动	变动比率
一、总资产	74,602.24	70,085.36	4,516.88	6.44%
其中：贷款余额	61,451.56	55,829.50	5,622.06	10.07%
二、总负债	72,667.08	68,355.82	4,311.26	6.31%
其中：应付债券	52,587.42	45,099.06	7,488.36	16.60%
吸收存款	10,699.04	12,137.07	(1,438.03)	(11.85%)
三、所有者权益	1,935.17	1,729.54	205.63	11.89%

现金流量表主要项目分析

年末本集团现金及现金等价物余额人民币1,942.47亿元，较上年末净减少人民币350.05亿元。

经营活动现金流量为净流出人民币7,229.44亿元，同比多流出人民币5,342.88亿元。主要是客户存款、同业存款及拆入资金减少。

投资活动现金流量为净流入人民币1,009.13亿元，同比多流入人民币222.84亿元。主要是投资支付的现金减少。

筹资活动现金流量为净流入人民币5,870.78亿元，同比多流入人民币4,339.71亿元。主要是本年度发行债券收到的现金同比有所增加。

财务可持续

2020年度，本集团资产利润率0.28%，同比基本持平，国有资本保值增值率111.9%，在减费让利应减尽减、应让尽让，足额计提资产减值准备的情况下，通过加大履职力度带动规模的增长、成本费用的有效控制、风险防控水平的提升，保持了财务可持续。

业务综述

全力服务国家战略

全力抗击新冠疫情 支持复工复产

新冠肺炎疫情发生后，本行认真贯彻落实习近平总书记重要讲话精神和党中央决策部署，坚决服从服务大局，第一时间建立领导和工作机制，及时作出部署安排，持续加大金融服务力度，为疫情防控和经济社会发展作出了应有贡献。

启动疫情防控应急通道，建立容缺办贷机制，简化办贷流程，下放审批权限，提供7×24小时不间断服务，累放疫情防控应急贷款913亿元。累计向382家全国重点企业发放专项贷款185亿元，在9家全国性银行中率先撞线。开辟复工复产绿色通道，累放复工复产贷款10,049亿元，加权平均利率4.26%，切实维护民生保障和社会稳定发展。

专项支持湖北地区经济社会发展，确保政策性金融资金投放更加精准。出台了7个方面30条支持湖北省疫情防控和经济社会发展的专项指导意见，助力湖北地区经济快速恢复、社会保持稳定。

提前超额完成专项信贷任务。出台了《支持中小微企业复工复产专项信贷落实方案》，优先保证疫情防控、中小微企业复工复产、生猪产业贷款投放，加快投放进度。截至2020年6月末，全行中小微企业复工复产贷款净增4,552.14亿元，完成人行专项信贷任务的379.35%；生猪全产业链贷款净增267.11亿元，完成人行专项信贷任务的267.11%。

落实临时性延期还本付息政策。剔除储备调控贷款后，共为1,582户企业办理延期还本，涉及贷款582亿元；为124户企业办理延期付息29.7亿元，对应贷款1,221亿元。

7×24^{小时}

不间断服务

10,049^{亿元}

全年累放复工复产贷款

1,582^户

办理延期还本企业户数



捐款支持湖北抗击新冠肺炎疫情

2020年初，在湖北省遭遇严重新冠肺炎疫情之时，本行第一时间特事特办、急事急办，分两次向湖北省慈善总会捐赠2,000万元人民币，支持湖北人民全力抗疫，充分体现了本行的社会担当，展示了农发行人“一方有难、八方支援”的宝贵抗疫精神。湖北省慈善总会寄来荣誉证书、牌匾及奖牌，感谢本行在支持湖北省打赢新冠肺炎疫情防控人民战争、总体战、阻击战中作出的突出贡献。



湖北省分行全力保障重点疫区农产品供应

受疫情影响，企业货款不能正常回笼，自有流动资金不足。湖北省分行全面响应，主动作为，全力保障省内民生物资供应，积极支持民生物资重点保障企业应急生产，积极支持流通企业物资采购资金需求。充分利用应急贷款通道，通过网络会议集中商议贷款方案，做到业务办理“不过夜”，项目随来随会商，急事急办、特事特办，及时审批投放应急贷款，有效缓解了企业资金压力。全力保障湖北省粮油、蔬菜、肉、蛋、奶等民生物资的市场供应和价格稳定，充分发挥政策性金融职能作用，全力守护好老百姓“米袋子”、“油罐子”、“菜篮子”和“肉盘子”。



全力做好重点保障企业的金融服务工作

新冠疫情发生后，吉林省分行三级联动，根据企业申请提前办贷，对中粮生化能源（榆树）有限公司等重点保障企业开辟信贷绿色通道，实现4个工作日审批、1个工作日放款，最大程度保障疫情期间贷款资金及时足额供应，为保障疫情期间重要生活物资供应，打赢疫情防控阻击战作出积极贡献。



坚决助力打赢脱贫攻坚收官战

坚决贯彻落实习近平总书记关于决战决胜脱贫攻坚的系列指示批示精神，狠抓中央脱贫攻坚专项巡视“回头看”整改，统筹做好服务脱贫攻坚各项工作，全力支持解决“两不愁三保障”问题，全年累放扶贫贷款5,243.55亿元，贷款余额15,011.36亿元。“十三五”时期扶贫贷款累计投放额和余额均居全国金融系统首位。

全力支持攻克剩余贫困堡垒。把攻克剩余贫困堡垒作为决战决胜脱贫攻坚重中之重，扎实开展挂牌督战，建立分级督战、上下联动机制，党委班子成员签订责任书，召开挂牌督战视频会17次。进一步加大政策倾斜力度，在原有支持深度贫困地区38条差异化政策基础上，再推出11+10条特惠政策，重点支持52个未摘帽贫困县和“三区三州”等深度贫困地区，在疫情防控、“三保障”、易地搬迁后续扶持等重点领域给予利率、期限等一揽子特惠政策。全年向深度贫困地区投放扶贫贷款1,044.21亿元，贷款余额2,980.68亿元，增速超过全行扶贫贷款平均增速。

创新支持产业扶贫。加大对贫困地区粮棉油收储、农业产业化发展和特色产业的支持力度，坚持以扶持政府主导下的扶贫产业为主，突出带贫利益联结机制建立，优先支持培育辐射带动效果明显的龙头企业、优势产业和特色品牌。坚持创新引领，加快推动“吕梁模式”由制度化向模板化转化，大力推动产业化联合体、“总部经济”、扶贫工厂等新业态落地。全年投放产业扶贫贷款3,478.63亿元，占同期扶贫贷款总投放额的66.34%，创历史新高，贷款余额6,150.72亿元。

突出支持解决“三保障”和饮水安全问题。开展信贷支持解决“三保障”和饮水安全专项行动，对国家级贫困县开展全覆盖式营销对接。优化教育、健康、贫困村提升工程贷款信贷政策，放宽客户和项目准入标准。大力推广“教育扶贫+土地收益”“健康扶贫+租赁收入”“贫困村提升工程+项目收益”等典型模式案例。全年投放支持“三保障”和饮水安全的扶贫贷款750.06亿元，贷款余额4,242.93亿元。

全力支持易地扶贫搬迁后续扶持。开展信贷支持易地扶贫搬迁后续扶持专项行动，与国家发改委联合印发《关于信贷支持易地扶贫搬迁后续扶持的通知》，明确5年内安排1,200亿元专项贷款额度，以专项行动、专项政策、专项额度、多种产品“三专一多”为抓手，全面推动后续扶持落实落地。全年投放后续扶持贷款442亿元，贷款余额599.51亿元。

持续发力支持基础设施扶贫。把服务脱贫攻坚与支持长江大保护和黄河流域生态保护有机结合，加大对贫困地区水利建设、农村人居环境整治、农村路网和生态环保等领域的支持力度，筛选推广PPP模式和公司类模式案例，推动转型发展。全年投放基础设施扶贫贷款1,319.95亿元，贷款余额6,186.06亿元。

高效推动中央单位定点扶贫。深化“四融一体”帮扶体系，全力助推隆林脱贫摘帽，巩固大安、锦屏、马关脱贫成果。党委班子成员实地调研9人次，主要负责同志遍访定点扶贫县；按季召开定点扶贫调度会，开展专项督导。突出融资支持，全年投放贷款17.96亿元，贷款加权平均利率下浮10%，让利2,794万元。强化融智培训，培训基层干部1,739人、致富带头人4,241人。加大融商力度，招引项目10个，实际投资3.93亿元，带动3.5万余贫困人口。用心融情帮扶，捐赠资金3,816万元，募集资金2,360万元。开展教育扶贫专项行动，投入1,940万元资助3,076名贫困学生；开展健康扶贫专项行动，投入292万元改善医疗基础设施，惠及贫困人口103,368人；开展隆林脱贫摘帽专项行动，加大支持力度。

积极支持东西部扶贫协作和“万企帮万村”精准扶贫行动。新建“一对一”东西部分行帮扶关系，9家东部省级分行与被帮扶分行召开专题会议，多途径开展扶贫协作，投放东西部扶贫协作贷款330.58亿元，贷款余额493.1亿元。深化与工商联、扶贫办和光彩会的四方合作机制，支持“万企帮万村”项目库企业2,503家，贷款余额1,672.72亿元，实现对31个省、自治区、直辖市全覆盖。

5,243.55 亿元

全年累放扶贫贷款

15,011.36 亿元

年末扶贫贷款余额

首位

“十三五”时期扶贫贷款累放额和余额均居全国金融系统

典型
案例

助力易地搬迁群众稳定致富

山西省分行支持山西省云州区易地扶贫搬迁及后续产业扶持项目，先后审批易地扶贫搬迁贷款2.36亿元、黄花龙头企业流动资金贷款2,000万元，让黄花成为“摇钱草”，助力搬迁群众“搬得出、稳得住、能致富”。

典型
案例

支持巩固脱贫攻坚成果

2020年，湖南省分行支持湖南省汝城县红色旅游产业扶贫项目，审批5亿元产业扶贫贷款，整合“半条被子”、红色沙洲、长征等资源，探索出“红色旅游+绿色产业”支持路径。



精准发力改善贫困群众生活条件

四川省分行提供授信2.4亿元，全力支持四川省美姑县第二水厂暨三个集中安置点饮水工程项目。项目建成将解决近7万人的安全饮水问题，直接服务全县贫困人口2万余人，能进一步提高美姑县域范围内集中供水能力，提升当地乐约乡、拉木阿觉乡、牛牛坝乡三个集中安置点的安全饮水水平，充分保障易地扶贫搬迁安置点居民生活用水。由于解决了当地供水难题，县域投资环境得到优化，为当地招商引资增加就业等创造了良好条件，发挥了重大的扶贫作用，体现了重要的经济效益和社会效益。



维护国家粮食安全贡献突出

全力做好粮棉油信贷业务，保障国家粮食安全和重要农产品供给，切实履行了政策性银行职责使命，继续巩固了本行在粮棉油信贷领域主力军作用。2020年累放粮棉油类贷款5,786亿元，截至2020年末，粮棉油贷款余额17,803亿元。

继续发挥了粮棉收购资金供应主渠道作用。本行始终把粮棉油收储资金供应放在首位，积极支持粮棉油收购，未出现因本行自身工作不到位而导致“卖粮难”问题。全年累计发放粮棉油收购贷款2,999亿元，同比多放71亿元；支持企业收购粮油4,023亿斤，同比多收购372亿斤；支持收购棉花316万吨，同比多收购56万吨。支持粮食主产区收购市场份额50.2%，粮食主销区市场供给份额58.6%，粮食产销平衡区收购市场份额60.2%。支持棉花收购量占新疆棉花产量的62%。

加大粮棉油市场化收购信贷支持力度。适应粮棉油收储体制改革，主动作为，市场化业务投放大幅增加，履行政策性银行职能。全年累放粮棉油市场化贷款2,241亿元，同比增加514亿元，增幅30%。其中：发放市场化粮油收购贷款1,158亿元，同比多放340亿元，增幅42%；收购粮食2,784亿斤，多收739亿斤，增幅36%。棉花收购贷款413亿元，同比增加24亿元，收购棉花316万吨。

保障国家重要农产品市场供给。落实国家宏观调控，全力支持国家粮棉油去库存工作，保障了粮食市场供给，全年支持国家销售粮食1,882亿斤。全力支持糖、肉、化肥等省级以上专项储备，保障国家对重要农产品市场供给。受新冠疫情影响，国家加强宏观调控，加大重要农产品增储力度，全年累放专项储备贷款314亿元。其中：落实中央储备冻猪肉收储政策，累计投放109亿元，增幅18%；支持春耕备耕，加大化肥储备贷款投放，累计投放104亿元。

5,786 亿元

全年累放粮棉油贷款

17,803 亿元

年末粮棉油贷款余额

2,999 亿元

全年累放粮棉油收购贷款

典型案例

推广收购贷款信用保证基金，支持企业多收粮

为顺应粮食收储体制改革需要，本行积极创建和推广粮食收购信用保证基金贷款，成为粮食市场化收购的重要融资保障机制，有效缓解了粮食企业特别是民营小微企业“融资难”问题。如内蒙古分行积极主动作为，与粮食、财政、银保监等部门密切协调配合，大力推广信用保证基金，支持企业多收粮。目前全区信用保证基金运行良好，基金规模已由成立之初3.6亿元，发展到8.1亿元，累计向379户企业发放贷款150.5亿元，支持各类市场化主体收购粮食251亿斤。



支持北粮南运骨干企业入市采购，发挥保供稳市作用

2020年，福建省分行继续深化与厦门象屿集团合作，核定整体授信额度83亿元，投放贷款21亿元，积极支持企业在东北地区采购和调运粮食，为南方粮食深加工、养殖和饲料生产企业等用粮企业提供原料，保障粮食供应链和产业链稳定。



典型案例

**不断探索支持棉花全产业链发展的新途径，
有效发挥本行支持棉花产业发展的主导作用**

自2014年棉花目标价格改革以来，本行认真落实棉花目标价格改革的各项政策措施，把本行信贷政策与目标价格改革政策有机结合，不断加大对新疆棉花产业的支持力度，累计发放棉花收购贷款2,717亿元，支持企业收购量占新疆棉花总产量的60%以上，持续发挥棉花收购资金供应主渠道作用，促进棉花收购平稳、有序进行，没有出现打白条和卖棉难现象，为棉花目标价格改革持续深化创造有利的市场环境。

**基础设施补短板持续发力**

积极支持加快补齐农业农村基础设施突出短板，大力开展贷款模式创新，合规稳健加大投入力度。截至2020年末，全年累计投放基础设施贷款7,109.87亿元，基础设施贷款余额33,179.48亿元，比年初增加3,927.41亿元。

大力推进新型城镇化。紧紧围绕乡村振兴和城乡融合发展，积极适应外部政策和内部环境的变化，推进新型城镇化工作取得显著成效。截至2020年末，全年累计投放城乡一体化贷款2,224.33亿元，贷款余额7,521.68亿元，比年初增加1,308.88亿元，超额完成2020年《政府工作报告》重点任务分工1,400亿元的投放任务，任务完成率158.9%。全年支持县域范围内新建或改扩建水、电、气、通信、管网等生活基础设施11,011公里、城镇道路2,325公里、污水垃圾处理等环境设施525座、医疗养老等社会保障设施278座、中小学等教育文体设施644座，安置农民11.7万户。

支持农村人居环境整治。积极落实中办、国办印发的《农村人居环境整治三年行动方案》及2020年《政府工作报告》对本行支持农村人居环境整治的分工要求，实现了业务逆周期跨越式发展。截至2020年末，全年投放人居环境整治领域贷款1,689.53亿元，改善农村人居环境贷款余额3,690.94亿元，完成《政府工作报告》重点任务分工全年投放1,000亿元目标任务的168.95%。在农村地区新建或改扩建水、电、气、通信等管网设施36,865.2公里、污水垃圾集中处理等环境设施10,028座、医疗养老等社会保障设施135座、学校等教育设施208座，实施村庄综合整治14,358个，改造农村厕所343,036座、农村道路207,387.4公里、农民住房2,080.6万平方米，涉及农村居民30.7万户。

推动生态环境治理。2020年，生态环境建设与保护贷款实现了投放数、余额、支持项目数连续3年正增长，全年投放生态环境建设与保护贷款559.06亿元，年末贷款余额1,075.12亿元，支持生态环保项目508个。贷款支持成效显著，实现水体治理约2,989.2平方千米，生态修复治理面积约31.4万亩，节能减排约11,840万吨/年，日处理污水能力约250.4万吨，新增垃圾处理能力11,000余吨/年、农业面源污染防治98.7万亩、固废危废处理10.5万吨/日、林地或草原保护修复220万亩、国家储备林建设53.6万亩。

落实国家棚户区改造政策。严守政策合规底线，严格执行国家政策规定，坚持自身定位、立足“三农”领域、发挥网点布局广的优势，坚持降成本、惠民生，精准支持经省（自治区、直辖市）住建部门确认纳入国家棚户区改造年度计划的项目，严防新增地方政府隐性债务风险。截至2020年末，全年投放棚改贷款1,159.98亿元，贷款余额13,508.18亿元，累计支持棚户区拆迁7亿平方米，新建安置房2.7亿平方米，惠及469万户、1,586万人。

加快“四好农村路”建设。深入贯彻落实习近平总书记关于“四好农村路”建设的重要批示，持续加大与交通运输部合作力度，围绕《交通强国建设纲要》《“十三五”现代综合交通运输体系发展规划》《西部陆海新通道总体规划》《长江干线过江通道布局规划（2020—2035年）》等重大国家战略，不断提升对“四好农村路”建设的信贷支持力度和金融服务水平，推动农村公路连片成网、进村入户，加快沿边抵边公路建设，提高边境地区交通通达深度。大力支持乡村建设行动，将农村路网建设项目与地区产业、旅游资源开发相结合，创新支持资源路、旅游路、产业路等项目。截至2020年末，全年投放农村路网建设贷款476.31亿元，贷款余额3,158.89亿元，累计支持新建“四好农村路”79万公里，其中，扶贫贷款余额1,006.79亿元，占农村路网建设贷款余额的31.87%，为“双百”扶贫工程、“两通”工程及安全生产防护工程等重大国家战略圆满完成贡献了农发行智慧和力量。

7,109.87 亿元

全年累放基础设施贷款

33,179.48 亿元

年末基础设施贷款余额

超额完成

《政府工作报告》重点任务

全力支持农村人居环境整治提升

2020年，浙江省分行支持浙江省海盐县沈荡镇农村人居环境提升项目，项目审批金额10亿元，当年实现贷款投放3亿元。该项目总投资13.4亿元，涉及10个行政村，建设内容主要包括村庄基础设施提升、村庄公共服务设施提升、村庄居住环境整治提升。本项目涉及建设用地复垦2,382亩，旱改水土地治理800亩，项目实施后预计产生节余指标1,773亩（含规划建设用地空间），旱改水指标800亩。项目通过开展农村人居环境整治提升，可以补齐公共服务的短板，提升公共服务的水平，缩小城乡差距，引导人才、资本、技术和管理等要素源源不断地流向农村，充分挖掘农村在社会、文化、生态等方面的独特价值，使农村资源加快变成资产，让农村不仅是提供农副产品的生产基地，还能更好地发挥生态涵养、乡村观光、文化体验等功能，满足城市居民对田园风光、诗意山水、乡土文化、民俗风情、农家美食的向往，让农村成为人们养老养生、创新创业、生活居住的新空间，真正实现绿水青山就是金山银山。



积极推进城乡公共服务均等化

本行积极参与国家发展改革委牵头开展的城企联动普惠养老专项行动，持续加大对专项行动清单内项目的支持力度。如黑龙江省分行支持项目清单内的哈尔滨市白渔泡老年医疗护理院二期项目建设，2020年6月审批贷款3,000万元。该项目于2020年末建成，建设面积总计35,500平方米，可提供普惠养老床位872张，是集住养、医疗康复、文化生活为一体的综合性、专业化、示范性养老标杆工程。该项目将有效缓解当地养老业“一床难求”的现状，同时将普惠落到实处，减轻养老家庭的经济压力，履行好保基本、保底线、保民生的兜底责任，不断增强人民群众的获得感、幸福感、安全感。



有力支持长江生态环境保护

安徽省分行充分发挥政策性金融支持长江大保护的职能，审批马鞍山市雨山农业开发有限公司生态环境建设与保护贷款5亿元，用于长江经济带（马鞍山雨山段）生态环境综合治理项目一期工程建设，累计已投放3.3亿元，贷款余额3.3亿元。通过工矿废弃地复垦复绿工程、丁山矿区环境综合整治工程、复垦点道路连接工程、马塘村段污水管网完善工程、大甸塘地块搬迁工程，大大改善该区域内的自然环境和生活环境，对于加快推进水清岸绿产业优美长江经济带建设具有重要意义。



统筹推进县域内生产生活条件改善

贵州省分行积极对接地方政府及企业，提供融资、融智、融情服务，共同策划“旅游‘三变’（即资源变资产、资金变股金、农民变股东）+特色小镇+特色产业+精准扶贫”模式，信贷支持贵州省水城县百车河棚户区改造项目。该项目2015年纳入国家棚改计划，总投资4.3亿元，贷款3.4亿元，涉及1,200户、4,500人，项目区域内共有建档立卡贫困户435户、贫困人口1,450人。通过该项目改造建设，改善了百车河棚户区居民的住房条件、居住环境及公共服务配套问题，还植入产业支撑，百车河景区被评定为4A级旅游景区。项目的建成，有效地带动项目区域居民创业、就业，促进贫困人口脱贫、增收，有效助力了水城县脱贫攻坚。



积极支持城乡交通服务均等化

新化资江四桥（渡改桥）工程项目是湖南省新化县一项重要的民生工程，受年初新冠疫情的影响，项目资金短缺、进度滞后。湖南省分行主动上门了解情况，设计融资方案，顺利审批2.2亿元农村路网贷款，并执行复工复产贷款优惠利率，合规为企业降低融资成本。目前，项目主墩围堰施工作业已全部完成。新化资江四桥的建设将进一步改善新化资江东西两岸交通状况，缓解其他过江通道的交通压力，有效缩短东西两岸陆路交通距离，有利于解决两岸群众生产、生活的重要问题，对完善区域公路网络具有十分重要的意义。该项目服务贫困人口17.9万人，项目服务地区总人口152万人，占比11.8%。



支持农业现代化成效显著

全力支持“大国粮仓”建设。为确保将“饭碗牢牢端在自己手中”，本行全力配合国家大规模推进高标准农田建设，充分依托中央出台的高标准农田建设、全域土地综合整治等政策红利，集中力量支持了一批整区域、大规模推进的高标准农田建设、中低产田改造、耕地保护与提升、垦造农田、工矿废弃地复垦、全域土地综合整治、黑土地保护、优质农产品基地等农地提质增效类项目。本年累计投放农村土地流转和规模经营贷款789.45亿元，贷款余额达1,644.7亿元，较年初净增672.11亿元；项目全部建成后，预计可新增高标准农田或补充耕地面积3,499余万亩，为建设集中连片、旱涝保收、高产高效、生态友好的“大国粮仓”作出了积极贡献。

全力探索支持农村土地制度改革。为进一步盘活农村土地资源要素活力，本行紧紧围绕农村土地制度和农村集体产权制度改革，深挖农地信贷业务潜力，切实加大业务创新力度，因地制宜探索有效的支持模式。本年相继落地了广西北流、重庆大足、北京青云店等一批农村土地制度改革重大试点试验项目，对积极助力壮大集体经济、保障农民财产权益、促进乡村全面振兴进行了有益探索。

依托科技创新，助推农业现代化发展。持续支持现代种业、高端农机装备、智慧农业、生态环保、农业科技创新平台等重点领域科技成果转化以及现代农业科技创新推广应用，切实发挥政策性金融的引领作用，提升农业科技贡献率。本年累计投放农业科技贷款205.01亿元，贷款余额289.48亿元，较年初增加137.54亿元。

积极支持涉农产业转型升级。摸清当地特色优势产业底数，支持一批具有较高附加值的精深加工领域和高端客户，进一步发挥涉农产业头部企业的带动引领作用。本年累计投放非粮棉油产业化龙头企业贷款559.00亿元，贷款余额581.13亿元，较年初增加276.18亿元。

加快农村现代流通体系建设。积极支持农产品流通设施和市场建设，支持完善农村物流市场体系、冷链物流和物流配送建设，探索支持农村电商、中央厨房等新型业态，为提高农产品流通效率、解决流通中产销衔接和信息不对称等问题发挥了积极作用。本年累计投放农村流通体系建设贷款647.75亿元，贷款余额1,068.88亿元，较年初增加376.72亿元。

着力助推一二三产业融合发展。对农业全产业链进行组合支持，促进产业链条延伸、农业产加销衔接、农业多功能拓展。同时，切实加大对“三区三园一体”和各类农业农村新产业、新业态的信贷支持力度，本年累计发放现代农业园区贷款250.10亿元，贷款余额518.88亿元，较年初增加234.73亿元，将国家级现代农业产业园区作为推进业务发展的重要载体，有力助推乡村全面振兴、农村一二三产业融合发展和城乡融合发展。



江苏省分行支持泰州兴化 55 万亩高标准农田建设项目

泰州是长江中下游粮食主产区、国家现代农业示范区、国家农业可持续发展试验区，也是全国最早的高标准农田建设试点市之一。江苏省分行积极对接当地政府有关部门，主动整合并统筹使用涉农资金建设高标准农田，投放农村土地流转和规模经营贷款3.5亿元支持泰州兴化55万亩高标准农田建设项目，积极服务农村土地整治和农田水利基础设施建设，改造提升中低产田，提高粮食综合生产能力、确保国家粮食安全。项目完全建成后，将新增耕地3,641.1亩，新增粮食产量1,543万公斤，新增油菜产量174.75万公斤，新增蔬菜产量3,172.5万公斤，新增年收益4,339.5万元，推动泰州率先实现“藏粮于地”“藏粮于技”。



甘肃省分行支持兰州国际高原夏菜副食品采购中心项目

高原夏菜是甘肃的特色产业，并已出口到东南亚及我国香港、台湾地区，是兰州在全国乃至国际上的一张“新名片”。截至2020年末，甘肃省分行已累计向兰州国际高原夏菜副食品采购中心有限公司发放11亿元农村流通体系建设贷款用于支持全国公益性农产品示范市场——兰州国际高原夏菜副食品采购中心项目建设。项目建成后将成为甘肃省和兰州高原夏菜的集散辐射基地、农副产品的一级批发供应基地和兰州最大的“菜篮子”采购中心，有利于稳定并增加农民收入，带动其他产业共同发展，为社会提供大量的就业机会。



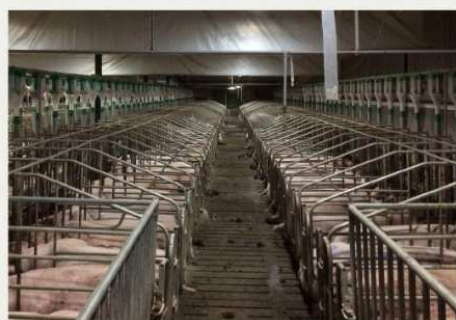
持续支持现代种业发展

为深入贯彻落实“藏粮于技”国家战略，聚焦种业安全，自2006年以来，辽宁省分行向辽宁东亚种业有限公司累计发放农业科技贷款14.58亿元，截至2020年末贷款余额1.95亿元，有效助力企业科技育种、战疫成功，实现银企协作高效发展，助推公司成长为国家级农业产业化优秀重点龙头企业、国家级高新技术企业，为种业发展作出了积极贡献。



大力支持生猪产业发展

正邦集团是农业产业化国家级重点龙头企业，国家高新技术企业，位列中国民营企业500强第84位。集团内部形成了粮食生产、饲料加工、生猪养殖屠宰、农药兽药生产、肉食加工的产业链条，上市公司正邦科技是其核心企业。江西省分行采取供应链金融的理念，围绕核心企业，采取集团客户管理模式，对正邦养殖的新建养殖项目进行贷款支持。项目建成后，可年产30万头仔猪，带动600户贫困户脱贫增收。



支持国家区域发展作用突出

本行主动融入国家战略，围绕京津冀协同发展、长江经济带发展、粤港澳大湾区建设、长三角一体化发展等国家重大区域发展战略，不断加大信贷投放力度，有效发挥了战略支撑作用。

信贷支持长江大保护和黄河流域生态保护取得显著成效，2020年，长江沿江13家省级分行支持长江大保护相关贷款累计投放2,437.95亿元，同比增长38.5%；黄河流域9家省级分行支持黄河流域生态保护相关贷款累计投放600.14亿元，同比增长125.7%。截至2020年末，长江大保护贷款余额6,049.47亿元，较年初净增1,910.37亿元；黄河流域生态保护贷款余额1,537.37亿元，较年初净增486.14亿元。2020年5月30日和2020年7月13日的《新闻联播》分别报道了本行支持长江大保护和黄河流域生态保护的积极成效，金融时报、新华网、光明网等媒体也多次进行相关报道，并给予高度评价。

2,437.95 亿元

全年累放长江大保护相关贷款

600.14 亿元

全年累放黄河流域生态保护相关贷款

典型
案例

加强黄河干流防洪治理

受自然条件、经济水平等因素影响，甘肃沿黄防洪体系建设一直以来受到一定程度的制约，存在防洪基础设施薄弱、河道管理问题突出等许多不安全隐患。甘肃省分行向黄河干流甘肃段防洪治理工程（兰州段）项目累计发放水利建设贷款6.88亿元，用于对兰州市西固区、皋兰县、榆中县河道进行防洪护岸治理和河道治理。该项目建成后重点解决了黄河干流兰州段防洪安全问题，通过完善河道防洪体系，进一步减少水土流失、改善居民生活环境、完善境内自然保护区建设，有效提升了黄河河道治理成效。



加大长江沿江生态保护力度

为进一步解决南通沿江地区生态环境恶化、污染严重等问题，江苏省分行审批水利建设贷款13亿元，累计投放贷款9亿元用于支持五山滨江片区生态修复项目，主要包括长江南通段北侧五山滨江片区长江岸线复绿、人工湿地和游步道建设等。项目建成后将彻底改变南通市五山滨江片区岸线多为码头和企业占用，码头围城导致城市“临江不见江”“近水不亲水”的现状，进一步保障饮用水安全、加大沿江生态保护力度，有效解决港城矛盾，将南通沿江地区打造为集森林公园、时尚休闲、滨江旅游为一体的动静相宜的高品质公共活动空间，实现“生产型岸线”向“生活型岸线”转型，集中展现南通“山水文化、滨江风貌”的城市个性和特点，建成面向长江、鸟语花香的城市客厅。



打造五大品牌银行

扶贫银行

坚持以服务脱贫攻坚统揽支农全局，构建全行全力全程扶贫工作格局，金融扶贫做到了“七个率先”。扶贫金融事业部新疆分部荣获全国脱贫攻坚奖组织创新奖，本行连续第5年荣获全国脱贫攻坚奖，连续第4年在中央单位定点扶贫成效评价中获得“好”的等次。在全国脱贫攻坚总结表彰大会上，本行共3名个人荣获全国脱贫攻坚先进个人，5个集体荣获全国脱贫攻坚先进集体。“十三五”时期累计投放扶贫贷款2.32万亿元，实现832个贫困县全覆盖，充分发挥了金融扶贫先锋主力模范作用，“扶贫银行”形象深入人心。



粮食银行

大力支持粮食全产业链发展，拓展支持领域，延长支持链条，积极支持粮食生产、精深加工、“北粮南运”、粮食收购调销等，增强综合服务能力，提升“粮食银行”品牌形象。“十三五”时期累放粮棉油购销储贷款3.3万亿元，支持企业收购粮食2万亿斤，支持粮食收购量占商品量的60%以上，支持收购棉花超过产量一半，为国家粮食安全提供了坚强支撑。



农地银行

全行上下“紧紧围绕土地做文章”，积极开展投融资模式创新，全力加大高标准农田建设、全域土地综合整治、农村土地制度改革等农地信贷业务的支持力度。2020年，全行累计投放农地类贷款1,048.54亿元，同比多放215.51亿元；截至12月末，农地贷款余额2,163.58亿元，较年初增加906.84亿元，增幅72.15%，“农地银行”品牌效应日益凸显。



水利银行

以长江大保护和黄河流域生态保护为主抓手，紧扣服务脱贫攻坚和乡村振兴重大战略总要求，重点支持国家172项和150项重大水利工程建设，持续加大对农村饮水安全、中小河流治理、防洪减灾建设等民生水利设施支持力度，全力支持国家水利建设发展。截至2020年末，全年累计投放水利建设贷款1,164.38亿元，稳居金融业首位；贷款余额4,160.34亿元，较年初增加768.38亿元。2020年4月13日水利部再次专门致谢本行“强有力地支持水利建设发挥稳投资、稳就业的重要作用”。



绿色银行

深入践行习近平生态文明思想，落实绿色发展理念，聚焦“三农”领域绿色发展，创新支持模式、拓展服务范围、完善管理体系，紧密结合绿色信贷支持范围，不断探索绿水青山向金山银山的转化路径，积极支持国家绿色金融改革创新试验区建设，着力打造“绿色银行”品牌。按照国家七部委《绿色产业指导目录（2019年版）》标准，截至2020年末，全行绿色信贷项目共计4,043个，支持绿色信贷项目贷款余额8,484.29亿元。

支农手段丰富完善

国际业务实现快速发展

全年累计结算量163亿美元，跨境人民币交易109亿元，对客结售汇118亿美元，外汇清算253亿美元，发放贸易融资18.76亿美元，外汇业务收入1.24亿元。

全力保障重要农产品进口。全年共支持进口大豆、玉米等粮食和其他涉农物资超500万吨，为抗疫情、稳外贸、保民生作出重要贡献。

积极推动利用国际金融组织及外国政府转贷款业务。探索利用转贷款项目支持经济复苏、乡村振兴和农业现代化，中标3个外国政府贷款项目转贷行资格，金额2.5亿美元；推进金砖国家新开发银行21亿元人民币转贷资金支持本行客户项目。推广“园区+外贸”供应链融资模式。围绕乡村振兴、长江大保护和黄河流域生态保护与农业农村建设，与世界银行、亚洲开发银行、新开发银行、亚洲基础设施投资银行探讨在相关领域开展深度合作。

投资业务稳步推进

股权投资业务创新推进。中国农发重点建设基金有限公司运营稳健，实现对北京先农投资管理有限公司的控股，新增1家参股公司，进入新的业务领域。

投行、企业理财等业务不断拓展。打造农业政策性债券主承销品牌，成功发行10单债券产品，规模合计66亿元。完成信贷资产证券化产品兑付与本息清收，次级档收益率达10%。顺应资管和理财新规要求，积极探索企业理财业务净值化转型发展；稳妥推进期货保证金存管业务落地。

中间业务减费让利措施精准、成效显著。取消4个项目收费，大幅调低5个项目收费标准，免除民营企业客户、小微企业客户和“三区三州”客户企业债券承销手续费等4项服务收费，对疫情影响地区客户减免五大类服务收费，最大程度降低相关企业融资成本，积极支持实体经济发展，实现中间业务收入10,861.54万元¹，同比减少24,029.16万元，降幅68.9%。

¹已剔除当年退费影响。



多元筹资机制进一步完善

债券发行继续发挥筹资主渠道作用，以国内市场为主，境外市场为有益补充，持续稳定筹集支农资金，实现增量、降本、延期三重目标。全年发行境内外债券同比增长34.17%。境内新发债券15,136.6亿元，同比增加3,853.9亿元，年末境内存量债券52,355.65亿元，净增7,519.91亿元。境外新发债券115亿元，同比增加30亿元，年末境外存量债券约265.8亿元等值人民币，净增约80.9亿元等值人民币。在境内外首发抗疫主题债券，持续推出支持企业复工复产、保障重要农产品供应、支持高标准农田建设、消费扶贫及抗洪救灾等各类主题债券19期、658亿元。

再贷款品种更加多元、导向更加明显、利率更加优惠、撬动作用更加显著。新增疫情防控专项再贷款、支农再贷款，用好专项扶贫再贷款，适配重点领域、薄弱环节信贷投放需求，确保支农力度不衰减、突出让利于农。

规范存款组织与管理，做好稳存增存工作。截至年末，本行人民币对公存款余额11,962亿元；对公存款日均余额13,741亿元，比年初增加662亿元。



风险管理与内部控制

风险合规文化理念：合规为先、风控为要、全面主动、审慎稳健

风险管理

积极应对严峻复杂的经济金融形势和风险挑战，坚决打好防范化解重大风险收官战，统筹加强各类风险综合管控，牢牢守住风险底线。2020年末，全行不良贷款额219.49亿元，同比减少118.55亿元，不良贷款率0.36%，同比下降0.25个百分点，资产质量处于历史最好水平。拨备覆盖率和贷款拨备率持续优于监管要求，风险抵补能力进一步增强。



内控与合规管理

内控合规体制改革成效明显，基层行内控合规垂直管理全面实施，覆盖各级机构的内控合规和案防管理体系初步建成。总、省行联合监督工作机构全部设立，联合监督工作制度体系持续完善，各监督主体实现有效贯通。内控综合治理三年行动顺利收官，统筹内外部检查发现问题整改到位，检查整改一体化取得新成效。坚持“建设、执行、提升”主线，实施制度全生命周期管理，本行制度建设更加成熟定型。深入推进法治农发行建设，开展《民法典》宣传教育，全面依法治国形成良好局面。健全授权管理体系，全面推进反洗钱和关联交易管理，案防管理机制不断优化，内控评价首次实现总、省、市、县四级机构全覆盖。

信用审批管理

优化完善集团客户授信管理，先后出台2个意见，推行客户授信分类管理，实现了集团客户授信制度建设闭环，进一步探索行之有效的授信管理新路径。推进审查标准化、规范化建设，研究出台6个基础产品信贷审查要点，规范完善信贷审查标准，强化审查风险把关作用，有效提升办贷质效。积极推进信用审查中心改革试点，不断完善专职审议机制建设，有效落实信用审批专业化、集约化管理要求。不断完善客户授信管理体系，着手全面修订单一客户和集团客户授信管理办法及操作规程，完善管理模式，优化授信流程，强化分类管理，努力构建适合农业政策性银行的客户授信管理体系。

改革创新

八项改革取得突出成效

资产负债管理统筹推进，客户发展规划建设和客户分级分类管理不断加强，风险计量、内部评级和风险限额体系持续完善，内控合规垂直管理加快推进，信贷政策和制度体系、客户授信管理体系进一步健全，全面预算管理、财务集中核算、管理会计体系基本确立，运营全国大集中和档案集约化管理稳步推进，绩效考核和激励约束机制进一步完善。

资产负债管理体制变革。完善资产负债管理制度体系，资产负债统筹管理制度框架基本搭建完成。健全内部资本约束机制，完成首次内部资本充足评估程序。制定三年资本规划，深化经济资本应用，将经济资本限额纳入省级分行业务经营目标。探索资产负债组合管理，设计负债组合优化分析框架，探索前瞻、主动的资产负债管理。流动性风险管控体系建立健全，推行流动性风险偏好和限额管理，制定完善流动性风险管理策略。完善利率定价管理，建立利率政策落实督导机制，出台中小微企业贷款优惠政策，组织完成存量贷款LPR转换。

以客户为中心的服务管理体系改革。加强规划引领和系统指导，印发客户发展规划指导意见，提出客户发展总体目标。实行客户分类分级管理，组建重点客户营销服务团队。推进客户差异化服务，着力提高跨省集团客户授信业务办理效率，优化优质客户与重点项目的办贷条件，推进重点客户利率差异化定价。深入推进重点客户工程，加大客户营销力度，客户数量明显增长，优质客户比重持续提升。开展客户经理制试点，对前台从事信贷业务岗位人员进行专业化管理，建立日常工作制度、支持保障机制和考核体系。加强信息科技支撑，建设具有农发行特色的客户关系管理系统，CRM系统一期顺利上线。

全面风险管理体系改革。深入推进全面风险管理体系建设，编发年度风险偏好陈述书，加强风险偏好和限额管理。持续完善风险管理制度体系，第一、二

层级制度办法基本齐备。印发风险条线垂直管理三项实施方案，推行基层行内控合规垂直管理。推进拨备计提精细化管理，全面落实两类业务减值准备分账核算，圆满完成新准则减值达标任务。开展资本充足率压力测试、信用风险专项压力测试以及全行业务连续性管理影响分析。启动RWA系统（二期）建设，稳步推进押品管理系统、汇率风险管理系统、新建信贷管理系统、信贷风险监控系统等系统开发建设，风险管理前瞻性、专业性和信息化水平持续提升。

内控合规管理体系改革。覆盖各级机构的内控合规和案防管理体系初步建成。纵向上，涵盖董事会和四级行的内控合规管理组织架构完成搭建，基层行内控合规垂直管理全面实施，第二道防线监督穿透力有效提升；横向上，主要业务部门全部设置风险合规专员，第一道防线自发抵御缺陷发生的机制不断健全。联合监督机制运行良好，总、省行联合监督工作机构全部设立，联合监督工作制度体系持续完善，各监督主体实现有效贯通。

信贷管理体系改革。信贷产品整合落地见效，制定营销产品规范，有效解决产品交叉问题，构建边界清晰、管理规范的两层信贷产品体系。信贷政策制度体系进一步完善，修订信贷政策指引，引导信贷资源优化配置。制定、修订两类业务差异化管理、贷款展期、银团贷款等制度，补齐制度短板。推进信贷组织架构改革向纵深发展，总结前期试点经验，推动信贷“四个中心”在省级分行全面落地。启动总行调查评估中心、信贷监控中心机构设立工作。

财务管理体制改革。全面预算管理深入推进，根据公司治理结构变化，年度财务预算首次提请董事会审议；对省级分行核定全口径FTP利润预算，有效传导资金成本和业务导向。财务资源配置持续优化，完善、细化保障性财务资源定额核定标准，进一步优化激励性财务费用配置规则，将财务资源向政策性业务

倾斜。财务集中核算不断升级，推进财务集中核算流程和模式优化，完善直属机构核算体制，提升远程监测和检查质效。管理会计体系逐步建立，上线成本分摊和多维盈利分析系统，构建全行账户级价值管理平台，拓展价值管理的粒度、广度、深度，价值管理工具不断丰富。

运营集约化改革。研究提出运营全国大集中实施方案，明确“对标同业先进基准，对全行操作类业务实行‘上下、前后、左右’一体化推进，打通全行流程作业链、资金链、价值链、数据资源，提高运营集约化程度，使我行运营管理达到同业先进水平”的改革思路，分解“确定合作银行、流程和系统建设、上线推广、持续提高运营集约化水平、对运营条线机构职能和人员相应进行调整”五个阶段工作任务，为大集中落地实施提供了基本遵循。

人力资源管理体制改革。明确改革的指导思想、任务目标和主要原则，从组织架构、人员配置、绩效考核等八个方面细化22项工作措施。优化机构人员配置，有序推动“三定”工作落地，调整优化四级行职责定位、内设机构和人员编制，实行专业岗位和管理岗位双通道运行。推进薪酬机制改革，规范调整基础性绩效工资标准，实行省级分行工资储备金制度和奖励性绩效工资总额零基数管理。完善绩效考核和激励约束机制，设置“区域战略任务”指标和“重要贡献奖”，实现主观评价与量化考核有效互补。

创新发展活力显著增强

“四大工程”创新推进。在重点客户工程方面，加强客户服务和培育，全行贷款客户较年初增长17.29%。在重点项目工程方面，完善协同联动营销机制，抓好项目营销和储备，全年累计入库项目8,132个，在库项目达到8,626个，拟申请贷款金额3.77万亿元。在小微企业服务优化工程方面，优化完善信贷政策，加强小微企业线上服务管理中心建设，全年共发放普惠小微企业贷款269亿元，支持小微企业1.15万家。在存款优化工程方面，着力规范存款组织与管理，构建合规稳存增长长效机制，人民币对公存款日均余额比年初增加662亿元。

对外交流活力增强。讲好中国故事，凸显本行特色。参加巴黎和平论坛首届公共开发性银行峰会，分享消除贫困、农业农村可持续发展的中国故事和农发行经验。在中国—东盟金融与合作发展领袖论坛、中国国际发展知识中心五周年系列活动座谈会上做主旨

演讲，介绍农业政策性金融服务国家重点领域和薄弱环节的经验。与国际发展知识中心、世界银行开展合作，联合推进中国减贫研究。应邀在中国国际商会银行委员会工作会议上做专题发言，宣传本行抗疫稳外贸典型案例和成功经验，提升本行在商会组织和同业中的影响力。丰富国际交往层次，提升本行影响力。出席全球财富管理论坛、亚太农协、中国国际服务贸易交易会等国际会议并发言，就疫情全球大流行下金融形势与行业发展、发挥农业政策性金融作用、拓展国际合作、实现可持续发展等贡献农发行方案。应邀出席国际金融论坛全球年会，分享本行绿色金融实践和成功经验；与世界资源研究所交流在支持绿色金融、绿色供应链、低碳发展等领域的经验做法。通过务实高效对外交流，本行国内外影响力得到明显提升。

基础支撑

人才队伍更加充实

始终坚持党对干部工作的领导，坚持实践实干选贤能、有为有位聚英才，推动干部队伍建设不断迈上新台阶。截至2020年末，本行机构数总计2,201个，在岗正式员工共计53,120人。其中，总行机关共有员工1,589人，27个部室，207个处室（含9个非常设处级机构）。科学调配使用，突出政治素质和工作实绩，加强干部调研，集中开展全系统优秀年轻干部和近期可使用干部调研，掌握了一批德才兼备、实绩突出、群众公认的优秀年轻干部人选，为农发行事业的薪火相传储备人才。加强系统内外纵横交流力度，先后选派多名总行干部外派挂职、深入脱贫攻坚一线、援疆援藏和参加中组部博士服务团；加大从系统分支机构干部交流调入总行机关工作；扎实做好全行人员招聘、军转干部接收和退役士兵安置工作，总行机关和省级分行招录人数保持较高水平，其中省级分行招录人员研究生学历占比首次突破半数，员工年龄、学历结构进一步优化。人力资源管理对改革发展的战略支撑作用经验材料入选《中国企业人力资源发展报告（2020）》。

科技支撑水平大幅提升

重点项目建设取得明显成效，实现对重要业务领域科技支撑全覆盖。建成投产客户关系管理、资金交易、债券管理、管理会计、经济资本管理、人力资源管理、基金管理、减值计量等40项应用软件系统，填补了多个重点业务领域科技支撑的空白，实现对重要业务领域科技支撑全覆盖。疫情期间，核心业务系统、企业网银、银企直联等系统联动，支持全行紧急业务办理，保证企业资金业务线上办理顺畅，为落实防疫金融服务政策提供了重要支撑。

IT基础设施建设持续加强，安全运维管理水平进一步提升。全年共完成26项基础设施和软科学项目建设。云平台建成投产，使本行具备提供PaaS层服务的能力，各信息系统集成部署能力大幅提升；灾备建设取得突破，建立灾备分级制度和实施流程，核心业务系统灾备机制进一步完善，灾备容灾覆盖率大幅提升；态势感知系统、威胁监测平台上线，实现了内外

部威胁情报的动态监测和整合，形成立体、动态互联网安全防护体系，互联网渠道安全防护能力进一步提升；疫情期间，通过推行最小化运维、制订极端情况应急预案、提前建立应急场所等方式积极应对突发情况，多措并举确保全年系统安全平稳运行。

数据治理和数据服务工作取得新进展。全面启动数据治理专项行动，积极推进重点数据质量问题整改，将数据质量考核纳入省级分行年度综合绩效考评，各项数据整改任务推进成效明显；完成扶贫贷款成效监测分析系统、新版项目储备库信息系统、大数据平台等数据类系统建设，为多个领域提供了有效的数据支持；数据服务和管理职能进一步统筹整合，统计分析体系不断完善，长期困扰监管报送的一些深层次问题逐步缓解；贯彻为基层减负工作部署，提前完成全年报表减负工作任务，手工报表压减三分之二，报表减负取得明显成效。

信息科技三年发展规划建设任务基本完成，科技整体水平全面提升。经过三年建设，信息系统数量增加到近100个，科技支撑覆盖率从规划实施前的34%提升至85%，实现对全行主要业务领域的覆盖，科技年度资金投入从9.4亿元提升至13.5亿元。建成以新一代核心业务系统为核心的全面风险管理、内控合规管理、信贷管理、资产负债管理、集约化运营管理、客户关系管理、绩效考评和激励约束、财务管理、支

持保障等十大信息系统群，打造了渠道整合、数据服务、移动应用、大数据、一体化运维等技术平台，实现企业级整合的统一数据标准的数据资产，深化大数据应用，强化信息科技风险、安全管理、运维一体化、灾备等科技基础能力体系，完善信息科技制度体系，科技建设整体水平得到全面提升，为本行履职发展提供了强有力的支撑。

文化理念深入人心

充分发挥文化支撑作用。以社会主义核心价值观引领农发行文化建设，准确把握使命愿景和办学理念，强化“支农为国、立行为民”职责使命和“家国情怀、专业素养”职业精神，讲忠诚、有情怀、接地气、肯担当的精神风貌进一步显现。积极开展信贷文化、廉政文化等专业文化建设，提炼发布了核心系统开发上线精神和风险合规文化理念。深入开展精神文明建设，组织开展“四爱”教育和“最美农发行人”评选等活动，营造学习先进、争当先进的氛围，推动社会主义核心价值观深入人心、见诸行动。

参控股公司情况

控股公司

中国农发重点建设基金有限公司

中国农发重点建设基金有限公司是本行的全资子公司，注册资本500亿元，2015年成立，投资项目涵盖民生改善、“三农”建设、城市基础设施、重大基础设施和转型升级等领域。截至2020年末，中国农发重点建设基金有限公司运营平稳，风险总体可控。

北京先农投资管理有限公司

北京先农投资管理有限公司是本行的控股子公司，注册资本3,636.36万元，主要从事投资管理和投资咨询，是现代种业发展基金有限公司的委托管理机构。截至2020年末，北京先农投资管理有限公司总资产1.01亿元，净资产0.76亿元，全年实现净利润852.63万元。

参股公司

现代种业发展基金有限公司

现代种业发展基金有限公司是本行的参股公司，注册资本24.24亿元，是经国务院批准设立，具有中央财政背景、采用市场化运作的股权投资基金，主要从事种业领域投资和投资咨询。截至2020年末，现代种业发展基金有限公司总资产28.70亿元，净资产28.11亿元，全年实现净利润0.61亿元。

中国农业产业发展基金有限公司

中国农业产业发展基金是本行的参股公司，注册资本40亿元，主要投资于农业产业化龙头企业、农业流通等重点农村服务业企业、农业和农村配套服务与建设项目，以及农业保险公司、涉农担保公司等。截至2020年末，中国农业产业发展基金有限公司总资产38.49亿元。

国家融资担保基金有限责任公司

国家融资担保基金有限责任公司是本行的参股公司，注册资本661亿元，主要经营再担保业务，并开展对担保、再担保机构的股权投资。截至2020年末，国家融资担保基金有限责任公司总资产535.99亿元，净资产504.88亿元，全年实现净利润5.74亿元。

中国农业再保险股份有限公司

中国农业再保险股份有限公司是本行的参股公司，注册资本161亿元，主要经营农业保险的再保险业务以及转分保等业务，于2020年12月31日正式开业。截至2020年末，中国农业再保险股份有限公司总资产161.50亿元。

未来展望

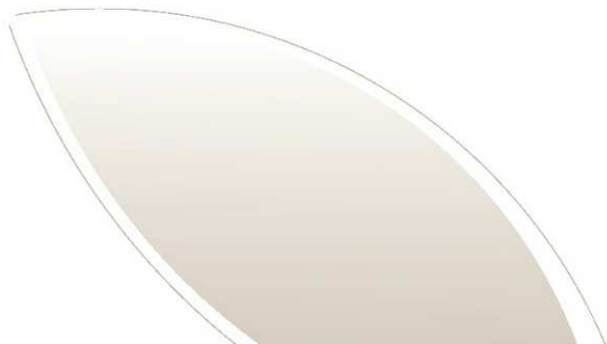
总体来看，我国发展仍然处于重要战略机遇期，经济发展稳中向好、长期向好的基本面没有变。国家相继出台一系列稳增长举措，部署推进乡村全面振兴，为本行更好发挥作用带来难得机遇和广阔空间，“改革优化政策性金融”也将进一步激发发展新动能。同时，新冠肺炎疫情影响广泛深远，经济全球化遭遇逆流，全球贸易和投资活动持续低迷，外部环境的不稳定性、不确定性明显增加。国内经济下行压力加大，部分企业特别是小微企业经营困难，部分地方财政收入下降，信用风险增加。此外，本行自身在履职支农、改革创新、基础管理、人才科技、从严管党治行等方面，还不同程度存在短板弱项，需要保持清醒、科学应对，打造优势、补齐短板。

2021年，本行将坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻党的十九大和十九届二中、三中、四中、五中全会精神，认真贯彻中央经济工作会议、中央纪委五次全会、中央农村工作会议等会议部署，全面落实国务院领导批示精神，以党的建设为统领，增强“四个意识”、坚定“四个自信”、做到“两个维护”，准确把握新发展阶段，深入贯彻新发展理念，全力服务新发展格局，坚持稳中求进工作总基调，坚持“传承、创新、夯实、提高、加强”工作要求，坚持全面从严治党、依法从严治行，以高质量发展为主题，以服务乡村振兴统揽新发展阶段支农业务，推动巩固拓展脱贫攻坚成果同乡村振兴有效衔接，全力维护国家粮食安全，支持农业现代化、农业农村建设、区域协调发展和生态文明建设，持续深化“八项改革”，拓展提升“四大工程”，统筹做好履职发展、风险防控、改革创新、强化管理等各项工作，不断提升治理体系和治理能力现代化水平，更好发挥政策性银行“当先导、补短板、逆周期”职能作用，助力全面建设社会主义现代化国家开好局、起好步。

董事、高级管理人员情况

董事、高级管理人员基本情况

董事会成员





中央纪委国家监委驻行纪检监察组组长



高级管理层成员





董事、高级管理人员变动情况

董事变动情况

2020年7月，经本行第一届董事会2020年度第3次会议审议通过，刘焕鑫先生任本行部委董事。

2020年7月，张桃林先生不再担任本行部委董事。

2020年7月，经本行第一届董事会2020年度第3次会议审议通过，王红雁女士任本行股权董事。王红雁女士的任职资格于2020年10月获得银保监会核准。

2020年7月，施红女士不再担任本行股权董事。

2020年10月，经本行第一届董事会2020年度第5次会议审议通过，钱文挥先生任本行董事长，不再担任本行副董事长。钱文挥先生的任职资格于2020年12月获得银保监会核准。

2020年10月，解学智先生不再担任本行董事长、执行董事。

2021年2月，林立先生不再担任本行执行董事。

2021年6月，经本行第一届董事会2021年度第3次会议审议通过，湛东升先生任本行副董事长、执行董事。湛东升先生的任职资格于2021年7月获得银保监会核准。

2021年7月，经本行第一届董事会2021年度第5次会议审议通过，孙兰生先生任本行执行董事。孙兰生先生的任职资格尚待银保监会核准。

高级管理人员变动情况

2020年1月，何兴祥先生不再担任本行副行长。

2020年4月，经本行第一届董事会2020年度第1次会议审议通过，赵鹏先生任本行副行长。赵鹏先生的任职资格于2020年6月获得银保监会核准。

2020年7月，经本行第一届董事会2020年度第2次会议审议通过，张文才先生任本行副行长。张文才先生的任职资格于2020年8月获得银保监会核准。

2020年10月，钱文挥先生不再担任本行行长。

2021年2月，林立先生不再担任本行副行长。

2021年6月，经本行第一届董事会2021年度第3次会议审议通过，湛东升先生任本行行长。湛东升先生的任职资格于2021年7月获得银保监会核准。

完善公司治理

始终坚持和加强党的全面领导

聚焦学习贯彻新思想扎实推进理论武装工作。

坚持把政治建设摆在首位，不断增强“四个意识”、坚定“四个自信”、做到“两个维护”。全行上下深入学习贯彻习近平新时代中国特色社会主义思想，以建立完善常态学习机制为目标，以落实支部“三会一课”制度为基本载体，全行各级党组织和党员把学习贯彻工作融入日常、抓在经常、形成常态。注重跟进学习党的创新理论，先后依托“智慧党建”信息系统，举办学习贯彻党的十九届四中、五中全会精神网络培训班，对副处以上干部进行培训，确保党的创新理论每推进一步，理论武装就跟进一步。

聚焦决战决胜脱贫攻坚充分发挥党建引领作用。

按照中央巡视反馈意见，总行党委和22家脱贫攻坚重点省份省级分行，认真组织召开脱贫攻坚专项巡视“回头看”整改专题民主生活会，深入学习贯彻习近平总书记关于扶贫工作重要论述，对照专项巡视及“回头看”反馈问题和主题教育涉及脱贫攻坚问题，深入查找问题，剖析根源，提出整改措施，确保中央巡视“回头看”反馈问题点到的分支行和脱贫攻坚重点市县的分支行全覆盖，为决战决胜脱贫攻坚打下坚实基础。省、市分行机关党支部和县支行党支部积极开展与贫困村党支部结对帮扶活动，专门下拨党费330万元用于帮扶对口贫困县加强党员教育和基层党组织建设，推动形成互促共进良好局面。

聚焦全面进步全面过硬不断夯实基层基础。着眼进一步夯实基层基础，持续在加强经常性基础性工作落实上下功夫。扎实推进支部标准化规范化建设，按照本行党委制定的三年建设规划，部署开展“夯实基础年”建设活动，聚焦打基础、固根基，着力推进支部班子、党员队伍、基本制度、活动场所建设，高标准抓实标准化规范化建设第一年工作。积极稳妥组织县级支行党支部选举工作，把换届选举作为加强支

部班子建设的重要契机，精心筹划和认真组织实施。不断加强“智慧党建”信息系统建设，运用系统进一步强化对支部工作的指导监督，及时向党员发送支部工作情况、会议通知，督促党支部日常工作落实，将“书记述职评议、支部工作量化、党员积分管理”、“三位一体”考核由线下改为在“智慧党建”平台上统一实施，推动支部工作不断提质增效。

聚焦疫情防控激励基层党组织和党员发挥中坚骨干作用。

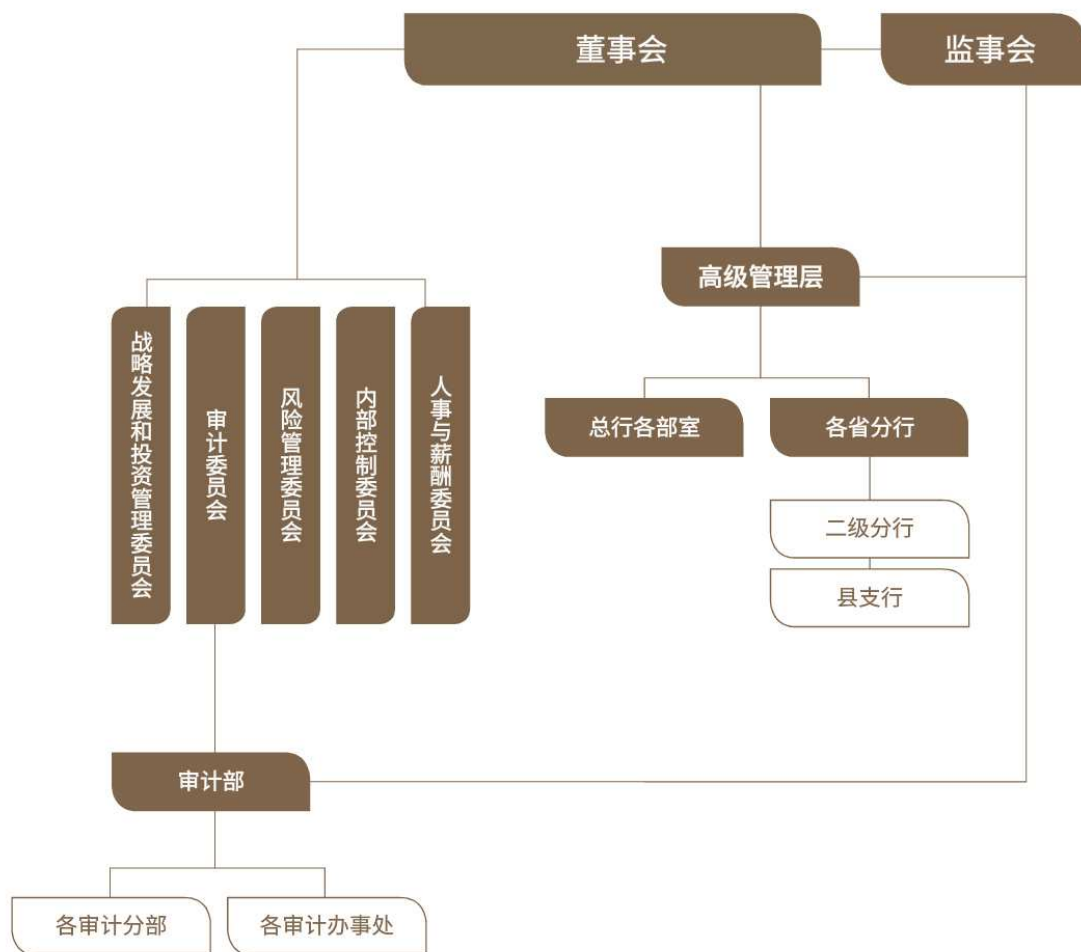
新冠肺炎疫情发生后，按照党中央关于疫情防控工作的决策部署，第一时间组织学习习近平总书记重要指示批示精神，学习贯彻党中央、国务院关于疫情防控各项决策部署，迅速统一全行各级党组织和党员、职工思想，积极投入全面打赢疫情防控阻击战各项工作。从总行党委管理的党费中下拨200万元给各省级分行党委、总行机关党委和审计部党委用于支持疫情防控工作，专项下拨党费70万元给疫情严重的湖北省分行，用于慰问受疫情影响的老党员、老干部和战斗在一线的基层行党员、干部。组织党员自愿捐款支持新冠肺炎疫情防控，实现党员捐款全覆盖，共计捐款2,162.87万元，工作得到中组部肯定。及时宣传本行党员在抗击疫情中涌现出的感人事迹，连续编发17期基层党组织抗击疫情情况简报，在抗疫一线共发展党员13人，在全行树起学习先进的鲜明导向。

聚焦党建业务深度融合不断推动全行实现高质量发展。坚持围绕中心抓党建、抓好党建促业务，广泛开展“党建+”“党员先锋岗”创建等活动，努力把党建活力转化为发展动力，把党建成果转化为履职成效。2020年，本行贷款余额再创新高，资产质量处于历史最好水平，支持收购粮棉油超过全社会收购量的50%，扶贫贷款余额居于全国金融系统首位，财政部经营绩效评价结果为A类AA级。

持续完善公司治理体系

财政部持有本行100%股权。

本行按照《中国农业发展银行章程》，构建由董事会、监事会和高级管理层组成的公司治理架构，遵循各治理主体独立运作、有效制衡、相互合作、协调运转的基本原则，形成决策科学、执行有力、监督有效的公司治理机制，健全和完善以职工代表大会为基本形式的企业民主管理制度，提高运作效率。



董事会情况

董事会职责

董事会对经营和管理承担最终责任，依照相关法律法规和本行章程履行职责。主要职责包括：审议批准中长期发展战略、年度经营计划和投资方案、年度债券发行计划、资本管理规划方案、资本补充工具发行方案、薪酬和绩效考核体系设置方案等。

董事会的组成

按照国务院批复的《中国农业发展银行章程》，本行董事会由11名董事组成，包括3名执行董事（含董事长）、4名部委董事和4名股权董事。

本行董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、内部控制委员会、人事与薪酬委员会，各专门委员会向董事会提供专业意见，对董事会负责，充分发挥对董事会的决策参谋作用。

战略发展和投资管理委员会对涉及经营管理目标，业务经营等重大事项的议案，开展经营情况和配套政策进行研究。

审计委员会积极指导、考核和评价内部审计工作，主动听取审计部门工作情况汇报，准确判断有关报告真实性、合理性、完整性，显著提升审计工作质效。

风险管理委员会密切关注各类风险的控制及全面风险管理情况，定期评估风险政策、管理成效及风险防控能力，正视存在的问题和挑战，关注地方政府债务风险隐患，完善风险治理体系建设。

内部控制委员会认真审核内控评价的标准、范围、方法、层级、手段，督促完善内控机制，有效提高了本行内控工作水平。

人事与薪酬委员会研究完善机构职能设置及人力资源配置的意见，优化人员结构，为充分引导和激励全行员工干事创业的积极性提供机制保障。

董事会运作

本行董事会严格遵守《中华人民共和国公司法》《中国农业发展银行章程》《中国农业发展银行监督管理办法》等要求，认真履职尽责。全年共召开董事会会议6次，专委会会议13次，共审议审阅2020年度经营计划等35项议案，议案表决通过率100%。

各位董事按照本行章程等规定，坚决贯彻落实党中央和国务院重大决策部署，主动肩负起对经营和管理的最终责任；全面了解本行经营发展情况，深入基层调查研究，认真审议各项议案；不断加强自身建设，积极参加各项培训，提高履职能力；遵守职业道德和职业操守，严格执行中央八项规定精神，忠实、勤勉、廉洁履职，自觉维护董事会的声誉和形象。

执行董事坚决贯彻落实国家政策和外部监管要求，切实履行对全行改革发展稳定等重大事项的战略决策权，同时作为对本行业务经营活动负有主要责任及重要责任的管理者，认真执行董事会决议，彰显责任担当。一是新冠肺炎疫情发生后，坚决服从服务大局，第一时间建立领导和工作机制，及时作出工作部署，启动疫情防控应急绿色通道，提供7×24小时不间断金融服务，累放应急贷款913亿元，累放复工复产贷款10,049亿元。二是加强对宏观形势的分析研判，坚持围绕金融工作三大重点任务和打赢脱贫攻坚战等重大战略部署，做好重大事项的研究与决策，推动经营战略、资本管理、机构调整、制度建设等若干重点工作部署和落实。三是全力推进董事会决议的执行。在董事会决议形成后，执行董事及时分解工作任务，明确时间表和路线图，确定责任部门，并加强督导，力促董事会决议事项落实落地。四是主动加强与股东单位、部委董事和股权董事的沟通协调，推动专委会有效运作，为董事会科学决策提供专业参考意见，确保本行经营管理稳中有进、稳中有升。

部委董事有效发挥党和国家政策落实、部际协调及对本行的指导作用。一是审议审阅各项议案，提出高站位意见建议和工作要求，为本行高质量发展建言献策。二是充分发挥部际协调作用，部委董事立足自身优势，就本行发展的战略问题进行充分沟通协商，对本行给予精心指导。三是对本行完善现代公司治理加强指导和支持。定期沟通业务经营情况、财务状况、风险管理等重要内容，密切关注本行公司治理体制机制的建设运行情况，高度重视董事会决议和本行改革实施总体方案的落实情况。

股权董事忠实勤勉，尽职尽责，尽心尽力，有效发挥了体现股东意志、推动完善公司治理和促进业务经营高效发展的职能作用。一是勤勉履职，积极参与董事会及专委会决策。从议案酝酿阶段就主动了解议案背景，加强与相关部门的沟通，深入分析议案的合规性、可行性、风险状况等，把好议案审核第一关。二是深入了解业务情况。列席本行年度及年中工作会议、业务经营分析会、行长办公会，参加有关业务培训和专题讲座等，认真与“三长”、高级管理层进行座谈，深入了解本行业务经营状况及阶段性重点工作。三是深入开展调查研究。通过与相关业务部室座谈、开展实地调研等方式，对本行在支持疫情防控、支持生猪生产、助力脱贫攻坚、服务乡村振兴等方面开展调研，共形成调研报告11篇。认真落实财政部年初制定的课题研究任务，专题研究“农发行服务国家战略业务范围有关问题”，从完善本行业务划分的方式方法，深化政策性金融改革入手，完成研究报告并报送财政部。四是通过信息快报与工作动态，主动与有关部委、中央汇金公司、监事会沟通，积极报送工作信息，全年向派出机构报送《股权董事信息快报》33期，《股权董事工作动态》3期。

监事会情况

监事会依照《国有重点金融机构监事会暂行条例》等有关法律法规设置和管理，由国务院派出并对国务院负责，对本行董事和高级管理人员的履职行为、尽职情况进行监督，对本行经营决策、风险管理和内部控制等进行检查监督，定期向国务院报告工作。

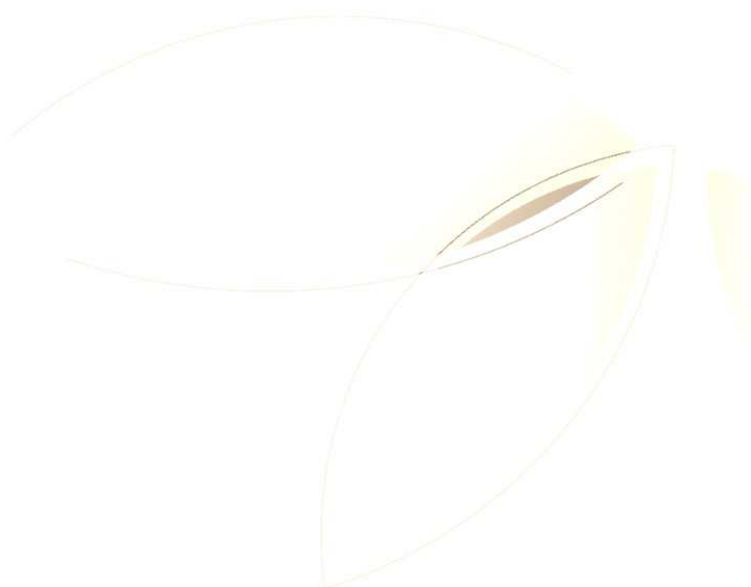
2020年，监事会积极调整监督方式，探索创新监督方法，最大限度减少疫情对工作影响，围绕推动本行贯彻落实党中央、国务院重大决策部署，“回归本源，专注主业”，防范化解风险，深化改革创新，持续做好履职监督、风险监督、内控监督、财务监督和整改监督，重点开展了扶贫贷款、集团客户管理、无还本续贷业务及支持企业复工复产情况等专项检查和调研，并对董事会及其成员、高级管理层及其成员的履职尽责情况进行了试评价，促进本行在履行好政策性金融职能的同时向高质量发展迈进。

内部审计

发挥审计监督职能作用。严格落实董事会批准的审计计划，全年保质保量完成22类审计项目，揭示了全行总体风险状况和重要风险，助力打赢金融风险攻坚战，促进中央八项规定精神和国家财经纪律有效落实。

牵头配合监管检查整改。积极配合审计署经济责任审计整改、重大政策落实跟踪审计和银保监会现场检查及监事会监督检查等工作，建立与审计署、银保监会、监事会等监管机构工作沟通机制，落实监管要求，压实整改责任，提高整改质效。推进6项外部检查和4项内部检查的一体化整改工作，构建整改完整闭环，确保整改“可量化、可持续、可验核”。

持续提升内部监督效能。继续建章立制，建立审计质量审议工作机制，成立复审小组，严把审计质量关，有效解决审计发现问题不深不透、定责不精不准的问题。



履行社会责任

落实普惠金融

全力服务小微企业发展，践行普惠金融。在经济下行的严峻压力下，本行积极作为，打好线下线上组合拳，全力支持小微企业复工复产，帮助小微企业渡过难关，稳定社会就业。一是优化完善信贷政策。进一步明确降低小微企业贷款利率，优先满足人民银行“全国性重点企业”和地方财政贴息名单企业中符合条件的、带贫成效显著的小微企业融资需要，以小微企业为着力点支持实体经济。二是积极探索模式创新，通过供应链贷款、支农转贷款等多种方式探索支持小微企业新路径。三是创新服务手段。依托小微企业线上服务管理中心，为小微企业提供“非接触式”线上金融服务，保障小微企业资金需求。本年共投放小微贷款268.85亿元，支持小微企业11,453家。其中，线下投放小微贷款174.63亿元，支持小微企业3,285家；线上按照“110”模式设计运营，投放小微企业贷款94.22亿元，支持小微企业8,168家，平均利率与2019年相比减少4.21个百分点。四是积极落实普惠小微企业贷款延期还本付息有关政策。对提出延期需求的企业通过展期、续贷等方式“应延尽延”。2020年6—12月累计实施延期还本的普惠小微企业贷款本金22.29亿元，延期还本率39.7%，延期还本政策效果良好。

268.85 亿元

全年累放小微贷款

11,453 家

支持小微企业

4.21 个百分点

线上小微企业贷款利率同比下降

推动绿色金融

本行深入贯彻落实习近平生态文明思想，不断践行“绿水青山就是金山银山”的绿色发展理念，大力支持绿色经济、低碳经济、循环经济，重点支持节能环保产业、清洁生产产业、生态环境产业、基础设施绿色升级和绿色服务等六大产业发展。不断加强绿色信贷政策制度建设、加大绿色信贷投放力度、创新绿色债券产品、持续提升绿色信贷科技支撑能力，以聚焦“三农”领域绿色发展为重点，以服务国家战略与绿色发展有机结合为主线，以建设“绿色银行”为目标，围绕加强绿色信贷政策制度建设、加大绿色信贷投放力度、创新绿色债券产品、持续提升绿色信贷科技支撑能力等方面，助推绿色发展。截至2020年末，全行支持绿色信贷项目贷款余额8,484.29亿元，占全部贷款的13.8%；累计在境内外发行经认证的绿色专项债券720.2亿元人民币、5亿欧元，发行绿色主题债券912.1亿元，在中国绿债市场发行体中位居前列。

热心社会公益

2020年，全行公益救济性捐赠资金支出9,800万元，主要用于扶贫捐赠支出和新冠肺炎疫情防控捐赠支出，全力支持贫困县脱贫摘帽和疫情防控。

员工捐款支援抗疫一线。组织“众志成城 抗击疫情——农发行在行动”公益捐款，全行员工向湖北慈善总会捐款930.79万元，紧急驰援湖北抗击疫情。积极动员广大青年参与公益捐款活动，2万余名青年员工共筹集善款293.81万元，交由中国青少年发展基金会统一调配到湖北疫区使用。上海、吉林、湖北、贵州四省分行组织员工捐款共计148.45万元，捐赠上海慈善基金会、湖北省慈善总会和贵州省慈善总会用于支持抗击疫情。组织党员自愿捐款支持新冠肺炎疫情防控，实现党员捐款全覆盖，共计捐款2,162.87万元。

组织开展“防控疫情在行动·爱心志愿在身边”学雷锋志愿公益活动，全行1,512个团组织、14,327人参加。

鼓励各级工会组织和广大员工“以购代捐”“以买代帮”，积极助力消费扶贫，全行使用工会经费支持消费扶贫1,343.61万元。

9,800 万元

全行公益救济性捐赠资金支出

1,343.61 万元

全行使用工会经费支持消费扶贫



关心员工成长

统筹推进政治能力与专业能力培训，服务全行员工成长成才。持续深化习近平新时代中国特色社会主义思想教育，对各级行基层党支部书记进行政治能力提升培训，举办各级行党组织专兼职组织员履职能力培训，开展全行青年员工思想政治教育，实现对党员领导干部培训全覆盖。紧紧围绕推进“八项改革”、落实“四大工程”开展专业能力培训，紧紧聚集“关键少数”谋划中长期经营管理培训，扎实做好“三区三州”业务骨干、信贷条线基层行青年英才等基层员工示范培训。2020年全行培训员工38万人次，全年举办各类各级在线测试92场，累计参考1.23万人次。

充分发挥员工特困救助机制作用。修订特困救助管理办法，拓宽资金来源渠道，提高救助标准，扩展救助对象，进一步加大帮扶力度。2020年共救助特困职工92人，发放救助金595.2万元，创历年救助人数、救助金额新高。

践行低碳运营

核心业务系统无纸化模块、数字档案管理系统、无纸化会议系统、“农发智勤”APP等上线运行，进一步减少业务办理及日常办公中的纸张使用，降低碳排放；研发办公用品电商平台，逐步在总行实现线上商品比选、订货下单，进一步提高办公用品的采购绿色化；IT基地上线“智能管家”APP，实现食堂提前订餐及就餐人数统计，每天根据订餐人数、人均用量、食材结余等情况综合确定采购品种和数量，提升食堂精细化管理，践行低碳运行。



重要事项

1月

1月8日，时任党委书记、董事长解学智出席中央“不忘初心、牢记使命”主题教育总结大会。

1月8日，《中国农业发展银行 中国建设银行股份有限公司全面合作协议》签订。

1月18日至20日，农发行第一届职工代表大会第一次会议暨2020年年度工作会议在京召开。

2月

2月1日，《广州市人民政府 中国农业发展银行战略合作框架协议》签订。

自2月3日起，全部免收客户结算业务手续费、网银工本费及年费，进一步加大金融支持抗疫力度。

2月5日，成功发行全球市场首单1年期阻击疫情主题金融债券50亿元。

新冠疫情暴发后，**2月6日**印发《关于进一步强化政策性金融服务支持防控新型冠状病毒感染肺炎疫情的通知》，**2月28日**印发《关于加强农业政策性金融服务 统筹做好支持疫情防控和企业有序复工复产工作的实施意见》，就加大疫情防控信贷支持力度、充分发挥农发行政策性金融职能等提出具体措施。

2月19日，印发《中共中国农业发展银行委员会关于贯彻落实党的十九届四中全会精神推进农发行治理体系和治理能力现代化的意见》，进一步深入贯彻落实党的十九届四中全会精神，健全完善农发行从严管党、依法行政、合规经营、有效履职的体制机制，推进农发行治理体系和治理能力现代化。

3月

3月17日，农发行决战决胜脱贫攻坚工作视频会议召开，时任国务院扶贫办主任刘永富应邀出席并讲话。



4月

4月13日至17日，农发行第一届董事会2020年度第1次会议召开，时任党委书记、董事长解学智主持会议。

4月20日，《中国供销集团有限公司 中国农业发展银行战略合作协议》签订。

4月，《农业政策性金融演进与国际比较》由中国金融出版社出版发行。

5月

5月8日，召开中央脱贫攻坚专项巡视整改“回头看”专题民主生活会。中央纪委国家监委、中组部、农发行监事会相关人员应邀出席。

6月

6月4日，山东省分行中标“利用以色列政府贷款山东兰陵农场科技示范园项目（一期）”，实现农发行外国政府贷款项目代理业务“零”的突破。

6月28日，《国家发展改革委 中国农业发展银行合作开展支持社会力量发展普惠托育服务专项行动战略合作协议》签订。

7月

7月8日，印发《中共中国农业发展银行委员会关于“三重一大”决策制度实施办法》，将党的领导融入公司治理各环节，落实党委会研究决策前置程序，进一步规范和完善了重大决策、重要人事任免、重大项目安排和大额度资金运作的决策行为。

7月13日，农发行境内金融债券发行规模突破10万亿元，存量金融债券近5万亿元，约占中国债券市场存量的5%。

7月16日，《中国农业发展银行 中国人寿保险（集团）公司全面战略合作协议》签订。

7月24日，2020年年中工作视频会议召开。

7月28日，印发《中国农业发展银行与中央纪委国家监委驻中国农业发展银行纪检监察组议事协调工作规则（试行）》，深化落实派驻机构改革精神，进一步规范中国农业发展银行与中央纪委国家监委驻中国农业发展银行纪检监察组议事协调工作机制，提高沟通协调效率。

9月

9月4日，《中国农业发展银行 湖北省人民政府支持湖北经济社会高质量发展战略合作协议》签订。

9月4日，《国家农业信贷担保联盟有限责任公司 中国农业发展银行战略合作协议》签订。

9月8日，印发《中国农业发展银行高级管理层工作规则》，明确了农发行高级管理层的职责和决策程序，进一步提升了农发行治理体系和治理能力现代化水平。

9月14日，《新希望集团有限公司 中国农业发展银行战略合作协议》签订。

9月15日，《中国农业发展银行 浙江网商银行股份有限公司战略合作协议》签订。

9月18日，与新开发银行举行洽谈会，商讨“新开发银行支持疫后经济恢复发展金融中介机构转贷款项目”合作事宜。

9月23日，《福建省人民政府 中国农业发展银行金融支持福建实施乡村振兴战略合作框架协议》签订。

9月28日，《中国农业再保险股份有限公司（筹） 中国农业发展银行战略合作协议》签订。

10月

10月22日，党委书记钱文挥出席2020年金融街论坛年会并发表主旨演讲。

10月23日，党委书记钱文挥出席纪念中国人民志愿军抗美援朝出国作战70周年大会。

10月26日至29日，党委书记钱文挥列席党的十九届五中全会。

12月

12月10日，《中国农业发展银行 湖州市人民政府支持湖州践行“绿水青山就是金山银山”理念、高水平建设国家绿色金融改革创新试验区合作框架协议》签订。

12月22日，数字档案管理系统（一期）项目通过国家档案局组织专家评审验收。

12月31日，农发行参股的中国农业再保险公司正式开业。

12月31日，《中国中化集团有限公司 中国农业发展银行战略合作协议》签订。

审计报告

普华永道中天审字(2021)第20565号
(第一页, 共三页)

中国农业发展银行:

一、 审计意见

(一) 我们审计的内容

我们审计了中国农业发展银行(以下简称“农业发展银行”)的财务报表,包括2020年12月31日的合并及银行资产负债表,2020年度的合并及银行利润表、合并及银行现金流量表、合并及银行所有者权益变动表以及财务报表附注。

(二) 我们的意见

我们认为,后附的财务报表在所有重大方面按照企业会计准则的规定编制,公允反映了农业发展银行2020年12月31日的合并及银行财务状况以及2020年度的合并及银行经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

按照中国注册会计师职业道德守则,我们独立于农业发展银行,并履行了职业道德方面的其他责任。

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三、管理层和治理层对财务报表的责任

农业发展银行管理层负责按照企业会计准则的规定编制财务报表,使其实现公允反映,并设计、执行和维护必要的内部控制,以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时,管理层负责评估农业发展银行的持续经营能力,披露与持续经营相关的事项(如适用),并运用持续经营假设,除非管理层计划清算农业发展银行、终止运营或别无其他现实的选择。

治理层负责监督农业发展银行的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证,并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策,则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职业怀疑。同时,我们也执行以下工作:

(一) 识别和评估由于舞弊或错误导致的财务报表重大错报风险;设计和实施审计程序以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(二) 了解与审计相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。

(三) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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(第三页, 共三页)

四、注册会计师对财务报表审计的责任 (续)

(四) 对管理层使用持续经营假设的恰当性得出结论。同时, 根据获取的审计证据, 就可能导致对农业发展银行持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性, 审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露; 如果披露不充分, 我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而, 未来的事项或情况可能导致农业发展银行不能持续经营。

(五) 评价财务报表的总体列报 (包括披露)、结构和内容, 并评价财务报表是否公允反映相关交易和事项。

(六) 就农业发展银行中实体或业务活动的财务信息获取充分、适当的审计证据, 以对合并财务报表发表审计意见。我们负责指导、监督和执行集团审计, 并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通, 包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

普华永道中天
会计师事务所 (特殊普通合伙)

注册会计师: 朱宇

中国·上海市
2021年8月25日

注册会计师: 王伟

财务报告

资产负债表

单位：人民币亿元

项目	年初数	年末数
资产：	—	—
现金及银行存款	0.21	—
存放中央银行款项	2,378.69	1,213.84
贵金属	—	—
存放同业款项	2,546.24	3,421.49
拆出资金	831.25	656.27
以公允价值计量且其变动计入当期损益的金融资产	2,966.27	2,658.07
衍生金融资产	—	—
买入返售金融资产	985.30	1,484.96
持有待售资产	—	—
应收款项类金融资产	4,419.99	3,913.23
应收利息	198.82	205.18
其他应收款	15.30	12.05
发放贷款和垫款	53,788.68	59,098.79
可供出售金融资产	12.43	12.27
持有至到期投资	1,225.87	1,141.05
长期股权投资	25.60	39.12
投资性房地产	—	—
固定资产	137.02	136.13
在建工程	22.31	23.51
使用权资产	—	—
无形资产	6.62	8.07
商誉	0.18	0.18
长期待摊费用	31.31	0.61
抵债资产	6.49	4.24
递延所得税资产	481.75	569.12
其他资产	5.04	4.08
资产总计	70,085.36	74,602.24

单位：人民币亿元

项目	年初数	年末数
负债：	—	—
向中央银行借款	6,814.00	7,773.37
同业及其他金融机构存放款项	2,855.64	14.31
拆入资金	0.78	—
以公允价值计量且其变动计入当期损益的金融负债	—	—
衍生金融负债	1.60	3.08
卖出回购金融资产款	—	—
吸收存款	12,137.07	10,699.04
应付职工薪酬	97.02	96.49
应交税费	78.72	137.54
应付利息	1,139.17	1,222.19
持有待售负债	—	—
其他应付款	30.61	12.52
租赁负债	—	—
预计负债	94.84	111.59
应付债券	45,099.06	52,587.42
递延所得税负债	—	—
其他负债	7.31	9.52
负债合计	68,355.82	72,667.08
所有者权益（或股东权益）：		
实收资本（或股本）	570.00	1,330.00
其他权益工具	—	—
优先股	—	—
永续债	—	—
其他	—	—
资本公积	0.12	0.12
减：库存股	—	—
其他综合收益	0.22	0.54
盈余公积	154.79	175.31
一般风险准备	240.00	240.00
未分配利润	764.19	188.94
归属于母公司所有者权益合计	1,729.32	1,934.92
少数股东权益	0.22	0.25
所有者权益（或股东权益）合计	1,729.54	1,935.17
负债和所有者权益（或股东权益）总计	70,085.36	74,602.24

利润表

单位：人民币亿元

项目	上年数	本年数
一、营业收入	888.46	955.10
(一) 利息净收入	717.20	815.87
利息收入	2,651.62	2,857.74
利息支出	1,934.42	2,041.87
(二) 手续费及佣金净收入	2.04	-1.31
手续费及佣金收入	3.69	0.53
手续费及佣金支出	1.65	1.84
(三) 投资收益 (损失以“-”号填列)	221.62	196.25
其中：对联营企业和合营企业的投资收益	0.60	0.47
(四) 公允价值变动收益 (损失以“-”号填列)	-55.04	-59.43
(五) 汇兑收益 (损失以“-”号填列)	0.95	0.84
(六) 其他业务收入	0.44	0.46
(七) 资产处置收益 (损失以“-”号填列)	0.89	1.86
(八) 其他收益	0.36	0.55
二、营业支出	673.34	721.16
(一) 税金及附加	11.56	13.03
(二) 业务及管理费	249.31	253.96
(三) 资产减值损失 (转回金额以“-”号填列)	409.27	451.26
(四) 其他业务成本	3.19	2.92
三、营业利润 (亏损以“-”号填列)	215.12	233.94
加：营业外收入	1.98	1.47
减：营业外支出	3.50	2.37
四、利润总额 (亏损以“-”号填列)	213.59	233.04
减：所得税费用	21.46	27.73
五、净利润 (亏损以“-”号填列)	192.13	205.31
归属于母公司所有者的净利润	192.12	205.28
少数股东损益	0.01	0.03
六、其他综合收益的税后净额	0.53	0.32
(一) 归属于母公司所有者的其他综合收益的税后净额	0.53	0.32
1. 以后不能重分类进损益的其他综合收益	-	-
2. 以后将重分类进损益的其他综合收益	0.53	0.32
(1) 权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	0.09	0.55
(2) 可供出售金融资产公允价值变动损益	0.44	-0.23

单位：人民币亿元

项目	上年数	本年数
(3) 持有至到期投资重分类为可供出售金融资产损益	-	-
(4) 现金流量套期损益的有效部分	-	-
(5) 外币财务报表折算差额	-	-
(6) 其他	-	-
(二) 归属于少数股东的其他综合收益的税后净额	-	-
七、综合收益总额	192.66	205.63
归属于母公司所有者的综合收益总额	192.65	205.60
归属于少数股东的综合收益总额	0.01	0.03
八、每股收益	—	—
(一) 基本每股收益	-	-
(二) 稀释每股收益	-	-

现金流量表

单位：人民币亿元

项目	上年数	本年数
一、经营活动产生的现金流量：	—	—
客户存款和同业存放款项净增加额	-1,745.88	-4,279.36
向中央银行借款净增加额	30.00	959.37
向其他金融机构拆入资金净增加额	1,197.78	-0.78
收取利息、手续费及佣金的现金	2,680.66	2,935.18
收到其他与经营活动有关的现金	18.86	39.69
经营活动现金流入小计	2,181.42	-345.90
客户贷款及垫款净增加额	5,009.39	5,726.70
存放中央银行和同业款项净增加额	-1,908.32	-113.92
支付利息、手续费及佣金的现金	388.25	341.63
支付给职工以及为职工支付的现金	174.81	194.96
支付的各项税费	228.01	164.14
支付其他与经营活动有关的现金	175.84	570.03
经营活动现金流出小计	4,067.98	6,883.54

单位：人民币亿元

项目	上年数	本年数
经营活动产生的现金流量净额	-1,886.56	-7,229.44
二、投资活动产生的现金流量：	—	—
收回投资收到的现金	6,515.26	5,992.84
取得投资收益收到的现金	284.49	203.89
收到其他与投资活动有关的现金	4.62	3.32
投资活动现金流入小计	6,804.37	6,200.06
投资支付的现金	5,995.15	5,162.00
购建固定资产、无形资产和其他长期资产支付的现金	15.88	16.43
支付其他与投资活动有关的现金	7.05	12.50
投资活动现金流出小计	6,018.08	5,190.93
投资活动产生的现金流量净额	786.29	1,009.13
三、筹资活动产生的现金流量：	—	—
吸收投资收到的现金	—	—
其中：子公司吸收少数股东投资收到的现金	—	—
发行债券收到的现金	11,634.69	15,237.29
收到其他与筹资活动有关的现金	—	—
筹资活动现金流入小计	11,634.69	15,237.29
偿还债务支付的现金	8,565.05	7,763.24
分配股利、利润或偿付利息支付的现金	1,538.57	1,603.27
其中：子公司支付给少数股东的股利、利润	—	—
支付其他与筹资活动有关的现金	—	—
筹资活动现金流出小计	10,103.62	9,366.51
筹资活动产生的现金流量净额	1,531.07	5,870.78
四、汇率变动对现金及现金等价物的影响	0.17	-0.52
五、现金及现金等价物净增加额	430.98	-350.05
加：期初现金及现金等价物余额	1,861.54	2,292.52
六、期末现金及现金等价物余额	2,292.52	1,942.47



财务报表的编制基础

本财务报表以持续经营假设为基础编制，按照财政部发布的《企业会计准则》及其应用指南、企业会计准则解释及其他相关规定（以下统称“企业会计准则”）编制。农发行会计核算以权责发生制为基础。除某些金融工具外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

重要会计政策和会计估计

（一）遵循企业会计准则的声明

本财务报表符合企业会计准则要求，真实、完整地反映了农发行2020年12月31日的财务状况及2020年度的经营成果和现金流量等有关信息。

（二）会计期间

农发行会计年度采用公历年度，即每年自1月1日起至12月31日止。

（三）记账本位币

农发行以人民币作为记账本位币。外币业务采用分账制核算，编制财务报表时折算为人民币。

（四）合并财务报表

1. 合并范围

合并财务报表的合并范围以控制为基础予以确定。本期合并范围包括一个全资子公司“中国农发重点建设基金有限公司”及一个控股子公司“北京先农投资管理有限公司”。

2. 合并财务报表的编制方法

合并财务报表以农发行和子公司的财务报表为基础，根据其他有关资料，由农发行编制。在编制合并财务报表时，农发行和子公司的会计政策和会计期间要求保持一致，对农发行与子公司间的重大交易和往来余额予以抵销。

（五）现金及现金等价物

现金及现金等价物是指库存现金、可随时用于支付的存款，以及持有的原始期限不超过三个月的、流动性强、易于转换为已知金额现金及价值变动风险很小的货币性资产，包括现金、存放中央银行的非限定性款项及经费资金形成的银行存款等。

(六) 外币业务

对外币货币性项目，期末采用资产负债表日即期汇率折算。因资产负债表日即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益；对以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算；对以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益。

(七) 金融工具

1. 金融资产和金融负债的分类

农发行将金融资产划分为四类：以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项及可供出售金融资产。

农发行将金融负债划分为两类：以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

农发行在初始确认时确定金融资产和金融负债的分类。

2. 金融资产和金融负债的初始确认

农发行成为金融工具合同的一方时，即于买卖交易日，确认相应的金融资产或金融负债。

农发行初始确认金融资产或金融负债时，按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债，相关交易费用直接计入当期利润表，对于其他类别的金融资产或金融负债，相关交易费用计入其初始确认金额。

3. 金融资产和金融负债的后续计量

(1) 农发行按照公允价值对金融资产和金融负债进行后续计量，且不扣除将来处置该金融资产或结清金融负债时可能发生的交易费用。但下列情况除外：

对贷款和应收款项、持有至到期投资，采用实际利率法，按摊余成本计量。

在活跃市场中没有报价且其公允价值不能可靠计量的权益性投资，按照成本计量。

(2) 公允价值变动

金融资产或金融负债公允价值变动形成的利得或损失，按照下列规则处理：以公允价值计量且其变动计入当期损益的金融资产或金融负债公允价值变动形成的利得或损失，计入利润表中的“公允价值变动收益”；在资产持有期间所取得的利息或现金股利以及处置时产生的处置损益计入利润表中的“利息收入”或“投资收益”。可供出售金融资产公允价值变动形成的利得或损失，除减值损失外，直接计入其他综合收益，在该金融资产终止确认或发生减值时转出，计入利润表中的“投资收益”。

(3) 金融资产的减值

除了以公允价值计量且其变动计入当期损益的金融资产外，农发行在资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

(4) 金融资产和金融负债的终止确认

金融资产整体及其一部分，满足下列条件之一的，农发行终止确认该金融资产或其一部分：收取该金融资产现

现金流量的合同权利终止；农发行已转移几乎所有与该金融资产有关的风险和报酬，或虽然农发行既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但已放弃对该金融资产的控制。

金融资产终止确认时，其账面价值与收到的对价以及原通过其他综合收益直接计入所有者权益的公允价值变动累计额之和的差额，计入当期利润表。

金融负债的现时义务全部或部分已经解除的，农发行终止确认金融负债或其一部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期利润表。

4. 衍生金融工具

农发行的衍生金融工具主要是农发行与商业银行合作办理的远期结售汇业务，以衍生交易合同签订当日的公允价值进行初始计量，并以公允价值进行后续计量。当公允价值为正数时，作为资产反映；当公允价值为负数时，作为负债反映。衍生金融工具的公允价值变动计入利润表中的“公允价值变动损益”。

公允价值确定方法：金融工具存在活跃市场的，采用活跃市场中的报价确定其公允价值；金融工具不存在活跃市场的，采用估值技术确定其公允价值。

(八) 买入返售和卖出回购

按回购合约出售的有价证券、票据及发放贷款和垫款仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。按返售合约买入的有价证券、票据及贷款所支付的成本在买入返售金融资产中列示。

(九) 长期股权投资

农发行长期股权投资包括对子公司和联营企业的权益性投资。

1. 子公司

农发行采用成本法核算对子公司的长期股权投资。按照《企业会计准则》确认初始投资成本。追加或收回投资调整长期股权投资的初始投资成本。当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

2. 联营企业

联营企业是指农发行对其虽无控制或共同控制，但能够施加重大影响的实体，通常拥有20%至50%的表决权。

农发行对联营企业的投资以投资成本进行初始确认，并采用权益法核算。

(十) 固定资产

固定资产是指为经营管理、提供劳务等目的而持有的使用寿命超过一个会计年度、单位价值较大的有形资产。

固定资产主要包括房屋及建筑物、交通运输设备、电子计算机设备及其他机器设备等，按其取得时的成本作为入账价值。其中，自行建造的固定资产，由建造该项资产达到预定可使用状态前所发生的必要支出构成；外购的

固定资产成本包括买价、相关税费，以及为使固定资产达到预定可使用状态前所发生的可归属于该项资产的其他支出；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值。

与固定资产有关的后续支出，在相关的经济利益很可能流入农发行且其成本能够可靠计量时，计入固定资产成本。所有其他修理维护费用均在发生时直接计入利润表中的“业务及管理费”。

固定资产根据其原值减去预计净残值后的金额，按其预计使用年限以直线法计提折旧。除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，农发行对所有固定资产计提折旧。

农发行主要固定资产的分类折旧年限、预计净残值率如下：

项目	折旧年限	预计净残值率
房屋及建筑物	20—30年	5%
交通运输设备	5—6年	5%
电子计算机设备	5年	5%
其他机器设备	5—11年	5%

（十一）在建工程

在建工程包括正在建造的办公楼及其附属物和设备的成本。在建工程成本包括设备原价、建筑及安装成本和发生的其他直接成本。

在建工程自达到预定可使用状态时转列为固定资产，并按有关折旧政策计提折旧，在建工程不计提折旧。

（十二）无形资产

无形资产是指农发行拥有和控制的没有实物形态的可辨认非货币性资产，包括计算机软件、土地使用权及其他无形资产。农发行无形资产采用直线法按月摊销。

（十三）长期待摊费用

长期待摊费用是指已经发生但应由本期和以后各期负担的摊销期限在一年以上（不含一年）的各项费用，包括以经营租赁方式租入的固定资产发生的改良支出、已提足折旧的固定资产发生的改良支出等。

租入固定资产改良支出在租赁期限与租赁资产尚可使用年限两者孰短的期限内平均摊销；已提足折旧固定资产改良支出在尚可使用年限内平均摊销；其他长期待摊费用在受益期内平均摊销。

（十四）抵债资产

抵债资产为非金融工具资产的，其入账价值包括抵偿部分债权的公允价值和可直接归属于该项资产的相关税费；保管期间出租抵债资产等取得的收入，计入其他营业收入；保管期间发生的相关税费，计入其他营业支出；处置时，通过抵债资产清理科目核算，待清理完成后，将抵债资产清理科目的余额扣除可确认为贷款利息收入的表外利息和需支付的补价后，结转至当期营业收支或营业外收支。抵债资产为金融工具的，依照金融工具相关规定进行计量。

（十五）非金融资产减值

农发行于资产负债表日检查长期股权投资、固定资产、使用寿命确定的无形资产以及其他资产是否存在可能发生减值的迹象，存在减值迹象的，或资产有进行减值测试需要的，农发行将估计其可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者确定。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的市场价格确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。

资产减值准备以单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。上述资产减值损失一经确认，以后期间不予转回。

（十六）应付债券

农发行发行的金融债券，初始以公允价值计量，交易费用计入初始确认金额。采用实际利率法，按摊余成本进行后续计量。

（十七）利息收入和支出

利息收入和支出按照相关金融资产和金融负债的摊余成本采用实际利率法计算，计入当期损益。金融资产发生减值后，利息收入按照计量减值损失的未来现金流贴现利率计算确认。

对于贷款类资产和存款类负债，考虑农发行的合同利率与实际利率差异较小，对利息收入和支出影响不重大，以合同利率作为实际利率进行会计核算。

（十八）手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。农发行通过向客户提供各类服务收取手续费及佣金收入。其中，通过在一定期间内提供服务收取的手续费及佣金在相应期间内平均确认，其他手续费及佣金于相关交易完成时确认。

（十九）汇兑损益

汇兑损益主要是农发行保留的外汇敞口随市场汇率波动而形成的汇兑差额和农发行外汇交易导致的汇兑损益。

（二十）政府补助

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

1. 与资产相关的政府补助，确认为递延收益，并在相关资产使用寿命内按照合理、系统的方法分期计入损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，应当将尚未分配的相关递延收益余额转入资产处置当期的损益。

2. 与收益相关的政府补助，用于补偿企业以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益；用于补偿企业已发生的相关成本费用或损失的，直接计入当期损益。

与日常活动相关的政府补助，计入其他收益；与日常活动无关的政府补助，计入营业外收入。

（二十一）所得税

所得税费用包括当期所得税和递延所得税。

当期所得税包括根据当期应纳税所得额及税法规定税率计算的预期应交所得税和对以前年度应交所得税的调整。应纳税所得额是根据税法规定对本年度税前会计利润作相应调整后的金额。

农发行根据资产和负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法计提递延所得税。对于当期和以前期间形成的当期所得税负债或资产，按照税法规定计算的预期应交纳或返还的所得税金额计量。对于递延所得税资产和递延所得税负债，依据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量。

（二十二）经营租赁

1. 农发行作为出租人

经营租赁中的租金，农发行在租赁期内各个期间按照直线法确认当期损益。发生的初始直接费用，计入当期损益。

2. 农发行作为承租人

经营租赁中的租金，农发行在租赁期内各个期间按照直线法计入相关资产成本或当期损益。发生的初始直接费用，计入当期损益。

（二十三）职工薪酬

职工薪酬是农发行为获得员工提供的服务或解除劳动合同关系而给予的各种形式的报酬或补偿。

1. 短期薪酬

短期薪酬包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、工伤保险费、生育保险费、住房公积金、工会和教育经费等。农发行在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益。

2. 离职后福利

离职后福利主要是为员工缴纳的基本养老保险、补充养老保险、失业保险及补充退休福利。

3. 辞退内退福利

辞退内退福利是按规定对辞退员工支付的各项福利；对未达到国家规定退休年龄，经农发行管理层批准，向自愿退出工作岗位休养的员工支付的各项福利费用。农发行自员工内部退养安排开始之日起至达到国家正常退休年龄止，向接受内部退养安排的员工支付内部退养福利。

（二十四）受托业务

农发行在受托业务中担任客户的托管人、受托人或代理人。农发行的资产负债表不包括农发行因受托业务而持有的资产以及有关向客户交还该资产的承诺，该资产的风险和收益由客户承担，农发行只收取中间业务收入，不计提减值准备。

1. 委托贷款

委托贷款是指委托人提供资金（委托存款），由农发行根据委托人确定的贷款对象、用途、金额、期限、利率等要求而代理发放、监督使用并协助收回的贷款，其风险由委托人承担。

2. 代理银团贷款

代理银团贷款是农发行作为代理行，代理他行发放的银团贷款。

3. 非保本理财产品

非保本理财产品是指农发行接受投资者的委托和授权，按照事先约定，自主对投资者资金或资产进行交易、投资、配置和管理，根据约定条件和实际投资收益情况向客户支付收益，不保证客户本金支付、固定收益或最低收益的理财产品。

4. 其他业务

农发行代理其他业务，如代收保费等，收取中间业务收入。

（二十五）资产证券化业务

作为经营活动的一部分，农发行将部分信贷资产证券化，一般是将这些资产出售给结构化主体，然后再由其向投资者发行证券。在运用证券化金融资产的会计政策时，农发行已考虑转移至其他实体的资产的风险和报酬转移程度，以及农发行对该实体行使控制权的程度：

1. 当农发行已转移该金融资产所有权上几乎全部风险和报酬时，农发行予以终止确认该金融资产；
2. 当农发行保留该金融资产所有权上几乎全部风险和报酬时，农发行继续确认该金融资产；
3. 如农发行并未转移或保留该金融资产所有权上几乎全部风险和报酬，则考虑对该金融资产是否存在控制。如农发行并未保留控制权，农发行终止确认该金融资产，并将在转移中产生或保留的权利及义务分别确认为资产或负债。如农发行保留控制权，则根据对金融资产的继续涉入程度确认金融资产。

（二十六）重要会计政策、会计估计变更

农发行本年度无重要会计政策、会计估计变更事项。



税项

农发行适用的主要税项及税率如下：

税种	具体税率情况
增值税	按应税收入 3%-13% 计缴增值税
城市维护建设税	按实际缴纳的流转税的 5%、7% 计缴
教育费附加	按实际缴纳的流转税的 2%、3% 计缴
企业所得税	按应纳税所得额的 25% 计缴

农发行企业所得税由总行统一汇总缴纳。

承诺及或有事项

(一) 信贷承诺

单位：人民币亿元

项目	年初余额	年末余额
贷款承诺	16,571.76	19,492.88
开出保函	2.63	2.34
开出信用证	39.53	27.34
银行承兑汇票	14.43	11.60
合计	16,628.36	19,534.14

(二) 未决诉讼

截至2020年12月31日，农发行无对财务状况和经营成果产生重大影响的未决诉讼事项。

组织架构图



机构名录

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天津市分行

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河北省分行

石家庄市桥西区中华南大街 216 号

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传真: 0311-83803441

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呼和浩特市赛罕区新华东街 80 号

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辽宁省分行

沈阳市沈河区惠工街 209 号

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黑龙江省分行

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上海市黄浦区延安东路 45 号

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传真：0371-65830150

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传真：0731-85147330

广东省分行

广州市越秀区解放北路 928 号
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传真：020-83233088

广西壮族自治区分行

南宁市民族大道 96 号
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电话：0771-5816241
传真：0771-5512456

海南省分行

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传真: 0898-68533598

重庆市分行

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传真: 023-63789100

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昆明市盘龙区白塔路 397 号
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西藏自治区分行

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陕西省分行

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甘肃省分行

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传真: 0971-8589977

宁夏回族自治区分行

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电话: 0951-6036124
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新疆维吾尔自治区分行

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About 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.

Our main business area includes lending for purchase, storage, regulation, and distribution of key agricultural products such as grains, cotton, edible oil, sugar, pork, and chemical fertilizers; lending for the construction of agricultural and rural infrastructure projects, water conservancy projects and circulation systems; lending for comprehensive development, means of production, and technology of agriculture; lending for renovation of shanty towns and construction of concentrated community housing for farmers; lending for poverty alleviation through relocation projects, infrastructure projects in poor areas, development of special industries, and special poverty alleviation projects; lending for township construction in counties; lending for small and leading agricultural enterprises; organizing and participating in syndicated loans, bill acceptance, discounting, and other credit businesses; absorbing deposits from client enterprises and public institutions within the approved business scope, county public deposit accounts other than residents' savings deposits and fiscal balances, issuing financial bonds; conducting settlement, foreign exchange settlement and sale, and foreign exchange trading for customers; opening special accounts for fiscal funds to assist agriculture as required and to disburse fiscal agriculture-related subsidies; trading, agent trading and underwriting bonds; conducting inter-bank borrowing and placement, agency collection and payment, agency insurance, asset securitization, corporate finance advisory service, and agriculture-related business through cooperation with leasing companies, agriculture-related guarantee companies, agriculture-related investment companies, and through other approved methods; and other business as approved by the banking regulatory authority under the State Council.



Corporate Culture

The Bank's cultural system consists of mission, vision, business philosophy, professionalism, and slogan.



Honors and Awards

Issued by	Award
Central Committee of Communist Party of China and State Council	Three employees awarded National Advanced Individual for Poverty Alleviation Five collectives awarded National Advanced Collective for Poverty Alleviation
State Council Leading Group for Poverty Alleviation and Development	Xinjiang Branch of Poverty Alleviation Finance Department awarded the "2020 Innovator in National Poverty Alleviation Efforts"
Ministry of Finance	Preparation of 2019 Financial Statement recognized as "Excellent among State-Owned Financial Enterprises"
People's Bank of China	The commercial paper exchange system, and the system for grain, cotton and edible oil purchase and sales and inventory inspection were awarded "Bank Technology Development Award (Third Prize)"
China Central Depository & Clearing Co., Ltd.	Outstanding Policy Financial Bond Issuer "Most Beautiful Bond Issuer" of 2020
China Banking Association	Achievement Award for helping fight the "Three Critical Battles" Best Contribution Award for Targeted Poverty Alleviation
China Foreign Exchange Trade System	Top 300 Inter-bank RMB Market Dealers of 2020 Active Dealer in the Inter-bank RMB Market of 2020
The Chinese Institute of Business Administration	Excellent Unit in Building Corporate Culture in the "Thirteenth Five-Year Plan" Period
Shanghai Clearing House	Outstanding Financial Institution in Fighting COVID-19 Pandemic Excellent Issuer (bank institution) Excellent innovative business promotion organization
Shanghai Stock Exchange	Excellent Financial Bond Issuer
Bond Connect Company Limited	Excellent Bond Connect Issuer Bond Connect Marketing Award
<i>Financial News</i>	Best Bank in Providing Financial Service for Agriculture, Rural Areas, and Farmers The Most Socially Responsible Institution in the Bond Market <i>Bond Connect Company Limited Launches ePrime International Electronic Bond Issuance System and Welcomes Its First Bond Issuance with Agricultural Development Bank of China</i> named China capital market top ten news of 2020
<i>Financial Computerizing</i>	The visualized dynamic monitoring and analysis system of poverty alleviation loans was awarded the <i>Finance Technology Innovation Featured Service Award</i>
<i>Finance</i>	Evergreen Award——Outstanding Contribution to Sustainable Poverty Alleviation
<i>Sina Finance</i>	Best Policy Bank of 2020
Joint selection by <i>Hong Kong Commercial Daily</i> , Hong Kong Financial Development Association, Global Commercial Newspapers Union Business News Alliance and Hong Kong Chamber of Commerce	Special Contribution Award for Financial Institutions in Fighting COVID-19 Pandemic in 2020

Important Notice

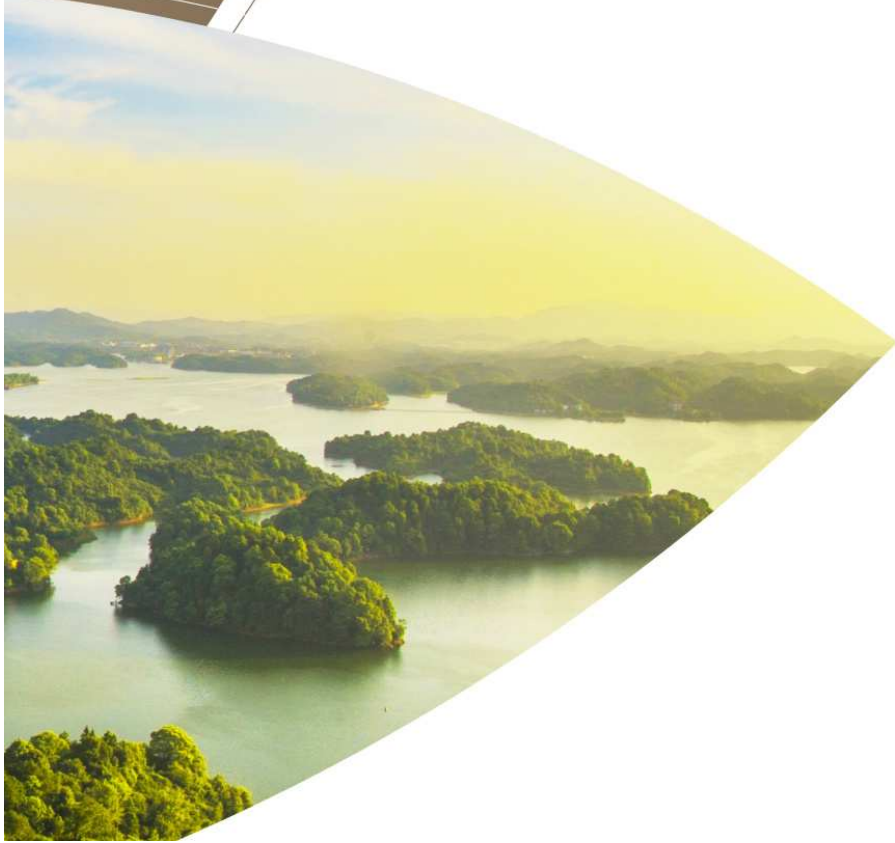
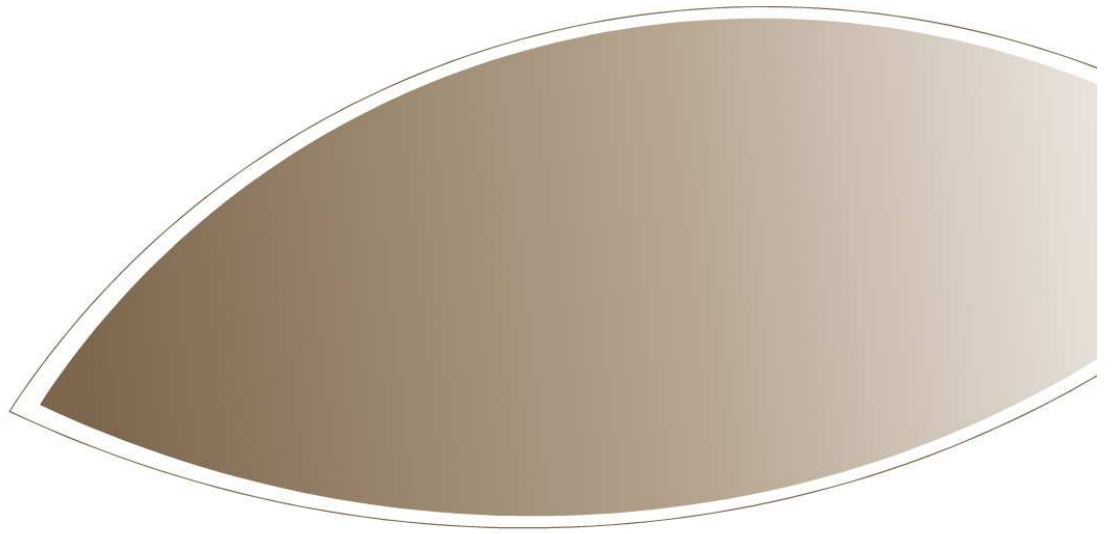
On June 24, 2021 the Bank held a board meeting concerning the annual report which was reviewed and approved.

The Bank's 2020 financial report prepared in accordance with the Accounting Standards for Business Enterprises was audited by PricewaterhouseCoopers Zhongtian Certified Public Accountants (special general partnership), and received an unqualified opinion.

In 2020, the Bank was rated A+ by Standard & Poor's and A1 by Moody's, both of which are consistent with China's national sovereign rating.

In this report, "the Bank", "the whole Bank" and "the Agricultural Development Bank" all refer to the Agricultural Development Bank of China; "The Group" refers to the Agricultural Development Bank of China and its subsidiaries.





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Basic Information

Registered name:

中国农业发展银行

Full English name:

Agricultural Development Bank of China (ADBC)

Legal representative:

Qian Wenhui

Registered capital:

RMB 57 billion

Registered address:

A2 Yuetanbeijie Street, Xicheng District, Beijing

Postal Code:100045

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Fax: 010 6808 1810

Website: www.adbc.com.cn





Financial Highlights

Financial data and indicators in this annual report are prepared in accordance with China's Accounting Standards for Business Enterprises and, unless otherwise specified, are consolidated data of the Bank and its subsidiaries and denominated in RMB.

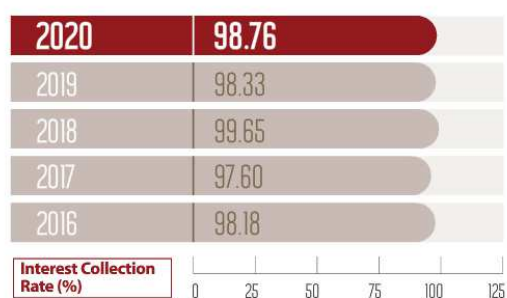
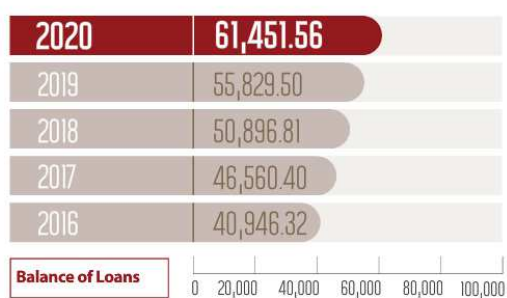
Financial Data

Unit: RMB 100 million, except for percentages ● 2020 ● 2019



Business Data

Unit: RMB 100 million, except for percentages



Message from the Chairman



2020 was an extraordinary year. Despite the sudden outbreak of COVID-19 pandemic, we adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and earnestly implemented the decisions and deployments of the Party Central Committee and the State Council. We made every effort to serve epidemic prevention and control, poverty alleviation, "six stability" and "six guarantees". The loan balance reached a new high, and non-performing loans continued to "double down". The operating efficiency remained stable, and state-owned capital increased. All work progressed steadily and well. The accumulated loans for the whole year were RMB 2.01 trillion, and the loan balance at the end of the year was RMB 6.15 trillion, an increase of RMB 562.2 billion over the beginning of the year, which made positive contributions to the decisive fight against poverty and the decisive victory in comprehensively building a prosperous society.

6.15 RMB trillion
Loan balance at the end of the year

0.36 %
Year-end non-performing loan ratio

20.531 RMB billion
Net profit

Over the past year, we have continued to prioritize and strengthen party-building to provide strong political guarantee for high-quality development. We insisted on giving priority to enhancing political awareness, promoted comprehensive and strict party self-governance, took active measures to build ourselves into a model agency featuring "five first-class qualities", steadily promoted rule-making and standardization process in party branches, and comprehensively strengthened party building in head office and within the entire system. We adhered to the right employee selection and engagement strategies to optimize our workforce, and further promoted improvement of party discipline and integrity to investigate and deal with violation of regulations, disciplines and laws, deepened the effectiveness of reducing burdens at the grassroots level, and strengthened positive practices and disciplines. The discipline inspection and supervision team stationed in the Bank and the head office party committee coordinated and worked in the same direction, highlighted political supervision, strengthened daily supervision, and further improved the quality and effectiveness of supervision.

Over the past year, we have resolutely followed the instructions from the party, made every effort to fight the COVID-19 pandemic, and demonstrated our sense of duty as a policy bank. We earnestly implemented the central government's plan for epidemic prevention and control, established leadership and working mechanisms in a timely manner, initiated emergency response and green channels for epidemic prevention and control, simplified procedures, and delegated authority. We established a fault-tolerant lending mechanism to ensure uninterrupted lending services during the epidemic, ultimately granting RMB 91.3 billion of emergency loans for epidemic prevention and control and RMB 1 trillion in loans for resumption of work and production to more than 11,200 enterprises. We issued RMB 18.5 billion of special loans to 382 national key enterprises and came out first among all 9 national banks to reach the lending target set by the central government.

Over the past year, we have adhered to a precise strategy and continued to increase poverty alleviation efforts to secure full victory in the fight against poverty. The Bank treated serving poverty elimination as the centerpiece of its efforts to support agriculture. In the whole year, it issued RMB 524.4 billion of poverty alleviation loans with a loan balance of RMB 1.5 trillion. The Bank won the National Poverty Alleviation Award for five consecutive years, and ranked first tier in the evaluation of designated poverty alleviation work by central units for four consecutive years. The Bank helped facilitate the eradication of poverty from the remaining impoverished counties, providing RMB 23.9 billion of poverty alleviation loans to the 52 poor counties and helped them eliminate poverty. The Bank facilitated poverty alleviation through granting special purpose loans, including RMB 347.9 billion of loans for industrial development, RMB 132 billion of loans for infrastructure upgrade, RMB 44.5 billion for poverty alleviation, and RMB 44.2 billion of relocation support. The Bank steadily implemented State Council's instructions on coordinated poverty alleviation efforts of eastern and western China, piloted consumption-based poverty alleviation methods, deepened the "four integrations" assistance mechanism, and over-fulfilled the designated poverty alleviation tasks.

Over the past year, we have stayed grounded to our main business, fully implemented the tasks of "six stability" and "six guarantees", and made outstanding contributions to serving the economy. The Bank conscientiously implemented the national grain and cotton purchase policy, accumulated RMB 578.6 billion in grain, cotton and edible oil loans, and supported the purchase of 402.3 billion jin (500grams) of grain and edible oil and 3.16 million tons of cotton. It targeted the weak links of agriculture and rural areas, issued RMB 711 billion of infrastructure loans, actively supported the construction of urban and rural infrastructure and public services, and promoted the well-coordinated protection of the Yangtze River, and ecological protection and high-quality development of the Yellow River Basin. For the prosperity of rural industries, it issued RMB 324.6 billion of agricultural modernization loans to support the stable production and supply of important agricultural products such as live pigs, and improved the quality and efficiency of agriculture. The Bank actively expanded the sources of funds for agricultural support, optimized the organization of deposits, and reached a record high in bond issuance volume. It stepped up its efforts to reduce fees and make profits, so that the weighted average interest rate of new loans is 1.17 percentage points lower than that of its competitors. Investment and international business are advancing steadily, and service functions continue to expand.

Over the past year, we have adhered to bottom-line thinking, deeply promoted comprehensive risk management, and kept systemic risks from happening. The Bank resolutely fought the final battle to prevent and eliminate financial risks, managed and controlled various risks, and strengthened the management of non-performing assets. At the end of the year, the non-performing loan ratio was 0.36%, a decrease of 0.25 percentage points year-on-year, leading to a top-notch asset quality level among national banking financial institutions. The Bank focused on credit guarantees and group client management, strengthened management for the whole process of credit granting, steadily promoted the construction of the "four centers", and continuously consolidated the management foundation. It adhered to the comprehensive rule of law, strengthened the establishment of the rule of law in the bank system, improved the comprehensive inspection mechanism, and promoted the integration of inspection and rectification. The three-year comprehensive internal control management was successfully completed.


Over the past year, we have persisted in emancipating our minds, continuously deepened reform and innovation, and further improved the modernization of our governance system and governance capabilities. The Bank further promoted the reform of itself, integration of party leadership into corporate governance, improvement of working mechanisms of board of directors, board of supervisors and senior management, and separation of policy lending and commercial lending businesses. The "Eight Reforms" continued to deepen, key tasks were gradually implemented, and the ability to perform duties, risk control levels, and delicacy management level were significantly improved. The "Four Major Projects" were advanced

innovatively, and positive progress was made in business innovation and transformation. The Bank promoted the construction of 150 information systems and basically completed the three-year planning tasks for information technology. The data governance special action has been fully launched, and the scientific and technological support has become stronger.

In 2020, risks and challenges were intertwined with an unprecedented complex situation. The Bank adhered to its original aspiration and forged ahead without fear of hardships. In the special and critical year, the Bank has won a tough and decisive battle. Its work has been fully affirmed by the Party Central Committee and the State Council and universally praised by all sectors of the society, and has been repeatedly reported by mainstream media, including CCTV News. These achievements are the result of the strong leadership of the Party Central Committee and the State Council, the result of the guidance and support of relevant ministries and commissions, local party and government departments, the result of the scientific decision of the board of directors and the dedication of the directors to perform their duties, the result of the supervision and guidance of the Board of Supervisors of ADBC and the supervision and coordination of the disciplinary inspection and supervision team in the Bank, and the result of the joint efforts and hard work of the whole Bank.

Standing at the intersection of the "two centenaries" and looking forward to the "14th Five-Year Plan" period, we will adhere to our original aspirations and remain committed to our mission. The next five years will be a period to take advantage of the momentum and embark on a new journey of building a socialist modern country comprehensively and march towards the second centenary goal, and this will also be the key five years for ADBC to promote modernization and high-quality development. Based on the new situation, new tasks and new requirements such as the profound impact of the COVID-19 pandemic, the marked increase in instability, the transition of China to a high-quality development stage, and China's comprehensive promotion of rural revitalization, the Bank will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the 19th National Congress of the Communist Party of China and the 2nd, 3rd, 4th and 5th Plenary Sessions of the 19th National Congress of the Communist Party of China, accurately grasp the new development stage, implement the new development concept, fully serve the new development pattern, formulate and implement the "Six Persistence" overall strategy and the "Four Commitments" development strategy, study and formulate a development plan for 2021-2025, continuously improve the ability and level of performing duties, and promote modernization and high-quality development continuously.

2021 is the 100th anniversary of the founding of the Communist Party of China and is the first year of the "14th Five-Year Plan" period. A good start is critical. We will unite more closely around the CPC Central Committee with Comrade Xi Jinping at the core, adhere to the approach of seeking progress while maintaining stability, comply with the work requirements of "inheriting, innovating, consolidating, improving, and strengthening", carry out party history learning and education, treat serving rural revitalization as the centerpiece of our agricultural support business, strike a good balance between development, risk prevention and control, reform and innovation, management enhancement, and party building, give full play to the role of policy banks of "being a pioneer, strengthening weak links, and supporting counter-cyclical developments at critical times", and continuously make great contributions to the comprehensive construction of a modern socialist country!



Business Discussion and Analysis

Economic and Financial Operating Environment

2020 was an extraordinary year. Facing the severe and complex international situation, the arduous and onerous domestic reform, development and stability tasks, and the severe impact of the COVID-19 pandemic, the CPC Central Committee with Comrade Xi Jinping at the core united and led people of all ethnic groups across the country to forge ahead in an innovative and enterprising spirit. China made major strategic achievements in the epidemic prevention and control, achieved decisive success in building a prosperous society in all respects. The total GDP of the year exceeded RMB 100 trillion for the first time, reaching RMB 101.6 trillion, an increase of 2.3% over the previous year. China has become the only major economy in the world that has achieved positive economic growth, satisfying the Chinese people and attracting the world's attention, and will be recorded in the annals of history.

In 2020, the proactive fiscal policy effectively hedged the downward pressure on the economy. The revenues of the general public budget for the whole year was RMB 18.29 trillion, a year-on-year decrease of 3.9%; the expenditures of general public budget was RMB 24.56 trillion, a year-on-year increase of 2.8%. Expenditures in key areas such as epidemic prevention and control, poverty alleviation, and grassroots "three guarantees" were effectively guaranteed, and public health expenditures directly related to epidemic prevention and control increased by 74.9%. The new tax cuts and fees for the whole year exceeded RMB 2.6 trillion. The deficit rate increased from 2.8% to over 3.6%, and the size of the deficit increased by RMB 1 trillion over 2019, reaching RMB 3.76 trillion. Among them, the central fiscal deficit was RMB 2.78 trillion, and the local fiscal deficit was RMB 0.98 trillion. The Bank issued a special national debt of RMB 1 trillion for local public health and other infrastructure construction and anti-epidemic expenditures. The Bank increased local government bond quotas on a large scale. New local government's general debt limit was RMB 0.98 trillion, and the new special debt limit was RMB 3.75 trillion, an increase of RMB 1.6 trillion over the last year.

In 2020, the Bank introduced a sound monetary policy that was forward-looking, proactive, precise and effective. Its support for epidemic prevention and control, resumption of work and production, and the development of the real economy achieved remarkable results. At the end of the year, the balance of broad money (M2) was RMB 218.68 trillion, a year-on-year increase of 10.1%. The balance of domestic and foreign currency loans was RMB 178.4 trillion, a year-on-year increase of 12.5%. The balance of domestic and foreign currency deposits was RMB 218.37 trillion, a year-on-year increase of 10.2%. The stock of social financing was RMB 284.83 trillion, a year-on-year increase of 13.3%. The balance of RMB loans of major rural financial institutions was RMB 21.59 trillion, a year-on-year increase of 13.2%. The banking industry resolutely provided financial services for epidemic prevention and control, resumption of work and production, urgently provided special credits of RMB 5.3 trillion, and implemented a total of RMB

6.6 trillion in deferred debt service. The financial system gave RMB 1.5 trillion in profits to the real economy. Throughout the whole year, RMB loans increased by RMB 19.6 trillion and manufacturing loans increased by RMB 2.2 trillion. The growth rate of inclusive small and micro loans was 18.1 percentage points higher than the growth rate of various loans.

In 2020, agricultural and rural investment continued to grow, the rural revitalization strategy was steadily promoted, and agricultural and rural modernization reached a new level. The fixed asset investment in the primary industry (excluding rural households) for the whole year was RMB 1.3302 trillion, an increase of 19.5% over the previous year. The scale of central government funds for supporting agriculture remained stable while increasing. The annual grain planting area was 116.77 million hectares. Grain output was 669.49 million tons, a year-on-year increase of 5.65 million tons, an increase of 0.9%, and remained stable at more than 650 million tons for six consecutive years. The pig industry accelerated its transformation. At the end of the year, there were 406.5 million live pigs, a year-on-year increase of 31.0%; in the whole year, 527.04 million pigs were slaughtered, down 3.2% year-on-year. The construction of the agricultural innovation system was accelerated. The contribution rate of agricultural science and technology progress reached 60%, and the comprehensive mechanization rate reached 71%. Throughout the whole year, 430,000 hectares of arable land was newly irrigated and 1.6 million hectares of high-efficiency water-saving irrigated areas were added. Rural reforms have been comprehensively deepened, rural land system reforms have progressed steadily, and development momentum was further stimulated.

In 2020, a comprehensive victory was achieved in the fight against poverty, and the coordinated development of urban and rural areas advanced steadily. At the beginning of the year, the remaining 5.51 million rural economically challenged people were lifted out of poverty, and all 52 poor counties were officially lifted out of poverty status. The annual per capita disposable income of rural residents in poverty-stricken areas was RMB 12,588. Since the 18th National Congress of the Communist Party of China, 98.99 million rural poor people have all been lifted out of poverty, all impoverished counties are no longer in poverty state, and absolute poverty has been eliminated historically, which created a miracle in the history of human poverty reduction. In the whole year, 2.09 million houses were renovated in economically challenged towns across the country, and 2.03 million houses were built, which completed the poverty alleviation for 742,100 poverty-stricken households and the renovation of dilapidated houses in rural areas. At the end of the year, the urbanization rate of the permanent population exceeded 60%, and major regional strategies such as the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, ecological protection of the Yellow River Basin and high-quality development were comprehensively implemented.

Financial Review

Analysis of Financial Statements

Analysis of Main Items of the Income Statement

In 2020, the Group achieved operating income of RMB 95.510 billion, an increase of RMB 6.664 billion year-on-year. Among them, net interest income was RMB 81.587 billion, an increase of RMB 9.867 billion year-on-year, mainly due to the reasonable growth of loan scale driving the growth of interest income and the decline of composite bond issue cost; the investment income was RMB 19.625 billion, a year-on-year decrease of RMB 2.537 billion, mainly due to the refunding bonds of local governments having matured successively and the decline in scale leading to a decrease in income.

In 2020, the Group's operating expenses were RMB 72.116 billion, a year-on-year increase of RMB 4.782 billion. Among them, the impairment loss of assets was RMB 45.126 billion, an increase of RMB 4.199 billion year-on-year, mainly to improve the ability of risk offset, and the provision for asset impairment increased year-on-year; business and management expenses were RMB 25.396 billion, a year-on-year increase of RMB 465 million.

In 2020, the Group achieved a total profit of RMB 23.304 billion, an increase of RMB 1.945 billion year-on-year, and realized a net profit of RMB 20.531 billion, an increase of RMB 1.318 billion year-on-year.

Changes in Main items of the Income Statement

Unit: RMB 100 million, except for percentages

Item	2020	2019	Change	Rate of Change
1. Operating income	955.10	888.46	66.64	7.50%
(1) Net interest income	815.87	717.20	98.67	13.76%
(2) Net income from fees and commissions	(1.31)	2.04	(3.35)	(164.22%)
(3) Investment income	196.25	221.62	(25.37)	(11.45%)
2. Operating expenses	721.16	673.34	47.82	7.10%
(1) Taxes and surcharges	13.03	11.56	1.47	12.72%
(2) Overhead expenses	253.96	249.31	4.65	1.87%
(3) Asset impairment loss	451.26	409.27	41.99	10.26%
3. Operating profit	233.94	215.12	18.82	8.75%
4. Non-operating income	(0.90)	(1.52)	0.62	(40.79%)
5. Total profit	233.04	213.59	19.45	9.11%
Income tax expenses	27.73	21.46	6.27	29.22%
6. Net profit	205.31	192.13	13.18	6.86%

Analysis of Main Items of the Balance Sheet

At the end of 2020, the Group's total assets were RMB 7.460224 trillion, an increase of RMB 451.688 billion or 6.44% over the beginning of the year. Among them, loans increased by RMB 562.206 billion, an increase of 10.07%.

At the end of 2020, the total debt was RMB 7.266708 trillion, an increase of RMB 431.126 billion over the beginning of the year. Among them, various deposits decreased by RMB 143.803 billion, down by 11.85%; the balance of bonds payable increased by RMB 748.836 billion, an increase of 16.60%.

At the end of 2020, owners' equity totaled RMB 193.517 billion, an increase of RMB 20.563 billion from the beginning of the year, which helped maintain and increase the value of state-owned capital.

Statement of Changes in Main Items of Balance Sheet

Unit: RMB 100 million, except for percentages

Item	2020	2019	Change	Rate of Change
1. Total assets	74,602.24	70,085.36	4,516.88	6.44%
Loan balance	61,451.56	55,829.50	5,622.06	10.07%
2. Total liabilities	72,667.08	68,355.82	4,311.26	6.31%
Bonds payable	52,587.42	45,099.06	7,488.36	16.60%
Deposit taking	10,699.04	12,137.07	(1,438.03)	(11.85%)
3. Owner's equity	1,935.17	1,729.54	205.63	11.89%

Analysis of the Main Items of the Cash Flow Statement

The balance of the Group's cash and cash equivalents at the end of the year was RMB 194.247 billion, a net decrease of RMB 35.005 billion over the end of the previous year.

Cash flow from operating activities was a net outflow of RMB 722.944 billion, an increase of RMB 534.288 billion over the same period last year. The main reason was the decrease in customer deposits, inter-bank deposits and borrowed funds.

Cash flow from investing activities was a net inflow of RMB 100.913 billion, an increase of RMB 22.284 billion year-on-year. The main reason was the decrease in cash paid for investment.

Cash flow from financing activities was a net inflow of RMB 587.078 billion, an increase of RMB 433.971 billion year-on-year. The main reason was the cash received from issuance of bonds increased this year in comparison to last year.

Financial Sustainability

In 2020, the Group's return on assets was 0.28%, which was basically the same as the previous year. The value-maintaining and appreciation rate of state-owned capital was 111.9%. While implementing fee reduction and profit concession, and full accrual of asset impairment reserves, the Bank has ensured the growth of scale, the effective control of costs and expenses, and the improvement of risk prevention and control brought about by increasing performance of duties, and maintained the financial sustainability.

Business Overview

Fully Serving the National Strategy

Fully Fight the COVID-19 Pandemic and Supporting the Resumption of Work and Production

After the COVID-19 outbreak, the Bank has conscientiously implemented the spirit of General Secretary Xi Jinping's important speech and the decision and deployment of the CPC Central Committee, resolutely act according to the situation, established leadership and working mechanism in a timely manner, made deployment arrangements in time, continued to increase financial services, and made due contributions to epidemic prevention and control and economic and social development.

The Bank launched an emergency channel for epidemic prevention and control, established a fault-tolerant lending mechanism, simplified the loan application process, delegated approval authority, provided 7x24 hours of uninterrupted service, and accumulated RMB 91.3 billion in emergency loans for epidemic prevention and control. It issued a total of RMB 18.5 billion of special loans to 382 national key enterprises, becoming the first to meet the credit target among the 9 national banks. It opened up a green channel for the resumption of work and production, granted loans at a total of RMB 1,004.9 billion for resumption of work and production, with a weighted average interest rate of 4.26%, which effectively safeguarded people's livelihood and stable social development.

The Bank specifically supports the economic and social development of Hubei Province to ensure that policy financial funds are distributed to places in need. It issued 30 special guidelines in 7 areas to support epidemic prevention and control and economic and social development in Hubei Province, helping Hubei Province to quickly recover its economy and maintain social stability.

The Bank over-fulfilled the special credit task ahead of schedule. It issued the *Implementation Plan of Special Credit Supporting the Resumption of Work and Production of Small and Medium-Sized Enterprises*, which gives priority to ensuring epidemic prevention and control, the resumption of work and production of small and medium-sized and micro-enterprises, and the placement of loans for the pig farming industry. As of the end of June 2020, loans for the resumption of work and production of small, medium and micro enterprises across the Bank have increased by RMB 455.214 billion, completing 379.35% of the special credit mission set out by the People's Bank of China; loans for pig farming industry increased by RMB 26.711 billion, accounting for 267.11% of the special credit task set out by the People's Bank of China.

The Bank implemented a policy of temporarily deferring principal and interest payments. After excluding the loans for provision and regulation of grains and edible oil, the Bank handled a total of 1,582 enterprises with deferred principal repayment, involving RMB 58.2 billion of loans; 124 enterprises were granted deferred payment of RMB 2.97 billion of interest from RMB 122.1 billion worth of loans.



Donation to support Hubei's fight against the COVID-19 epidemic

At the beginning of 2020 Hubei Province encountered a severe COVID-19 pandemic, the Bank immediately donated RMB 20 million to the Hubei Provincial Charity Federation to support the people of Hubei in fighting the epidemic, which fully embodied the Bank's social responsibility and demonstrated the Bank's valuable anti-epidemic spirit that "when difficulties arise in one place, aid comes from everywhere". The Hubei Charity Federation sent a certificate of honor, a plaque and a medal to thank the Bank for its outstanding contributions in supporting Hubei Province in winning the people's war, the overall war, and the resistance war against the COVID-19 pandemic.



Hubei branch fully guarantees the supply of agricultural products in key epidemic areas

Affected by the epidemic, some companies failed to recover loans and ran into liquidity shortage. Hubei Branch fully responded and took the initiative to ensure sufficient daily supplies for civilians. It actively supported the emergency production of key enterprises to ensure production of daily supplies, and actively supported the capital needs of logistics enterprises for the purchase of materials. The Bank made full use of emergency loan channels and negotiated loan plans through web conferences. It processed business within one day; projects were handled in accordance with the negotiation situation, urgency, and special issues; emergency loans were approved and released in a timely manner. All these have effectively alleviated the financial pressure of enterprises. The Bank made every effort to ensure the market supply and price stability of daily necessities resources such as grain, edible oil, vegetables, meat, eggs, and milk in Hubei Province, gave full play to its role as a policy-based financial institution, and spared no effort to protect the people's "rice bags", "oil jars", "vegetable baskets" and "meat dishes".



Typical case

Make every effort to provide financial services for key enterprises

After the outbreak of the COVID-19 pandemic, the Jilin branch, municipal level branches and county level sub-branches worked together to handle loan applications from enterprises in advance, opened up green channels for credit to key companies such as COFCO Biochemical Energy (Yushu) Co., Ltd., realized loan approval within 4 working days, and loan release within 1 working day, and guaranteed the timely and full supply of loan funds during the epidemic to the greatest extent, making positive contributions to ensuring the supply of important everyday materials during the epidemic and won the battle against the epidemic.



Resolutely help win the final battle against poverty

The Bank has resolutely implemented the spirit of instructions issued by General Secretary Xi Jinping on decisive battles against poverty, paid close attention to the central government's special inspection of poverty alleviation and "review" reform, coordinated various tasks for poverty alleviation, focused on lifting the remaining impoverished counties out of poverty, and fully supported the resolution of the "ensure food, clothing, healthcare, education and accommodation" issue. The Bank has accumulated RMB 524.355 billion in poverty alleviation loans throughout the year, with a loan balance of RMB 1.501136 trillion. During the "13th Five-Year Plan" period, the Bank's cumulative amount and balance of poverty alleviation loans ranked first in the nation's financial system.

Fully support the efforts to eliminate poverty. The Bank has regarded the eradication of poverty as the top priority in the decisive battle and victory in poverty alleviation, and established a hierarchical supervision and coordination mechanism. The members of the party committee have signed a letter of responsibility and held 17 video conferences for work arrangement and supervision. The Bank has further increased its policy inclination. On the basis of the original 38 differentiated policies to support highly impoverished areas, the Bank has introduced 11+10 preferential policies, focusing on supporting 52 poor counties and "three districts and three states" and other highly impoverished areas. In key areas such as epidemic prevention and control, "three guarantees" (healthcare, education and accommodation), and relocation follow-up support, the Bank has given a package of preferential policies in terms of interest rates and deadlines. The Bank issued RMB 104.421 billion in poverty alleviation loans to highly impoverished areas throughout the year, with a loan balance of RMB 298.068 billion, which exceeded the average growth rate of the Bank's poverty alleviation loans.

Support poverty alleviation by industry in an innovative manner. The Bank increased its support for grain, cotton and edible oil purchase and storage, agricultural industrialization development and characteristic industries in poverty-stricken areas, adhered to the support of poverty alleviation industries led by the government, and highlighted the establishment of a linkage mechanism for the benefit of the poor, gave priority to supporting the cultivation of leading enterprises, advantageous industries and characteristic brands that have obvious radiation-driven effects. The Bank adhered to innovation and accelerated the transformation of the "Luliang Model" from institutionalization to template-based, vigorously promoted the implementation of new business forms such as industrialization consortia, "headquarters economy", and poverty alleviation factories. The Bank issued RMB 347.863 billion in industrial poverty alleviation loans throughout the year, accounting for 66.34% of the total amount of poverty alleviation loans in the same period which is a record high, with a loan balance of RMB 615.072 billion.

Address the "three guarantees" and drinking water safety issues. The Bank has launched a special action to address the "three guarantees" and drinking water safety issues through credit support, and launched a full coverage marketing connection to the national-level poverty-stricken counties. The Bank has optimized the credit policies of loans for education, health, and upgrading projects in impoverished villages, and relaxed customer and project access standards. The Bank has vigorously promoted typical model cases such as "education-based poverty alleviation + land income", "health-based poverty alleviation + rental income", and "poor village improvement projects + project income". The Bank issued RMB 75.006 billion of poverty alleviation loans to support the "three guarantees" and drinking water supply safety throughout the year, with a loan balance of RMB 424.293 billion.

Fully support poverty alleviation and relocation. The Bank has launched a special action to provide credit support for poverty alleviation and relocation, jointly issued with the National Development and Reform Commission the *Notice on Follow-up Credit Support for Poverty Alleviation and Relocation*, which made it clear that a special loan line of RMB 120 billion will be arranged within 5 years. The Bank has taken special actions, special policies, special quotas, and a variety of products as the starting point to comprehensively promote the follow-up support. The Bank issued RMB 44.2 billion in follow-up support loans throughout the year, with a loan balance of RMB 59.951 billion.

Continue to support infrastructure poverty alleviation. The Bank organically integrated services for poverty alleviation with support for the protection of the Yangtze River and the ecological protection of the Yellow River Basin, increased support for water conservancy construction in poverty-stricken areas, improvement of rural settlements, rural road networks, ecological and environmental protection, screened and promoted PPP model and corporate model cases to promote transformation and development. The Bank issued RMB 131.995 billion in infrastructure poverty alleviation loans throughout the year, with a loan balance of RMB 618.606 billion.

Efficiently promote targeted poverty alleviation by central units. The Bank deepened the "Four Integrations" assistance system, made every effort to help Longlin county eradicate poverty, and consolidated the poverty alleviation achievements in Da'an, Jinping and Maguan counties. Party committee members conducted field surveys 9 times, and the main responsible comrades visited designated poverty alleviation counties; convened fixed-point poverty alleviation dispatch meetings on a quarterly basis to carry out special supervision. The Bank highlighted financing support, issued RMB 1.796 billion in loans throughout the year, and the weighted average loan interest rate fell by 10%, forgoing a profit of RMB 27.94 million. The Bank strengthened the training of wisdom and intelligence, trained 1,739 grassroots cadres and 4,241 leaders in becoming affluent. It has intensified financing and attracted 10 projects, with an actual investment of RMB 393 million, helping more than 35,000 poor people. The Bank provided assistance by donating RMB 38.16 million and raising RMB 23.60 million. The Bank launched a special education program for poverty alleviation and invested RMB 19.40 million to support 3,076 poor students; carried out special health poverty alleviation actions, investing RMB 2.92 million to improve medical infrastructure and benefiting 103,368 poor people; carried out Longlin's special poverty alleviation action.

Actively support the poverty alleviation cooperation between the east and the west and the targeted poverty alleviation action of "Ten Thousand Enterprises Helping Ten Thousand Villages". The Bank established a new "one-to-one" assistance relationship between east and west branches. 9 eastern provincial branches held special meetings with the assisted branches to carry out poverty alleviation cooperation through multiple channels. The Bank issued RMB 33.058 billion of loans for the poverty alleviation cooperation between the east and the west, with a loan balance of RMB 49.31 billion. The Bank deepened the four-party cooperation mechanism with the Federation of Industry and Commerce, the Poverty Alleviation Office and the China Glory Society, supported 2,503 enterprises in the "Ten Thousand Enterprises Helping Ten Thousand Villages" project, with a loan balance of RMB 167.272 billion, which achieved full coverage of 31 provinces, autonomous regions, and municipalities directly under the Central Government.



Typical case

Help people who have relocated to become affluent

Shanxi Branch supported the relocation, poverty alleviation and follow-up industry support projects in Yunzhou District, Shanxi Province. It has successively approved RMB 236 million of relocation loans for poverty alleviation and RMB 20 million of working capital loans for leading enterprises in Huanghua, which helps the relocated people to "move out, be stable, and become affluent".



Typical case

Support and consolidate the results of poverty alleviation.

In 2020, Hunan Branch supported the poverty alleviation project of the red tourism industry in Rucheng County, Hunan Province, approved RMB 500 million industrial poverty alleviation loans, integrated resources such as "half quilt", red sandbar, Long March and explored the support path of "Red Tourism + Green Industry".



Improve the living conditions of the poor

The Sichuan Branch provided RMB 240 million in credit to fully support the drinking water project of the second water plant and three centralized resettlement sites in Meigu County, Sichuan Province. The project will solve the problem of safe drinking water for nearly 70,000 people, and directly serve more than 20,000 poor people in the county. This further improves the centralized water supply capacity within Meigu County, improves the level of safe drinking water in the three centralized settlements of Leyue Township, Lamu Ajue Township and Niuniuba Township, and fully guarantees the domestic water for residents in relocation sites for poverty alleviation and relocation. As the local water supply problem has been solved, the county's investment environment has been optimized, which creates good conditions for local investment promotion and employment, plays a major role in poverty alleviation, and reflects important economic and social benefits.



Outstanding contribution to maintaining national food security

The Bank focused on grain, cotton and edible oil credit business, ensured the national food security and the supply of important agricultural products, and earnestly fulfilled the responsibility and mission of the policy bank, continued to consolidate the Bank's main role in the field of grain, cotton and edible oil credit. The Bank accumulated RMB 578.6 billion in grain, cotton, and edible oil loans in 2020. As of the end of 2020, the Bank's grain, cotton and edible oil loan balance was RMB 1.7803 trillion.

Continue to play its role as the main channel for the supply of funds for grain and cotton purchases. The Bank has always put the supply of grain, cotton and edible oil storage funds in first place, and actively supported the purchase of grain, cotton and edible oil, with no "difficulty in selling food" caused by the Bank's inadequate work. The Bank issued a total of RMB 299.9 billion in loans for the purchase of grain, cotton and edible oil, an increase of RMB 7.1 billion year-on-year; supported enterprises to purchase 402.3 billion jin of grain and edible oil, an increase of 37.2 billion jin year-on-year; supported the purchase of 3.16 million tons of cotton, a year-on-year increase of 560,000 tons. The main grain production area supports the acquisition of a market share of 50.2%, the main grain sales area has a market supply share of 58.6%, and the grain production and sales balance area had a market share of 60.2%. The supported cotton purchases accounted for 62% of Xinjiang's cotton production.

Increase credit support for market-oriented acquisitions of grain and cotton. In response to the reform of the grain, cotton and edible oil purchasing and storage system, the Bank has taken the initiative to significantly increase market-oriented business investment and perform policy-based banking functions. The Bank issued RMB 224.1 billion in grain, cotton and edible oil market loans throughout the year, an increase of RMB 51.4 billion or 30% year-on-year. Among them, the Bank issued RMB 115.8 billion in market-oriented grain and edible oil purchase loans, an increase of RMB 34 billion over the same period last year, which is an increase of 42%; It purchased 278.4 billion jin of grain, an extra 73.9 billion jin, an increase of 36%. Cotton purchase loans were RMB 41.3 billion, an increase of RMB 2.4 billion year-on-year; 3.16 million tons of cotton were purchased.

Ensure the market supply of important national agricultural products. The Bank implemented the national macro-control, fully supported the national grain, cotton and edible oil destocking, guaranteed the grain market supply, and supported the national sales of 188.2 billion jin of grain throughout the year. The Bank fully supported special reserves of sugar, meat, and fertilizers at or above the provincial level to ensure the state's supply of important agricultural products to the market. In response to the impact of the COVID-19 pandemic, the state strengthened macro-control and increased the reserves of important agricultural products, and accumulated RMB 31.4 billion of special reserve loans throughout the year. The Bank implemented the central reserve frozen pork purchasing and storage policy, with a cumulative investment of RMB 10.9 billion, an increase of 18%; supported spring ploughing, increased the amount of fertilizer reserve loans, and accumulated RMB 10.4 billion.

578.6 RMB billion

Grain, cotton and edible oil loans accumulated throughout the year

1,780.3 RMB billion

Grain, cotton and edible oil loan balance at the end of the year

299.9 RMB billion

Grain, cotton and edible oil purchase loans accumulated throughout the year

Typical case

Promote the grain purchase loan guarantee fund in support of collecting more grain by enterprises

To meet the reform needs of the grain purchasing and storage system, the Bank has actively created and promoted loans from the grain purchase loan guarantee fund, which has become an important financing guarantee mechanism for the market-oriented acquisition of grain and effectively alleviated the problem of "financing difficulties" for grain enterprises, especially private small and micro enterprises. For example, the Inner Mongolia Branch cooperated actively and closely with the grain, finance, banking regulatory and other departments, vigorously promoted loan guarantee funds, and supported enterprises to collect more grain. At present, the loan guarantee fund in the whole region is operating well. The fund scale has grown from RMB 360 million at the beginning of its establishment to RMB 810 million. The Bank issued a total of RMB 15.05 billion in loans to 379 enterprises, and supported various market-oriented entities to purchase 25.1 billion jin of grain.



Support key enterprises that transport grain from the north to the south in market purchases, and play the role of ensuring supply and stabilizing the market

In 2020, the Fujian Branch continued to deepen cooperation with Xiangyu Group in Xiamen city, with a total credit line of RMB 8.3 billion and a loan of RMB 2.1 billion. It actively supported enterprises in purchasing and transporting grain in northeast China, providing raw materials for grain-consuming enterprises such as grain deep processing, breeding and feed production enterprises in southern China, and ensuring the stability of the grain and industrial supply chain.



Typical case

Constantly explore new ways to support the development of the entire cotton industry, and effectively play the Bank's leading role in supporting the cotton industry

Since the cotton target price reform in 2014, the Bank has conscientiously implemented various policies and measures for the cotton target price reform, organically integrated the Bank's credit policy with the target price reform policy, continued to increase support for Xinjiang's cotton industry, with a total of RMB 271.7 billion of cotton purchase loans issued. It has supported enterprises' purchases that have accounted for more than 60% of Xinjiang's total cotton output, continued to play the role of the main channel of cotton purchase funds supply, promoted the smooth and orderly progress of cotton purchases, without the symptoms of IOU issuing and difficult cotton selling, which created a favorable market for the continuous deepening of the cotton target price reform.

**Continued efforts to address infrastructure inadequacies**

The Bank actively accelerated the elimination of the outstanding shortcomings of agricultural and rural infrastructure, vigorously carried out the innovation of loan model, steadily increased investment while ensuring compliance. As of the end of 2020, the Bank issued a total of RMB 710.987 billion in infrastructure loans, and the balance of infrastructure loans was RMB 3.317948 trillion, an increase of RMB 392.741 billion from the beginning of the year.

Promote a new type of urbanization vigorously. The Bank closely focused on rural revitalization and urban-rural integration development, actively adapted to external policies and changes in the internal environment, and achieved remarkable results in promoting new urbanization. As of the end of 2020, the Bank issued a total of RMB 222.433 billion in urban-rural integration loans, with a loan balance of RMB 752.168 billion, an increase of RMB 130.888 billion from the beginning of the year. The Bank has overfulfilled key tasks of RMB 140 billion in the 2020 *Government Work Report*, with a task completion rate of 158.9%. Throughout the year, the Bank supported the construction or expansion of 11,011 kilometers of water, electricity, gas, communications, pipe networks and other key infrastructures in the county, 2,325 kilometers of urban roads, 525 environmental facilities such as sewage and garbage disposal, 278 social security facilities such as medical care and old-age care, and 644 educational and cultural and sports facilities such as primary and secondary schools, and settlement of 117,000 farmer households.

Support the improvement of rural human settlements. The Bank actively implemented the *Three-year Action Plan for Rural Human Settlement Improvement* issued by the General Office of CPCCC and the State Council General Office and the *2020 Government Work Report* to support the Bank's division of labor requirements for the improvement of human settlements, realizing the counter-cyclical development of business. As of the end of 2020, the Bank issued RMB 168.953 billion in loans for the improvement of human settlements, and the balance of loans for improving rural human settlements was RMB 369.094 billion. 168.95% of key tasks have been completed for the RMB 100 billion target for the whole year according to the *Government Work Report*. The Bank built or renovated and expanded 36,865.2 kilometers of water, electricity, gas, communications and other pipeline network facilities in rural areas, and 10,028 environmental facilities such as the centralized treatment of sewage and garbage, 135 social security facilities such as medical and elderly care, 208 educational facilities including schools, and comprehensively renovated 14,358 villages, renovated 343,036 rural toilets, 207,387.4 kilometers of rural roads, and 20.806 million square meters of housing for farmers, involving more than 307,000 rural households.

Promote ecological and environmental governance. In 2020, ecological and environmental construction and protection loans achieved positive growth in the number of loans, balances, and supported projects for three consecutive years. The Bank issued RMB 55.906 billion of loans for ecological and environmental construction and protection throughout the year, with a loan balance of RMB 107.512 billion at the end of the year, and supported 508 ecological and environmental protection projects. The Bank loan support has achieved remarkable results. The water body treatment area was approximately 2,989.2 square kilometers, the ecological restoration treatment area was 314,000 mu, the energy saving and emission reduction volume stood at 118.4 million tons per year, and the daily sewage treatment capacity was about 2.504 million tons. The newly increased garbage processing capacity was more than 11,000 tons per year, the agricultural non-point source pollution prevention and control area was 987,000 mu, the solid waste and hazardous waste treatment volume was 105,000 tons per day, the forest or grassland protection and restoration area was 2.2 million mu, and the national reserve forest construction area was 536,000 mu.

Implement the national shantytown renovation policy. The Bank strictly abided by the policy, strictly implemented national policies and regulations, adhered to its own positioning, set foot on "agriculture, farmers and rural areas", and took advantage of its wide network layout. The Bank insisted on reducing costs and benefiting the people's livelihood, and accurately supporting projects that have been confirmed by the provincial (autonomous region, municipality) housing construction departments to be included in the national shantytown renovation annual plan to strictly prevent the risk of new potential debts of local governments. As of the end of 2020, the Bank issued RMB 115.998 billion of loans for housing reform, with a loan balance of RMB 1.350818 trillion. The Bank supported the demolition of 700 million square meters of shanty towns and 270 million square meters of newly built resettlement houses, benefiting 4.69 million households and 15.86 million people.

Accelerate the construction of the "Four Good Rural Roads". The Bank thoroughly implemented the important instructions of General Secretary Xi Jinping on the construction of "Four Good Rural Roads", and continued to increase cooperation with the Ministry of Transport. It focused on major national strategies such as the *Outline for Building a Powerful Transportation Country*, *The 13th Five-Year Plan for the Development of a Modern Comprehensive Transportation System*, *The Master Plan for the New Western Land-Sea Corridor*, and *The Layout Plan for the Yangtze River Main Line Crossing Channel (2020-2035)*, etc., and continuously improved the credit support and financial service level for the construction of the "Four Good Rural Roads", promoted the connection of rural roads into a network to enter villages and households, sped up the construction of border-to-border highways, and increased the depth of traffic access in border areas. The Bank vigorously supported rural construction activities, combining rural road network construction projects with the development of regional industries and tourism resources, and innovatively supported projects such as resource roads, tourist roads, and industrial roads. As of the end of 2020, the Bank issued RMB 47.631 billion of rural road network construction loans for the whole year, with a loan balance of RMB 315.889 billion, and supported the new reconstruction of "Four Good Rural Roads" totaling 790,000 kilometers. Among them, the balance of poverty alleviation loans was RMB 100.679 billion, accounting for 31.87% of the balance of loans for rural road network construction, contributing the wisdom and strength of ADBC to the successful completion of major national strategies such as the "Double Hundreds" Poverty Alleviation Project, the "Two Links" Project and the Safe Life Protection Project.



Typical
case

Fully improve rural living settlements

In 2020, the Zhejiang Branch supported the rural human settlement environment improvement project in Shendang Town, Haiyan County, Zhejiang Province. The approved amount of the project was RMB 1 billion, and RMB 300 million in loans were realized that year. The project had a total investment of RMB 1.34 billion, involving 10 administrative villages. The construction content mainly included village infrastructure improvement, improvement of village public service facilities, and village living environment improvement. This project involved 2,382 mu of construction land reclamation and land management (800 mu of drought-to-water conversion). After the project was implemented, it was estimated that there will be 1,773 mu of surplus indicators (including space for planned construction land), and 800 mu of drought-to-water indicators. Through the improvement of the rural residential environment, the project complemented the shortcomings of public services, improved the level of public services, and narrowed the gap between urban and rural areas, so that talents, capital, technology and management were constantly flowing to the countryside. It fully tapped the unique value of the countryside in terms of society, culture, ecology, etc., so as to accelerated the transformation of rural resources into assets and the continuous improvement of assets. This made the countryside not only a production base for providing agricultural and sideline products, but also better undertook functions such as ecological conservation, ecological sightseeing, and cultural experience. It satisfied urban residents' yearning for idyllic scenery, poetic landscapes, detailed map culture, folk customs, and farm food, turned the countryside into a new space for people to take care of the elderly, innovate and start businesses.



Actively promote the equalization of urban and rural public services

The Bank actively participated in the National Development and Reform Commission's special action for inclusive pensions between cities and enterprises, and continued to increase its support for the projects on the list of special actions. For example, a loan of RMB 30 million was approved in June 2020 for the construction of the second phase of the Harbin Baiyupao Medical and Nursing Hospital for the Elderly in the list of projects supported by the Heilongjiang Branch. The project was completed at the end of 2020, with a total construction area of 35,500 square meters. It provides 872 inclusive elderly care beds and is a comprehensive, professional and exemplary elderly care benchmarking project that integrates residential care, medical rehabilitation, and cultural life. The project will effectively alleviate the "difficult to secure hospital bed" status existing in the local elderly care industry, implement inclusiveness to alleviate the financial pressure on elderly families, fulfill the responsibilities of safeguarding the basics, the bottom line, and the people's livelihood, and continuously enhance the people's sense of gain, happiness and security.



Typical case

Support ecological and environmental protection of the Yangtze River

The Anhui Branch gave full play to its policy-based financial support for the protection of the Yangtze River, and approved RMB 500 million for the ecological and environmental construction and protection loan of Ma'anshan Yushan Agricultural Development Co., Ltd., which was used in the first phase construction of the comprehensive ecological environment treatment project of the Yangtze River Economic Belt (Ma'anshan Yushan Section). The Bank invested a total of RMB 330 million, with a loan balance of RMB 330 million. Through the industrial and mining wasteland reclamation and greening project, the comprehensive environmental improvement project of Dingshan mining area, the road connection project of the reclamation point, the sewage pipe network improvement project of the Matang village section, and the relocation project of the Dadiantang plot, the Bank greatly improved the natural and living environment in the area, which was of great significance to accelerating the construction of the green industry and the beautiful Yangtze River Economic Belt.



Overall planning for the improvement of the county's production and living conditions

The Guizhou Branch actively cooperated with local government and enterprises to provide financing, financial intelligence and financial information services, jointly plan the mode of "three changes" (resources into assets, capital into shares, farmers into shareholders) in tourism + characteristic towns + characteristic industries + targeted poverty alleviation", and provide credit support for the renovation project of Baichehe Shantytown in Shuicheng County, Guizhou Province. The project, which involved 1,200 households and 4,500 people, was included in the national shanty town reconstruction plan in 2015, with a total investment of RMB 430 million and a loan of RMB 340 million. There is a total of 435 registered poor households and 1,450 poor people in the project area. Through the reconstruction of this project, the housing conditions, living environment and public service support of the residents in Baichehe Shantytown have been improved, and industrial support has also been placed in the project. Baichehe Scenic Spot has been rated as a 4A national tourist attraction. The completion of the project has effectively driven the entrepreneurship and employment of residents in the project area, promoted the poverty alleviation and income increase of the poor population, and effectively helped Shuicheng County overcome poverty.



Typical case

Actively support the equalization of urban and rural transportation services

The Xinhua Zijiang Fourth Bridge (Dugai Bridge) project is an important livelihood project in Xinhua County, Hunan Province. Affected by the COVID-19 pandemic at the beginning of the year, the project was short of funds and behind schedule. The Hunan Branch took the initiative to visit the site in order to understand the situation, designed a financing plan, and successfully approved a grant of RMB 220 million in rural road network loans, implemented preferential interest rates for resumption of work and production loans, and reduced financing costs for enterprises in compliance with regulations. At present, the construction of the cofferdam of the main pier has been completed. The construction of the Xinhua Zijiang Fourth Bridge will further improve traffic conditions on the east and west banks of Xinhua Zijiang and ease the traffic pressure on other crossings, and effectively shorten the land transportation distance between the east and the west strait, which is conducive to solving important problems in production and life of the people on both sides of the strait. It is of great significance to the improvement of the regional road network. The project serves 179,000 poor people, accounting for 11.8% of the 1.52 million total population of the project service area.



Significant Achievements in Agricultural Modernization

Fully support the construction of "big-country granary". To ensure that the "rice bowl is firmly in our own hands", the Bank fully cooperated with the country to promote the construction of high-standard farmland on a large scale, and fully relied on the policy dividends of high-standard farmland construction and comprehensive land consolidation issued by the central government, concentrated efforts to support a number of large-scale regional and large-scale high-standard farmland construction, medium- and low-yield farmland transformation, farmland protection and improvement, farmland reclamation, industrial and mining wasteland reclamation, comprehensive land remediation, black soil protection, and high-quality agricultural products base, and other agricultural land quality and efficiency projects. During the year, the Bank issued a total of RMB 78.945 billion of loans for circulation of rural land contractual management right and appropriately-scaled operations; the loan balance reached RMB 164.47 billion, a net increase of RMB 67.211 billion from the beginning of the year. After the completion of the project, it is expected to add high-standard farmland or supplement the cultivated land area of more than 34.99 million mu, which will make a positive contribution to the construction of a concentrated, continuous, drought- and flood-proof, high-yield, high-efficiency, and ecologically friendly "big-country granary".

Explore and support rural land reform. To further revitalize the vitality of rural land resources, the Bank closely focused on the reform of the rural land system and the rural collective property rights system, utilized the potential of agricultural land credit business, effectively increased business innovation and explored effective support models based on local conditions. This year, the Bank successively implemented a number of major pilot projects for rural land system reform such as Beiliu in Guangxi, Dazu in Chongqing, and Qingyundian in Beijing. It actively helped strengthen the collective economy, protecting the property rights of farmers, and promoting the overall revitalization of the countryside.

Promote agricultural modernization based on technological innovation. The Bank continued to support the transformation of scientific and technological achievements in key areas such as modern seed industry, high-end agricultural machinery equipment, smart agriculture, ecological environmental protection, and agricultural science and technology innovation platforms, as well as the promotion and application of modern agricultural science and technology innovation, gave full play to the leading role of policy-based finance, and improved the contribution rate of agricultural science and technology progress. The Bank issued a total of RMB 20.501 billion in agricultural science and technology loans this year. The loan balance was RMB 28.948 billion, an increase of RMB 13.754 billion from the beginning of the year.

Actively support the transformation and upgrading of agriculture-related industries. The Bank identified the base of the local characteristic and advantageous industries, supported a number of high-value-added intensive processing fields and high-end customers, and further exerted the leading role of leading enterprises in agriculture-related industries. During the year, the Bank issued a total of RMB 55.90 billion in loans to leading non-grain, cotton and edible oil industrialized enterprises. The loan balance was RMB 58.113 billion, an increase of RMB 27.618 billion from the beginning of the year.

Speed up the construction of a modern circulation system in rural areas. The Bank actively supported the construction of agricultural products circulation facilities and markets, supported the improvement of the rural logistics market system, cold chain logistics and logistics distribution construction, explored and supported new types of businesses such as rural e-commerce and central kitchens, which played a positive role in improving the efficiency of agricultural product circulation and solving problems such as the convergence of production and sales and information asymmetry in the circulation. The Bank issued a total of RMB 64.775 billion in loans for the construction of the rural circulation system. The loan balance was RMB 106.888 billion, an increase of RMB 37.672 billion from the beginning of the year.

Promote the integration of primary, secondary and tertiary industries. The Bank provided combined support for the entire agricultural industry chain to promote the extension of the industry chain, the connection of agricultural production and sales, and the multi-functional development of agriculture. In addition, the Bank effectively increased its credit support for the "three areas and three parks in one" and various new agricultural and rural industries and formats. The Bank issued a total of RMB 25.01 billion in loans to modern agricultural parks. The loan balance was RMB 51.888 billion, an increase of RMB 23.473 billion from the beginning of the year. The Bank recognized the national modern agricultural industrial park as an important carrier to promote business development, effectively promoted the comprehensive revitalization of rural areas, the integrated development of rural primary, secondary and tertiary industries, and the integrated development of urban and rural areas.



Typical case

The Jiangsu Branch supports the 550,000 mu high-standard farmland construction project in Xinghua, Taizhou

Taizhou is a major grain producing area in the middle and lower reaches of the Yangtze River, a national modern agricultural demonstration area, and a national agricultural sustainable development experimental area. It is also one of the earliest high-standard farmland construction pilot cities in China. The Jiangsu Branch actively contacted relevant local government departments, integrated and coordinated the use of agriculture-related funds to build high-standard farmland. It invested RMB 350 million in rural land transfer and scale operation loans to support the 550,000 mu high-standard farmland construction project in Xinghua, Taizhou, actively served rural land improvement and farmland water conservancy infrastructure construction, transformed and upgraded low and medium yield fields, and increased comprehensive grain production capacity, which ensured national food security. The project will add 3,641.1 mu of cultivated land. After the implementation, 15.43 million kg of grain output was added, 1.7475 million kg of rapeseed output was added, 31.725 million kg of vegetable output was added, and added RMB 43.395 million annual income. This project promoted Taizhou to take the lead in farmland management and technological application.



The Gansu Branch supports the Lanzhou International Plateau Summer Vegetables and Non-staple Food Purchasing Center Project

As Gansu's characteristic industry, Plateau summer vegetables have been exported to Southeast Asia and China's Hong Kong and Taiwan regions, becoming a "new business card" of Lanzhou in China and internationally. As of the end of 2020, the Gansu Branch issued a total of RMB 1.1 billion in loans for the construction of rural circulation system to Lanzhou International Plateau Summer Vegetables and Non-staple Food Purchasing Center Co., Ltd, which was used to support the national public welfare agricultural product demonstration market - construction of Lanzhou International Plateau Summer Vegetables and Non-staple Food Purchasing Center Project. The project will become the distribution and radiation base of Gansu Province and Lanzhou Plateau Summer Vegetables, a primary wholesale supply base for agricultural and sideline products, and Lanzhou's largest "vegetable basket" procurement center, which helps stabilize and increase farmers' income, drives the common development of other industries, and provides society with numerous employment opportunities.



Typical
case

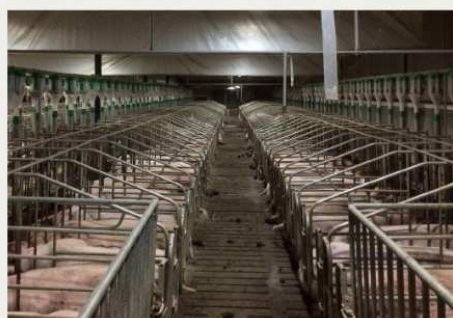
Continue to support the modern seed industry

To thoroughly implement the national strategy of technological application and focus on seed industry safety, the Liaoning Branch has issued a total of RMB 1.458 billion in agricultural technology loans to Liaoning Dongya Seed Industry Co., Ltd since 2006. As of the end of 2020, it had a loan balance of RMB 195 million, which assisted enterprises in scientific and technological breeding, the success of the fight against the epidemic, and the efficient development of bank-enterprise collaboration, promoted the company's growth into a national-level outstanding key leading enterprise in agricultural industrialization and a national-level high-tech enterprise, and made positive contributions to the development of the seed industry.



Support the development of the pig industry

Zhengbang Group is a national key leading enterprise in agricultural industrialization, a national high-tech enterprise, and ranks 84th among the top 500 private enterprises in China. The Group has formed an industrial chain of grain production, feed processing, pig breeding and slaughtering, pesticide and veterinary medicine production, and meat processing. The listed company Zhengbang Technology is one of its core enterprises. The Jiangxi Branch adopted the concept of supply chain finance, centered on core enterprises, adopted a group customer management model, and provided loan support for the new breeding project of Zhengbang Breeding. The project can produce 300,000 piglets per year, which will help 600 poor households increase their income and eradicate poverty.



Prominent Support of National and Regional Development

The Bank actively integrated into the national strategy, focused on major national regional development strategies such as the coordinated development of Beijing-Tianjin-Hebei, the development of the Yangtze River Economic Belt, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, and the integrated development of the Yangtze River Delta, continuously increased credit loan placement, and effectively played a strategic supporting role.

The credit support for the protection of the Yangtze River and the ecological protection of the Yellow River Basin has achieved remarkable results. In 2020, 13 provincial-level branches along the Yangtze River invested a total of RMB 243.795 billion in loans to support the protection of the Yangtze River, a year-on-year increase of 38.5%; 9 provincial-level branches in the Yellow River Basin invested a total of RMB 60.014 billion in loans to support ecological protection in the Yellow River Basin, a year-on-year increase of 125.7%. As of the end of 2020, the balance of the Yangtze River Protection Loan was RMB 604.947 billion, a net increase of RMB 191.037 billion from the beginning of the year; the balance of loans for ecological protection in the Yellow River Basin was RMB 153.737 billion, a net increase of RMB 48.614 billion from the beginning of the year. On May 30, 2020 and July 13, 2020 CCTV news respectively reported the positive results of the Bank's support for the protection of the Yangtze River and the ecological protection of the Yellow River Basin. The Financial Times, Xinhuanet, Guangming.com and other media also reported many times and spoke highly of the project.

243.795 RMB billion

Accumulated loans for the protection of the Yangtze River throughout the year

60.014 RMB billion

Accumulated loans related to ecological protection of the Yellow River Basin throughout the year

Typical case

Strengthen the flood control of the main stream of the Yellow River

Affected by factors such as natural conditions and economic levels, the construction of the flood control system along the Yellow River in Gansu has always been restricted to a certain extent. There are many potential dangers of insecurity, such as weak flood control infrastructure and prominent river management problems. The Gansu Branch issued a total of RMB 688 million of water conservancy construction loans to the Gansu Section of the Yellow River Mainstream Flood Control Project (Lanzhou Section) for flood prevention, bank protection, and river management in the Xigu District, Gaolan County, and Yuzhong County of Lanzhou City. The project mainly solved the flood control safety problems of the Lanzhou section of the main stream of the Yellow River. By improving the flood control system of the river, it further reduced water and soil erosion, improved the living environment of residents and the construction of natural reserves in the territory, and greatly enhanced the Yellow River governance.



Increase ecological protection along the Yangtze River

To further solve the problems of deterioration and serious pollution of the ecological environment along the Yangtze River in Nantong, the Jiangsu Branch approved RMB 1.3 billion of loans for water conservancy construction and issued a total of RMB 900 million of loans to support ecological restoration projects in the Wushan Riverside Area, mainly including the greening of the Yangtze River coastline in the Wushan Binjiang Area on the north side of the Nantong section of the Yangtze River, along with the construction of artificial wetlands and tourist trails. The project will completely change the current situation of shoreline of Wushan Riverside Area in Nantong City being mostly occupied by docks and enterprises, which leads to the current situation of "near the river but cannot see the river" and "near the river but no connection with the water". It will further ensure the safety of drinking water, increase ecological protection along the river, effectively solve the contradiction between the port and the city, and build the riverside area of Nantong into a high-quality public activity space that integrates forest parks, fashion leisure, and riverside tourism, realize the transformation from "production-type shoreline" to "lifestyle-type shoreline", epitomize Nantong's personality and characteristics of "landscape culture, riverside style", and build an urban living space facing the Yangtze River, full of birds' twitter and fragrance of flowers.



Building A Bank with Five Major Brands

Poverty Alleviation Bank

The Bank insisted on taking the overall situation of supporting agriculture by serving poverty alleviation, and established the Bank's whole-process poverty alleviation pattern, and achieved "seven firsts" in financial poverty alleviation. The Xinjiang Branch of the Poverty Alleviation Financial Department won the National Poverty Alleviation Award Organization Innovation Award. The Bank won the National Poverty Alleviation Award for the fifth consecutive year, and received a "good" ranking for the fourth consecutive year in the evaluation of the effectiveness of designated poverty alleviation by central units. At the National Poverty Alleviation Summary and Commendation Conference, the Bank's three employees were awarded the National Advanced Individuals in Poverty Alleviation and five collectives were awarded the National Advanced Poverty Alleviation Collective. During the "13th Five-Year Plan" period, the Bank issued a total of RMB 2.32 trillion in poverty alleviation loans, which achieved full coverage of 832 poverty-stricken counties. The Bank has given full play to the main exemplary role of the pioneer of financial poverty alleviation, and its image of "Poverty Alleviation Bank" has been deeply rooted in the hearts of the people.



Grain Bank

The Bank vigorously supported the development of the entire grain industry chain, expanded its support areas, and extends its support chain. It actively supported grain production, intensive processing, "Transportation of Grain from North to South", grain adjustment and marketing, etc., enhanced comprehensive service capability and the brand image of "Grain Bank". During the "13th Five-Year Plan" period, the Bank allocated RMB 3.3 trillion in loans for purchase, sale and storage of grain, cotton and edible oil, supported enterprises to purchase 2 trillion jin of grain, supported the purchase of grain accounting for more than 60% of the commodity volume, and supported the purchase of more than half of the cotton output, which provided strong support for national food security.



Agricultural Land Bank

The Bank "closely focused on land", actively carried out innovations in investment and financing models, and made great effort to increase support for agricultural land credit businesses such as high-standard farmland construction, comprehensive land management, and rural land system reform. In 2020, the Bank issued a total of RMB 104.854 billion in agricultural land loans, an increase of RMB 21.551 billion over the beginning of the year; as of the end of December, the balance of agricultural land loans was RMB 216.358 billion, an increase of RMB 90.684 billion from the beginning of the year, an increase of 72.15%. The brand effect of "Agricultural Land Bank" has become increasingly prominent.



Water Conservancy Bank

The Bank focused on the protection of the Yangtze River and the ecological protection of the Yellow River Basin, closely followed the general requirements of the major strategy of serving poverty alleviation and rural revitalization, mainly supported the construction of 172 and 150 major national water conservancy projects, continued to increase support for people's livelihood water conservancy facilities such as rural drinking water safety, small and medium-sized river management, flood prevention and disaster reduction construction, and fully supported the development of national water conservancy construction. As of the end of 2020, the Bank issued a total of RMB 116.438 billion in water conservancy construction loans throughout the year, ranking first in the financial industry; the loan balance was RMB 416.034 billion, an increase of RMB 76.838 billion from the beginning of the year. On April 13, 2020, the Ministry of Water Resources once again specifically thanked the Bank for "strongly supporting water conservancy construction and playing an important role in stabilizing investment and employment".





Green Bank

The Bank deeply practiced Xi Jinping's ecological civilization thought, implemented the concept of green development, focused on the green development of "agriculture, rural areas, and farmers", innovated support models, expanded the service scope, and improved the management system, continuously explored the transformation from lucid waters and lush mountains into invaluable assets based on the scope of green credit support, actively supported the construction of the national green finance reform and innovation pilot zone, and built a "Green Bank" brand in accordance with the standards of the Green Industry Guidance Catalog (2019 Edition) of the seven national ministries. As of the end of 2020, the Bank had a total of 4,043 green credit projects, with a loan balance of RMB 848.429 billion.

Comprehensive and Complete Means of Supporting Agriculture

Rapid development of international business

The Bank's total settlement amount throughout the year was USD 16.3 billion, cross-border RMB transactions were RMB 10.9 billion, foreign exchange settlements and sales to customers were USD 11.8 billion, foreign exchange clearing were USD 25.3 billion, trade financing was USD 1.876 billion, and foreign exchange business income was RMB 124 million.

The Bank made every effort to guarantee the import of important agricultural products. The Bank supported the import of grains such as soybeans, corn and other agricultural materials of over 5 million tons throughout the year, which made important contributions to fighting the epidemic, stabilizing foreign trade, and protecting people's livelihood.

The Bank actively promoted the on-lending business through international financial organizations and foreign governments, explored the use of on-lending projects to support economic recovery, rural revitalization, and agricultural modernization, and won the bid for on-lending bank qualifications for three foreign government loan projects with an amount of USD 250 million; the Bank promoted RMB 2.1 billion on-lending funds of the BRICS New Development Bank to support the Bank's customer projects, and promoted the "park + foreign trade" supply chain financing model. The Bank discussed in-depth cooperation in rural revitalization, the protection of the Yangtze River, the ecological protection of the Yellow River Basin, and the development of agriculture and rural areas with the World Bank, Asian Development Bank, New Development Bank, and Asian Infrastructure Investment Bank.

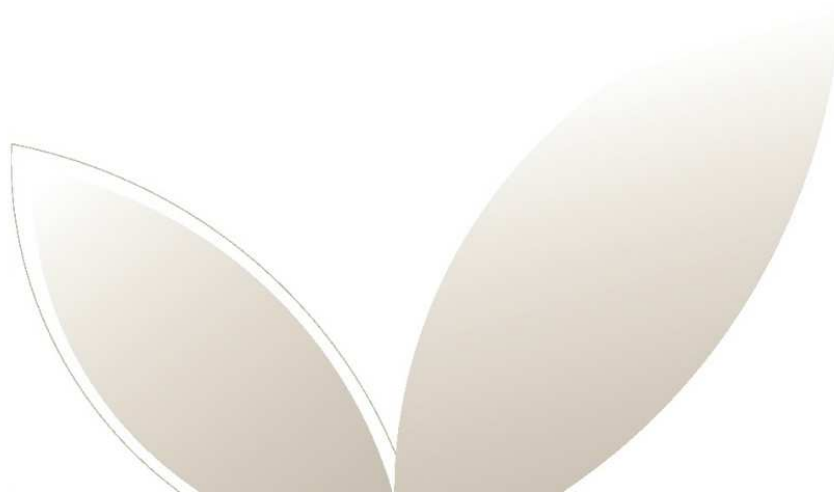
Steady progress in investment business

The Bank promoted innovation in equity investment business. China Agricultural Development Key Construction Fund Co., Ltd. has been operating steadily, achieving a controlling stake in Beijing Shining Investment Management Co., Ltd., adding a new affiliate, and entering new business areas.

Businesses such as investment banking and corporate wealth management continued to expand. The Bank created the main underwriting brand of agricultural policy bonds and successfully issued 10 bond products with a total scale of RMB 6.6 billion. The Bank completed the redemption of credit asset securitization products and the settlement of principal and interest, with a secondary yield rate of 10%. The Bank complied with the new requirements of asset management and financial management, and actively explored the transformation and development of the net value of corporate wealth management business; the Bank steadily promoted the implementation of the futures margin depository business.

The measures taken to reduce fees and profit in intermediary businesses are precise and effective. The Bank canceled the fees for four items, significantly reduced the fee standards for five items, waived four service charges, including bond underwriting fees, for private enterprise customers, small and micro enterprise customers and customers in "three regions and three prefectures", reduced or exempted five types of service fees for customers in areas affected by the epidemic, minimized the financing costs of related companies, actively supported the development of the real economy, and achieved an intermediary business income of RMB 108.6154 million¹, a year-on-year decrease of RMB 240.2916 million, a decrease of 68.9%.

¹ The impact of refunds for the year was excluded.



Further Improvement of the Diversified Financing Mechanism

Bond issuance continued to play its role as the main funding channel, with the domestic market as the focus and the overseas market as a beneficial supplement. The Bank continuously and steadily raised agricultural funds to achieve the goal of volume increase, cost reduction, and postponement. The number of domestic and overseas bonds issued by the Bank throughout the year increased by 34.17% year-on-year. The Bank issued RMB 1.51366 trillion of new bonds in China, a year-on-year increase of RMB 385.39 billion. At the end of the year, the amount of bonds in the country was RMB 5.235565 trillion, a net increase of RMB 751.991 billion. The Bank issued RMB 11.5 billion of new bonds overseas, an increase of RMB 3 billion year-on-year. At the end of the year, the stock of overseas bonds was approximately RMB 26.58 billion in equivalent yuan, with a net increase of approximately RMB 8.09 billion in equivalent yuan. The Bank issued first anti-epidemic-themed bonds domestically and abroad. The Bank continued to launch 19 issues of RMB 65.8 billion of various themed bonds to support the resumption of work and production of enterprises, guarantee the supply of important agricultural products, support the construction of high-standard farmland, consumer poverty alleviation and flood relief.

The Bank provided re-loans, that are more diversified, more obvious orientation, with more favorable interest rates, and more significant leveraging effects, added special re-loans for epidemic prevention and control, re-finances for agriculture, and special re-loans for poverty relief, adapted to credit demand in key areas and weak links, ensured strong support for agriculture, and gave priority to the benefit of agriculture.

The Bank standardized deposit organization and management, stabilized and increased deposits. As of the end of the year, the balance of renminbi corporate deposits was RMB 1.1962 trillion; the average daily balance of corporate deposits was RMB 1.3741 trillion, an increase of RMB 66.2 billion over the beginning of the year.



Risk Management and Internal Control

Cultural philosophy of risk compliance: compliance first, risk control crucial significant, comprehensive initiative, prudent and steady.

Risk Management

The Bank actively responded to the severe and complex economic and financial situation and risk challenges, resolutely prevented and resolved major risks, coordinated and strengthened the comprehensive management and control of various risks, and firmly held the bottom line of risks. At the end of 2020, the Bank's non-performing loans amounted to RMB 21.949 billion, a year-on-year decrease of RMB 11.855 billion. The non-performing loan ratio was 0.36%, a decrease of 0.25 percentage points year-on-year, and the asset quality was at the best level in history. The Bank's provision coverage ratio and loan provision ratio continued to surpass regulatory requirements, which further enhanced its risk offset capabilities.



Internal Control and Compliance Management

The reform of the internal control and compliance system achieved remarkable results. The Bank fully implemented the vertical management of internal control and compliance at the grassroots level, and initially established the internal control compliance and case prevention management system covering all levels of institutions. The head office and provincial banks all established joint supervision agencies, the joint supervision system achieved continuous improvement and the main bodies of supervision were effectively connected. The three-year comprehensive internal control management concluded successfully, the problems detected during internal and external inspections were rectified, and the integration of inspection and rectification achieved new results. The Bank adhered to the main line of "construction, execution, and improvement", implemented system life cycle management, and system construction became more mature and finalized. The Bank further promoted its construction under the rule of law, carried out publicity and education of the Civil Code, and formed a good situation in the comprehensive rule of law. The Bank improved its authorization management system, comprehensively promoted anti-money laundering and related-party transaction management, and continuously optimized the case prevention management mechanism. For the first time, internal control evaluation achieved full coverage of four-level institutions: the headquarter, the province, the city, and the county.

Credit Approval Management

The Bank optimized and improved the credit management of group customers, and successively issued two opinions to implement classified management of customer credit, which realized the closed-loop construction of the group's customer credit system and further explored a new path for effective credit management. The Bank promoted the construction of review standardization, studied and issued credit review key points for 6 basic products, standardized and improved credit review standards, strengthened the role of review risk control, and effectively improved the quality and efficiency of loans. The Bank actively promoted the pilot reform of the credit review center, continuously improved the construction of a full-time review mechanism, effectively implemented the requirements for professional and intensive management of credit approval. The Bank continued to improve the customer credit management system, and comprehensively revised the credit management methods and operating procedures for individual customers and group customers, improved the management model, optimized the credit granting process, strengthened classified management, and built a customer credit management system suitable for agricultural policy banks.

Reform and Innovation

Eight Reforms Achieving Outstanding Results

Asset and liability management was promoted as a whole, customer development planning and customer classification management were continuously strengthened, risk measurement, internal rating and risk limit systems continued to improve, the vertical management of internal control and compliance was accelerated, the credit policy and institutional system, and the customer credit management system achieved further improvement, comprehensive budget management, centralized financial accounting, and management accounting systems were established, the nationwide concentration of operations and the intensive management of archives were advanced steadily, performance appraisal and incentive and restraint mechanisms were further improved.

Reform the asset-liability management system. The Bank improved its asset-liability management system, basically completed its asset-liability management system framework, improved the internal capital restraint mechanism, and completed the first internal capital adequacy assessment procedure. It formulated a three-year capital plan, deepened the application of economic capital, and incorporated economic capital limits into the business objectives of provincial branches. The Bank explored asset-liability portfolio management, designed and optimized analysis framework for liability portfolios, explored forward-looking and proactive asset-liability management, established and improved the liquidity risk management and control system, promoted the liquidity risk appetite and limit management, and formulated and improved the liquidity risk management strategies. The Bank improved the management of interest rate pricing, established a supervision mechanism for the implementation of interest rate policies, introduced preferential loan policies for small, medium and micro enterprises, and organized the LPR conversion of existing loans.

Reform the service management system in a customer-oriented manner. The Bank strengthened planning guidance and systematic guidance, issued guidance opinions on customer development planning, and put forward the overall goal of customer development. The Bank implemented customer classification and hierarchical management, and set up key customer marketing service teams. The Bank promoted differentiated customer services, focused on improving the efficiency of trans-provincial group customer credit business, optimized the loan conditions for high-quality customers and key projects, and promoted differentiated pricing of interest rates for key customers. The Bank further promoted key customer projects and intensified customer marketing efforts. The number of customers increased significantly and the proportion of high-quality customers continued to increase. The Bank carried out the pilot of the customer manager system, conducted professional management of personnel engaged in the credit business at the front desk, and established the daily work system, support and guarantee mechanism and assessment system. The Bank strengthened the

support of information technology, built a customer relationship management system with its own characteristics, and successfully launched the first phase of the CRM system.

Reform the risk management system in an all-round manner. The Bank deeply promoted the construction of a comprehensive risk management system, compiled and issued annual risk appetite statements, and strengthened risk appetite and limit management. It continued to improve the risk management system, and basically prepared the first and second level of systems and methods. The Bank issued three implementation plans for vertical management of risk lines, and promoted vertical management of internal control and compliance at the grassroots level. It promoted the refined management of provision, fully implemented the separate accounting of the two types of business impairment reserves, and successfully completed the task of meeting the new standards for impairment. It carried out capital adequacy ratio stress test, special stress test for credit risk, and analysis of the impact of business continuity management across the Bank. The Bank initiated the construction of the RWA system (Phase II), and steadily promoted the development and construction of collateral management systems, exchange rate risk management systems, new credit management systems, credit risk monitoring systems and other systems, and continued to improve the forward-looking, professional and informatized level of risk management.

Reform the internal control and compliance management system. The Bank initially established an internal control compliance and case prevention management system covering all levels of institutions. Vertically, the Bank established an internal control compliance management organizational structure covering the board of directors and four-level banks, and fully implemented the vertical management of internal control compliance of grassroots banks, which effectively enhanced the second line of defense supervision; horizontally, the Bank set up risk compliance specialists in all major business departments to continuously improve the spontaneous defect resistance mechanism of the first line of defense. The joint supervision mechanism functioned well. The joint supervision institutions of the headquarter and the provincial banks were established. The joint supervision system was continuously improved, and the supervision bodies were effectively implemented.

Reform the credit management system. The integration of credit products was effective. The Bank formulated marketing product specifications, effectively solved product crossover issues, and built a two-tier credit product system with clear boundaries and standardized management. The Bank further improved the credit policy system, revised the credit policy guidelines, and guided the optimal allocation of credit resources. The Bank further improved the formulation and revision of systems for differentiated management of the two types of businesses, loan extensions, and syndicated loans to make up for the shortcomings of the system. The Bank further improved and promoted the

in-depth development of the reform of the credit organization structure, summarized the previous pilot experience, and promoted the full implementation of the "four centers" of credit in provincial branches. The Bank further implemented the establishment of the investigation and evaluation center and the credit monitoring center of the head office.

Reform the financial management system. The Bank deeply promoted comprehensive budget management. According to changes in the corporate governance structure, the Bank submitted the annual financial budget to the board of directors for review for the first time; approved full-caliber FTP profit budgets for provincial branches to effectively convey capital costs and business orientation. The Bank continued to optimize the allocation of financial resources, improved and refined the approval standards for guarantee financial resource quotas, optimized the allocation rules of incentive financial expenses, and tilted financial resources to policy-based businesses. The Bank continued to upgrade the centralized financial accounting, promoted the optimization of the centralized financial accounting process and mode, improved the accounting system of directly affiliated branches, and improved the quality and efficiency of remote monitoring and inspection. The Bank gradually established a management accounting system, launched a cost allocation and multi-dimensional profit analysis system, built a bank-wide account-level value management platform, expanded the granularity, breadth and depth of value management, and continuously enriched value management tools.

Reform the intensive operation. The bank put forward a plan for nationwide concentration of operations, and clarified the reform ideas of "benchmark against the advanced benchmarks, integrated promotion of operational business, open up the whole bank process operation chain, capital chain, value chain, data resources, improve the intensification of operations and enable our bank's operation and management to reach the advanced level of the industry"; decompose the five-stage tasks of "determining cooperative banks, process and system construction, online promotion, continuous improvement of operation intensification, and adjustments of the functions and personnel of operation institutions", which provided basic compliance for large-scale implementation.

Reform the human resource management system. The Bank clarified the guiding ideology, mission objectives and main principles of the reform, and refined 22 work measures from eight aspects including organizational structure, staffing, and performance appraisal. The Bank optimized the staffing of institutions, promoted the implementation of the "three fixed" work in an orderly manner, adjusted and optimized the responsibilities of the four-level bank, internal institutions and staffing, and implemented dual-channel operation of professional posts and management posts. The Bank promoted the reform of the remuneration mechanism, regulated and adjusted the basic performance wage standards, implemented the salary reserve system of provincial branches and zero-base management of the total rewarded performance salary. It improved performance appraisal and incentive and restraint mechanisms, set "regional strategic tasks" indicators and "important contribution awards", and realized the effective complementarity of subjective evaluation and quantitative assessment.

Significant Enhancement of the Vitality of Innovation and Development

Promote the "Four Major Projects" in an innovative manner. The Bank strengthened key customer services and cultivation. Its loan customers increased by 17.29% from the beginning of the year. In terms of key projects, the Bank improved the linkage marketing mechanism, and focused on project marketing and reserves. In the whole year, a total of 8,132 projects were entered into the database, and 8,626 projects were in the database in total, and the loan amount to be applied for was RMB 3.77 trillion. In terms of the service optimization project for small and micro enterprises, the Bank optimized and improved its credit policy, and strengthened the construction of an online service management center for small and micro enterprises. The Bank issued RMB 26.9 billion in inclusive loans to small and micro enterprises throughout the year, supporting 11,500 small and micro enterprises. In terms of deposit optimization projects, the Bank regulated deposit organization and management, and built a long-term mechanism for compliance, stable deposits and increased deposits. The average daily balance of renminbi corporate deposits increased by RMB 66.2 billion from the beginning of the year.

Increase the vitality of foreign exchanges. Tell the Chinese story well and highlight the Bank's characteristics. The Bank participated in the first public development banking summit of the Paris Peace Forum, shared the Chinese story and ADBC's experience in poverty eradication and sustainable agricultural and rural development. The Bank gave a keynote speech at the China-ASEAN Financial Cooperation and Development Leaders Forum and the Symposium

on the 5th Anniversary of the Announcement of Establishing China's Center for International Knowledge on Development (CIKD), and introduced the experience of agricultural policy-based financial services in key areas and weak links of the country. It cooperated with CIKD and the World Bank to jointly advance research on poverty reduction in China. The Bank was invited to give a keynote speech at the working meeting of the Banking Committee of the China International Chamber of Commerce, which promoted the Bank's typical cases and successful experiences in fighting the epidemic and stabilizing foreign trade, and enhanced the Bank's influence in chambers of commerce and the industry. Enrich the level of international exchanges and enhance the Bank's influence. The Bank attended and spoke at international conferences such as the Global Wealth Management Forum, the Asia-Pacific Rural and Agricultural Credit Association, and the China Beijing International Fair for Trade in Services, contributed to ADBC's plans for the financial situation and industry development under the global pandemic, played the role of agricultural policy-based finance, expanded international cooperation, and achieved sustainable development. It was invited to attend the global annual meeting of the International Finance Forum to share our green finance practices and successful experiences; exchanged experience and practices in supporting green finance, green supply chain, and low-carbon development with the World Resources Institute. The Bank's domestic and foreign influence was significantly improved through practical and efficient foreign exchanges.

Fundamental Support

Cultivate the Talent Team

The Bank has always adhered to the party's leadership over the work of cadres and persisted in practical work, selected talents, and promoted the building of the cadre team. As of the end of 2020, the Bank had a total of 2,201 branches and a total of 53,120 full-time employees. Among them, the head office had a total of 1,589 employees, 27 departments and 207 divisions (including 9 non-permanent division-level units). The Bank allocated and used talents scientifically, highlighted political quality and work performance, strengthened the investigation of cadres, and investigated outstanding young cadres and recent available cadres. The Bank mastered a group of outstanding young cadres who have both ability and political integrity, outstanding performance, and are recognized by the masses, and reserved talents for the banking industry. The Bank strengthened the communication within and outside the system, successively selected a number of head office cadres for in-depth poverty alleviation, aid to Tibet, and participation in the doctoral service group of the Central Organization Department; increased the exchange and transfer of cadres from the system branches to the head office; recruited personnel across the Bank, accepted transferred cadres, and arranged suitable positions for retired soldiers. The number of recruits at the head office and provincial branches maintained a high level. Among them, the proportion of postgraduates recruited by provincial branches exceeded half for the first time, further optimizing employees' age and educational structure. The empirical materials on the strategic supporting role of human resource management in reform and development were selected into the *Human Resource Development Report of Chinese Enterprises (2020)*.

Significantly Improve Technological Support

Achieve significant results in the construction of key projects, full scientific and technological support for important business areas. The Bank completed and put into production 40 application software systems, including customer relationship management, capital trading, bond management, management accounting, economic capital management, human resource management, fund management, and impairment measurement, which filled in the gaps in scientific and technological support in many key business areas and achieved full coverage of scientific and technological support in important business areas. During the epidemic, the interwork between core business system, corporate online banking, bank-enterprise direct linkage and other systems supported emergency business handling across the Bank, which ensured the smooth online handling of corporate capital business and provided important support for the implementation of the epidemic prevention financial service policy.

Continue to strengthen the construction of IT infrastructure and further improve the level of security operation, maintenance, and management. The Bank completed 26 infrastructure and soft science projects throughout the year. The cloud platform was completed and entered production, which enabled the Bank to provide PaaS-layer services and greatly improved the integration and deployment capabilities of various information systems; made breakthroughs in disaster preparedness construction, established a disaster preparedness classification system and implementation process, improved the core business system disaster preparedness mechanism, and greatly increased the disaster preparedness and

disaster recovery coverage; launched the situational awareness system and threat monitoring platform, which realized the dynamic monitoring and integration of internal and external threat intelligence; established a three-dimensional and dynamic internet security protection system, and improved the security protection capabilities of Internet channels. During the epidemic, the Bank actively responded to emergencies by minimizing operation and maintenance, formulating emergency plans for extreme situations, and establishing emergency venues in advance, which ensured the safe and stable operation of the system throughout the year.

Make new progress in data governance and data services. The Bank launched a special data governance campaign, actively promoted the rectification of key data quality issues, incorporated data quality assessment into the annual comprehensive performance appraisal of provincial branches, which achieved obvious progress in various data rectification; built data systems such as a monitoring and analysis systems for the effectiveness of poverty alleviation loans, a new version of the project reserve database information system, and a big data platform, which provided effective data support for multiple fields; integrated data services and management functions, continuously improved the statistical analysis system, and gradually alleviated deep-seated problems that have plagued regulatory submissions for a long time; carried out deployment for reducing the grassroots burden, and completed the task of reducing the burden of the annual report in advance. Manual reporting was reduced by two-thirds, and significant results were achieved in reporting burden reduction.

Basically complete the three-year information technology development plan and construction tasks, and comprehensively upgraded the overall level of science and technology. After three years of construction, the number of information systems increased to nearly 100, and the coverage of scientific and technological support increased from 34% before the implementation of the plan to 85%, which achieved coverage of the main business areas of the whole Bank. The annual investment in science and technology increased from RMB 940 million to RMB 1.35 billion. The Bank built ten major information system clusters with a new generation of core business systems, including comprehensive risk management, internal control compliance management, credit management, asset and liability management, intensive operation

management, customer relationship management, performance evaluation and incentive constraints, financial management, and support and protection, created a technical platform for channel integration, data services, mobile applications, big data, integrated operation and maintenance, etc., carried out enterprise-level integration of data assets with unified data standards, deepened the application of big data, strengthened the basic technological capability systems of information technology risk, security management, operation and maintenance integration, and disaster preparedness, improved the information technology system, and comprehensively improved the overall level of technology construction, which provided strong support for the Bank's development.

Cultural Concept Deeply Rooted in People's Hearts

The Bank gave full play to supporting role of culture. The Bank led its cultural development by using the core socialist values, accurately grasped the mission vision and business philosophy, strengthened the mission of "supporting agriculture for the country and building the bank for the people" and the value pursuit of "commitment to the nation and professional competence", and further exhibited the spirit of being loyal, sentimental, down-to-earth, and willing to take responsibility. It actively built professional cultures such as credit culture and clean government culture, and refined and released the core system development and online spirit and risk compliance culture concept. It carried out in-depth construction of spiritual civilization, organized activities such as "Four Loves" education and selection of "Most Beautiful ADBC People", created an atmosphere of learning and striving to be advanced, and promoted and implemented the core values of socialism that are deeply rooted in the hearts of the people.

Affiliates and Subsidiaries

Subsidiaries

China's Agricultural Development Key Construction Fund Co., Ltd.

China's Agricultural Development Key Construction Fund Co., Ltd. is a wholly-owned subsidiary of the bank with a registered capital of RMB 50 billion. It was established in 2015. Its investment projects cover improvement of people's livelihood, construction of "agriculture, rural areas and farms", urban infrastructure, major infrastructure and transformation and upgrading. As of the end of 2020, China's Agricultural Development Key Construction Fund Co., Ltd. operated smoothly, and overall risk controllable.

Beijing Shining Investment Management Co., Ltd.

Beijing Shining Investment Management Co., Ltd. is the bank's subsidiary with a registered capital of RMB 36,363,600. It mainly engages in investment management and investment consulting. It is the entrusted management agency of Modern Seed Industry Development Fund Co., Ltd. As of the end of 2020, Beijing Shining Investment Management Co., Ltd. had total assets of RMB 101 million and net assets of RMB 76 million. The net profit for the year was RMB 8.5263 million.

Affiliates

Modern Seed Industry Development Fund Co., Ltd.

Modern Seed Industry Development Fund Co., Ltd. is one of the bank's affiliates with a registered capital of RMB 2.424 billion. It is an equity investment fund established with the approval of the State Council, with a central financial background and market-oriented operation, and is mainly engaged in seed industry investment and investment consulting. As of the end of 2020, Modern Seed Industry Development Fund Co., Ltd. had total assets of RMB 2.870 billion and net assets of RMB 2.811 billion. The annual net profit was RMB 61 million.

China Agricultural Industry Development Fund Co., Ltd.

China Agricultural Industry Development Fund Co., Ltd. is one of the bank's affiliates with a registered capital of RMB 4 billion. It mainly invests in agricultural industrialization leading enterprises, agricultural circulation and other key rural service enterprises, agricultural and rural supporting services and construction projects, as well as agricultural insurance companies, agricultural guarantee companies, etc. As of the end of 2020, China Agricultural Industry Development Fund Co., Ltd. had total assets of RMB 3.849 billion.

National Financing Guarantee Fund LLC

National Financing Guarantee Fund LLC is one of the bank's affiliates with a registered capital of RMB 66.1 billion. It is mainly engaged in the re-guarantee business, and carries out equity investment in guarantee and re-guarantee institutions. As of the end of 2020, the National Financial Guarantee Fund had total assets of RMB 53.599 billion and net assets of RMB 50.488 billion. The net profit for the year was RMB 574 million.

China Agriculture Reinsurance Corporation

China Agriculture Reinsurance Corporation is one of the bank's affiliates with a registered capital of RMB 16.1 billion. It is mainly engaged in the reinsurance business and reinsurance business of agricultural insurance. It officially opened on December 31, 2020. As of the end of 2020, China Agriculture Reinsurance Corporation had total assets of RMB 16.15 billion.

Prospects for the Future

On the whole, China's development is still in an important period of strategic opportunities, and the economic development will be stable and improving in the long run. China has successively introduced a series of measures to stabilize growth and promote the overall revitalization of rural areas, which brings rare opportunities and broad space for the Bank's development. Moreover, "policy-based finance reform and optimization" will further stimulate new development momentum. At the same time, the impact of the COVID-19 pandemic is far-reaching. Economic globalization has encountered a downturn, global trade and investment activities have continued to be sluggish, and the external environment has become increasingly unstable and uncertain. The downward pressure on the domestic economy has increased, some enterprises, especially small and micro enterprises, have difficulty operating, some local fiscal revenues have fallen, and credit risks have increased. In addition, the Bank itself has shortcomings to varying degrees in terms of performing its duties to support agriculture, reform and innovation, basic management, talent technology, strict Party self-discipline and bank management. The Bank should remain alert, respond scientifically, build advantages and make up for shortcomings.

In 2021, the Bank will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the 19th National Congress of the Communist Party of China and the 2nd, 3rd, 4th and 5th Plenary Sessions of the 19th National Congress of the Communist Party of China, earnestly implement the arrangements for the Central Economic Work Conference, the Fifth Plenary Session of the Central Commission for Discipline Inspection, and the Central Rural Work Conference, etc., fully implement the spirit of the leadership of the State Council, strengthen the "four consciousnesses", strengthen the "four self-confidence", and achieve "two safeguards" under the Party's leadership, accurately grasp the new development stage, thoroughly implement the new development concept, fully serve the new development pattern, adhere to the general tone of seeking progress while maintaining stability, adhere to the work requirements of "inheritance, innovation, consolidation, improvement, and strengthening", adhere to strict Party's self-discipline comprehensively, strict bank management according to law, and high-quality development as the theme, serve the rural revitalization to coordinate the agricultural support business in the new development stage, promote the consolidation and expansion of poverty alleviation and rural revitalization, maintain national food security, support agricultural modernization, agricultural and rural construction, coordinate regional development and ecological civilization construction, continue to deepen the "Eight Reforms"; expand and upgrade the "Four Major Projects", coordinate performance development, risk prevention and control, reform and innovation, strengthened management and other tasks, continuously improve the modernization level of governance system and governance capabilities, and give better play to the role of policy banks in "being a pioneer, strengthening weak links, and supporting counter-cyclical developments at critical times", contributing to comprehensively building a socialist modern country.

Directors and Leadership

Basic Information of Directors and Leadership

Members of the Board of Directors





Lian Weiliang
Ministry or Commission-appointed
Director of ADBC



Zou Jiayi
Ministry or Commission-appointed
Director of ADBC



Liu Huanxin
Ministry or Commission-appointed
Director of ADBC



Liu Guoqiang
Ministry or Commission-appointed
Director of ADBC



Zhou Jinsong
Equity Director of ADBC



Qiu Shiru
Equity Director of ADBC



Han Yue
Equity Director of ADBC



Wang Hongyan
Equity Director of ADBC

Chief Inspector of Discipline Inspection Office of the CCDI and NCS at Agricultural Development Bank of China



Members of Senior Management





Changes in Directors and Leadership

Changes in Directors

In July 2020, Mr. Liu Huanxin was appointed as a Ministry or Commission-appointed Director of the Bank after being reviewed and approved by the 3rd Meeting of the First Board of Directors of the Bank in 2020.

In July 2020, Mr. Zhang Taolin ceased to serve as a Ministry or Commission-appointed Director of the Bank.

In July 2020, Ms. Wang Hongyan was appointed as an Equity Director of the Bank after being reviewed and approved by the 3rd meeting of the First Board of Directors of the Bank in 2020. The qualification of Ms. Wang Hongyan as a Director was approved by China Banking and Insurance Regulatory Commission in October 2020.

In July 2020, Ms. Shi Hong ceased to serve as an Equity Director of the Bank.

In October 2020, after review and approval at the 5th Meeting of the First Board of Directors of the Bank in 2020, Mr. Qian Wenhui was appointed as the Chairman of the Bank and ceased to serve as the Vice Chairman of the Bank. The qualification of Mr. Qian Wenhui as the Chairman was approved by China Banking and Insurance Regulatory Commission in December 2020.

In October 2020, Mr. Xie Xuezhi ceased to serve as Chairman and Executive Director of the Bank.

In February 2021, Mr. Lin Li ceased to serve as an Executive Director of the Bank.

In June 2021, Mr. Zhan Dongsheng was appointed as the Vice Chairman and Executive Director of the Bank after being reviewed and approved at the 2021 3rd Meeting of the First Board of Directors of the Bank. The qualification of Mr. Zhan Dongsheng was approved by the China Banking and Insurance Regulatory Commission in July 2021.

In July 2021, Mr. Sun Lansheng was appointed as Executive Director of the Bank after being reviewed and approved at the 2021 5th Meeting of the First Board of Directors of the Bank. The qualification of Mr. Sun Lansheng was yet to be approved by the China Banking and Insurance Regulatory Commission.

Changes in Leadership

In January 2020, Mr. He Xingxiang ceased to serve as Executive Vice President of the Bank.

In April 2020, Mr. Zhao Peng was appointed Executive Vice President of the Bank after review and approval at the 1st meeting of the First Board of Directors of the Bank in 2020. The qualification of Mr. Zhao Peng as Executive Vice President was approved by China Banking and Insurance Regulatory Commission in June 2020.

In July 2020, Mr. Zhang Wencai was appointed Executive Vice President of the Bank after review and approval at the 2nd Meeting of the First Board of Directors of the Bank in 2020. The qualification of Mr. Zhang Wencai as Executive Vice President was approved by China Banking and Insurance Regulatory Commission in August 2020.

In October 2020, Mr. Qian Wenhui ceased to serve as the President of the Bank.

In February 2021, Mr. Lin Li ceased to serve as Executive Vice President of the Bank.

In June 2021, Mr. Zhan Dongsheng was appointed as the President of the Bank after the third meeting of the Bank's first board of directors in 2021. The qualification of Mr. Zhan Dongsheng was approved by the China Banking and Insurance Regulatory Commission in July 2021.

Improving Corporate Governance

Always Upholding and Strengthening the Party's Overall Leadership

Focus on studying and implementing new ideas and steadily advancing theoretical work. The Bank insists on putting political construction in first place, continuously enhancing the "four consciousnesses", strengthening the "four self-confidence", and achieving "two safeguards." The Bank thoroughly studies and implements Xi Jinping's thoughts on socialism with Chinese characteristics in the new era. With the goal of establishing and perfecting the normal learning mechanism and implementing the branch's "three meetings and one lesson" system as the basic carrier, the Bank's party organizations and party members at all levels integrate the study and implementation into daily routines, focus on regularity, and form an ordinary state. The Bank pays attention to follow-up and study the party's innovative theory, and successively relies on the "wisdom party building" information system to hold online training courses for studying and implementing the spirit of the Fourth and Fifth Plenary Sessions of the 19th CPC Central Committee, and to train cadres of the deputy division level and above to ensure that every time the party's innovative theory is pushed forward, the theoretical arm will follow.

Focus on decisive battles to overcome poverty and give full play to the leading role of party building. In accordance with the feedback from the central inspection team, the party committee of the head office and 22 provincial-level branches in key provinces for poverty alleviation organized and convened the "Re-examination" democratic life meeting on special inspection in poverty alleviation, through which they deeply studied and implemented General Secretary Xi Jinping's important expositions on poverty alleviation work, identified the problem in depth, analyzed the root cause, proposed corrective measures based on feedback questions from special inspections and "Re-examination" and problems involving poverty alleviation shown during the education campaign themed "staying true to our founding mission", so as to ensure that branches and key cities and counties for poverty alleviation were fully covered, and laid a solid foundation for the decisive victory over poverty alleviation. The party branches of provincial-, municipal- and county-level branches actively carried out pairing assistance activities with the party branches of poor villages, specially allocated a party fee of RMB 3.3 million to help the poor counties to strengthen party member education and grassroots party organization building, facilitating a good situation of mutual promotion and common progress.

Focus on all-round progress, and consolidate the foundation at the grassroots level. The Bank further consolidated the foundation at the grassroots level and continued to strengthen the implementation of regular basic work. The Bank promoted the standardized construction of branches in accordance with the three-year construction plan formulated by the Bank's party committee, carried out the "Consolidation of the Foundation Year" construction activities, focused on laying and consolidating foundations, promoted the construction of branch teams, party members, basic systems, and venues, and completed the first year of standardized construction with high standards. The Bank actively and steadily organized county-level branch party branch elections, took the re-election as an important opportunity to strengthen the construction of the branch team, and carefully planned and organized the implementation. The Bank

continuously strengthened the construction of the "Smart Party Building" information system to further strengthen the guidance and supervision of branch work, send party members the work status of the branch and meeting notices in a timely manner, supervise the implementation of the daily work of the party branch, change the "Secretary Debriefing and Appraisal, Branch Work Quantification, Party Member Points Management", and "Trinity" assessment from offline to unified implementation on the "Smart Party Building" platform, thus promoting the continuous improvement of quality and efficiency of branch work.

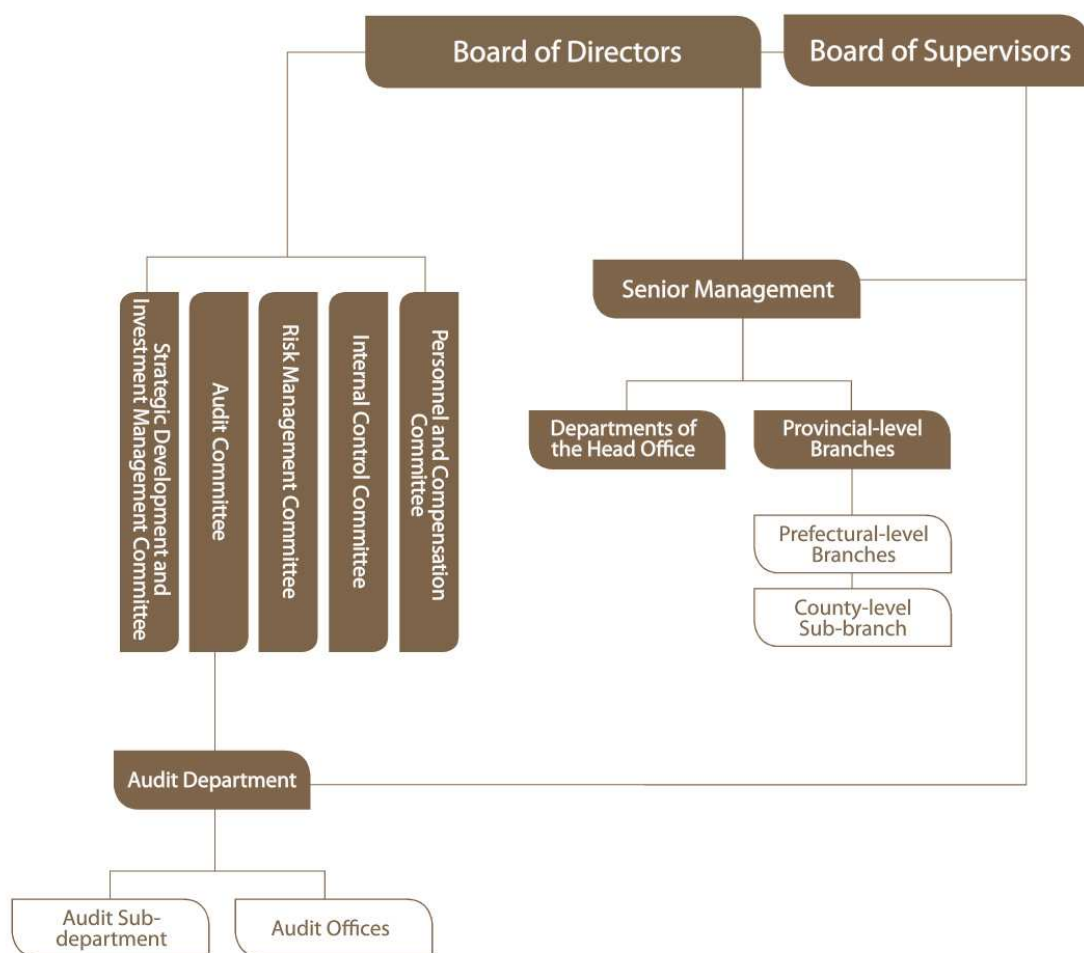
Focus on epidemic prevention and control, and encourage grassroots party organizations and party members to play a critical role. After the outbreak of the COVID-19, in accordance with the decision and deployment of the CPC Central Committee on epidemic prevention and control, the Bank organized and studied the spirit of General Secretary Xi Jinping's important instructions in the first time, studied and implemented the decisions and deployments of the CPC Central Committee and the State Council on epidemic prevention and control, quickly unified the ideology of the Bank's party organizations, party members and employees at all levels, and actively invested in all aspects of the fight against epidemic prevention and control. The Bank allocated RMB 2 million from the party dues managed by the party committee of the head office to the party committees of the provincial branches, the party committees of the head office, and the party committees of the audit department to support the epidemic prevention and control work, and allocated a special party fund of RMB 0.7 million to the Hubei Branch where the epidemic situation was severe, and provided condolences to old party members and cadres affected by the epidemic, and grassroots party members and cadres who are fighting on the front line. The Bank organized party members to make voluntary donations to support the prevention and control of the COVID-19 pandemic, and achieved full coverage of party members' donations. A total of RMB 21.6287 million was donated. The work was affirmed by the Central Organization Department. The Bank promoted the touching stories of its party members in the fight against the epidemic, continuously compiled and distributed 17 briefings on the fight against the epidemic by grassroots party organizations, and cultivated 13 party members on the front line of the fight against the epidemic, which established a clear orientation for learning advanced characters.

Focus on the deep integration of party building and business development, and continuously promote high-quality development across the Bank. The Bank insists on focusing on party building and party building to promote business development, extensively carries out activities such as the creation of "Party Building" + and "Party Member Pioneer Post", transforms the vitality of party building into a development motive force, and transforms the achievements of party building into performance of duty. In 2020, the Bank's loan balance hit a new high. The quality of assets was at the best level in history, supporting the purchase of grain, cotton, edible oil and more than 50% of the total purchase volume of the whole society. The balance of poverty alleviation loans ranked first in the country's financial system, and the Ministry of Finance's operating performance evaluation result was AA in Class A.

Continuously Improving the Corporate Governance System

The Ministry of Finance of China holds the Bank's 100% equity.

In accordance with the *Articles of Association of Bank*, the Bank established a corporate governance structure consisting of the Board of Directors, the Board of Supervisors and the Senior Management, followed the basic principles of independent operation, effective checks and balances, mutual cooperation and coordinated operation of each governance body, formed a corporate governance mechanism with scientific decision-making, strong execution, and effective supervision, perfected the enterprise democratic management system based on the workers' congress, and improved operational efficiency.



Board of Directors

Responsibilities of the Board of Directors

The board of directors bears the ultimate responsibility for operation and management, and performs its duties in accordance with relevant laws and regulations and the *Articles of Association of Bank*. The main responsibilities include review and approval of medium and long-term development strategies, annual business and investment plans, annual bond issuance plans, capital management plans, capital replenishment tool issuance plans, and salary and performance appraisal system setting plans.

Composition of the Board of Directors

According to the *Articles of Association of Bank* approved by the State Council, the Bank's board of directors consists of 11 directors, including 3 executive directors (including chairman), 4 ministry or commission-appointed directors and 4 equity directors.

The Board of Directors has established the Strategic Development and Investment Management Committee, the Audit Committee, the Risk Management Committee, the Internal Control Committee, and the Personnel and Compensation Committee. The special committees provide professional opinions to the board of directors, are responsible to the board of directors, and give full play to the decision-making advisory role of the board of directors.

The Strategic Development and Investment Management Committee conducts research on proposals related to business management objectives, business operations and other major issues, and conducts research on business conditions and supporting policies.

The Audit Committee actively guides and evaluates internal audit work, actively listens to the work report of the audit department, accurately judges the authenticity, rationality and completeness of the relevant report, and significantly improves the quality and efficiency of audit work.

The Risk Management Committee pays close attention to the control of various risks and the overall risk management situation, regularly evaluates risk policies, management effectiveness and risk prevention and control capabilities, tackles existing problems and challenges, pays attention to the potential dangers of local government debt risks, and improves the construction of the risk management system.

The Internal Control Committee carefully reviews the standards, scope, methods, levels and methods of internal control evaluation, and supervises the improvement of the internal control mechanism, which effectively improves the Bank's internal control work level.

The Personnel and Compensation Committee studies and improves the organization's function setting and human resource allocation opinions, optimizes staff structure, provides a mechanism guarantee for fully guiding and motivating the work enthusiasm of the Bank's employees.

Operation of the Board of Directors

The Board of Directors performs its duties in strict accordance with the requirements of the *Company Law of the People's Republic of China*, the *Articles of Association of Bank*, and the *Measures for the Supervision and Management of the Agricultural Development Bank of China*. A total of 6 board meetings and 13 special committee meetings were held throughout the year. A total of 35 proposals including the 2020 business plan were reviewed, with a passing rate of 100%.

In accordance with the *Articles of Association of Bank* and other provisions, all directors resolutely implemented the major decisions and deployments of the CPC Central Committee and State Council, took the initiative to shoulder the ultimate responsibility for operation and management; comprehensively understood the business development of the Bank, conducted in-depth investigations and studies at the

grassroots level, and carefully reviewed various proposals; continuously strengthened self-construction, actively participated in various training, and improved the ability to perform duties; abided by professional ethics, strictly implemented the spirit of the eight central regulations, performed duties faithfully, diligently, and honestly, and consciously maintained the reputation and image of the board of directors.

Executive directors resolutely implement national policies and external regulatory requirements, and effectively fulfill the strategic decision-making power on major issues such as reform, development and stability of the whole Bank. As managers who have the main and important responsibility for the Bank's business operations, executive directors earnestly implement the resolutions of the board of directors and demonstrate their responsibilities. First, after the outbreak of the COVID-19, executive directors obeyed the overall situation of the service and established the leadership and work system immediately, made work arrangements in a timely manner, started the emergency green channel for epidemic prevention and control, and provided 24x7 hours of uninterrupted financial services, with RMB 91.3 billion in emergency loans and RMB 1.0049 trillion in loans for resumption of work and production. Secondly, executive directors strengthened the analysis and judgment of the macro situation, adhered to major strategic deployments focusing on the three key tasks of financial work and winning the battle against poverty, researched and made decisions on major issues, promoted the deployment and implementation of a number of key tasks such as business strategy, capital management, institutional adjustment, and system construction. Thirdly, the executive directors made every effort to promote the implementation of the resolutions of the board of directors. After the resolution of the board of directors, the executive directors divided tasks in a timely manner, clarified the timetable and roadmap, determined the responsible department, strengthened supervision and urged the implementation of the resolutions of the board of directors. Fourthly, the executive directors actively strengthened communication and coordination with shareholder units, ministry or commission-appointed directors, and equity directors, promoted the effective operation of special committees, and provided professional reference opinions for the scientific decision-making of the board of directors to ensure stable and steady progress in the Bank's operation and management.

Ministry or commission-appointed directors effectively implement the party and state policies and their guidance to the Bank. First, the ministry or commission-appointed directors review various proposals, put forward high-level suggestions and work requirements, and provide suggestions for the Bank's high-quality development. Secondly, the ministry or commission-appointed directors give full play to the role of inter-departmental coordination. Based on their own advantages, the ministry or commission-appointed directors conducted full communication and consultation on strategic issues of the Bank's development, and gave meticulous guidance to the Bank. Thirdly, the ministry or commission-appointed directors strengthened guidance and support for the Bank's improvement of modern corporate governance. The ministry or commission-appointed directors regularly communicated important content such as business operation, financial status, and risk management, paid close attention to the construction and operation of the Bank's corporate governance system and mechanism, and attached great importance to the implementation of the resolutions of the board of directors and the Bank's overall reform and implementation plan.

Equity directors are loyal, diligent, responsible and dedicated. Equity directors effectively played the role of reflecting the will of shareholders, promoting the improvement of corporate governance, and promoting the efficient development of business operations. Firstly, equity directors perform their duties diligently and actively participate in the decision-making of the board of directors and special committees. They actively understand the background of the proposal from the initial stage of proposal, strengthened communication with relevant departments, and deeply analyzed the compliance, feasibility, and risk status of the proposal. Secondly, equity directors realize an in-depth understanding of the business situation. Equity directors attended the Bank's annual and mid-year work meetings, business operation analysis meetings, and president's office meetings, participated in relevant business training and special lectures, etc., discussed with the "three leaders" and senior management, deeply understand the Bank's business operations and key tasks in stages. Thirdly, equity directors conducted in-depth investigation and research. Through discussions with relevant business departments and field investigations, equity directors conducted research on the Bank's support for epidemic prevention and control, support for pig production, assistance in poverty alleviation, and service for rural revitalization, and formed 11 research reports. Equity directors earnestly implemented the research tasks set by the Ministry of Finance at the beginning of the year, conducted a special study on "Issues on the Scope of the National Strategic Business Services of the Agricultural Development Bank", completed the research report based on the improvement of the Bank's business division methods and deepening of policy-based financial reforms, and submitted it to the Ministry of Finance. Fourthly, equity directors actively communicated with relevant ministries and commissions, Central Huijin Investment Ltd. and the Board of Supervisors through information bulletins and work trends, actively reported work information, and submitted 33 issues of Equity Directors Information Express and 3 issues of Equity Directors' Work Trends, dispatched to offices throughout the year.

Board of Supervisors

The Board of Supervisors is set up and managed in accordance with the *Interim Regulations on the Board of Supervisors of Key State-owned Financial Institutions* and other relevant laws and regulations, and shall be dispatched by the State Council and responsible for the State Council. The Board of Supervisors supervises the performance and due diligence of the Bank's directors and senior managers, inspects and supervises the Bank's business decision-making, risk management and internal control, etc., and regularly reports to the State Council.

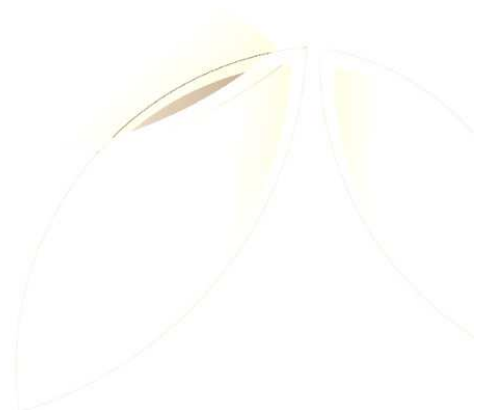
In 2020, the Board of Supervisors actively adjusted the supervision methods and explored innovative supervision methods. It minimized the impact of the epidemic on work, and promoted the implementation of major decisions and deployments of the Party Central Committee and the State Council. It "returned to the roots and focused on the main business", prevented and eliminated risks, deepened reform and innovation, continued to perform duty performance supervision, risk supervision, internal control supervision, financial supervision and rectification supervision, focused on special inspections and investigations on poverty alleviation loans, group customer management, loan renewal without repayment, and support for the resumption of work and production of enterprises, etc., attempted to evaluate the due diligence of the board of directors and its members, senior management and its members, and promote the Bank to move towards high-quality development while fulfilling its policy-based financial functions.

Internal Audit

Give full play to the supervision role of audit. The Bank strictly implemented the audit plan approved by the board of directors, and completed 22 types of audit projects throughout the year with guaranteed quality and quantity, revealed the overall risk status and important risks of the whole Bank, helped win the battle against financial risks, and promoted the effective implementation of the spirit of the eight central regulations and national financial discipline.

Take the lead in coordinating supervision, inspection and rectification. The Bank actively cooperated with the National Audit Office's economic responsibility audit rectification, major policy implementation follow-up audits, on-site inspections by the China Banking and Insurance Regulatory Commission, and supervisory inspections by the Board of Supervisors, established a working communication mechanism with the National Audit Office, the China Banking Regulatory Commission, the Board of Supervisors and other regulatory agencies, implemented regulatory requirements, consolidated rectification responsibilities, and improved the quality and efficiency of rectification. The Bank promoted the integrated rectification work of six external inspections and four internal inspections, and constructed a complete closed loop rectification to ensure that the rectification is "quantifiable, sustainable, and verifiable".

Improve the effectiveness of internal supervision persistently. The Bank continued to establish rules and regulations, established audit quality review work mechanisms, and set up a review team, strictly controlled the quality of audits, and effectively solved the problems of incomplete and imperceptible audit findings and inaccurate identification of responsibilities.



Fulfilling Social Responsibilities

Implement Inclusive Finance

Fully serve the development of small and micro enterprises and practice inclusive finance. Under the severe pressure of the economic downturn, the Bank actively adopted offline and online measures, fully supported the resumption of work and production of small and micro enterprises, helped small and micro enterprises to overcome difficulties and stabilize social employment. First, the Bank optimized and improved its credit policy, reduced loan interest rates for small and micro enterprises, gave priority to meeting the financing needs of small and micro enterprises that meet the conditions and have significant results in poverty alleviation among the "National Key Enterprises" of the People's Bank of China and enterprises on the local fiscal discount list, focused on small and micro enterprises to support the real economy. Secondly, the Bank actively explored model innovation and explored new ways to support small and micro enterprises through supply chain loans and agricultural conversion loans. Thirdly, the Bank adopted innovative service methods. Based on the online service management center for small and micro enterprises, the Bank provided "contactless" online financial services for small and micro enterprises to ensure the funding needs of small and micro enterprises. The Bank issued RMB 26.885 billion in small and micro loans this year, supporting 11,453 small and micro enterprises. Among them, the Bank issued RMB 17.463 billion of small and micro loans offline, supporting 3,285 small and micro enterprises; the Bank operated in accordance with the "110" model online, and issued RMB 9.422 billion of loans to small and micro enterprises, supporting 8,168 small and micro enterprises. The average interest rate was 4.21 percentage points lower than that in 2019. Fourthly, the Bank actively implemented the policy of deferred repayment of principal and interest for inclusive small and micro enterprise loans. The Bank "postponed as much as possible" through extensions, loan renewals, and other methods for companies that request extensions. From June to December 2020, the deferred principal of inclusive small and micro enterprise loans was RMB 2.229 billion, and the deferred principal repayment rate was 39.7%. The deferred principal repayment policy achieved a good effect.



Promote Green Finance

The Bank thoroughly implemented Xi Jinping's Ecological Civilization Thought, continuously practiced the green development concept that "Lucid waters and lush mountains are invaluable assets", vigorously supported the green economy, low-carbon economy, and circular economy, focused on supporting the development of energy conservation and environmental protection industry, clean production industry, ecological environment industry, green upgrade of infrastructure and green service. It continuously strengthened the construction of green credit policies and systems, increased green credit investment, innovated green bond products and improved the support capabilities of green credit technology. Focusing on green development in the "agriculture, rural areas and farm" area and the organic integration of national strategy and green development as the main line, and aiming to build a "Green Bank", the Bank strengthened the establishment of green credit policies and systems, increased green credit investment, innovated green bond products, and continuously improved the support capabilities of green credit technology to promote green development. By the end of 2020, the loan balance of green credit projects supported by the Bank reached RMB 848.429 billion, accounting for 13.8% of total loans. The Bank has issued certified special green bonds worth RMB 72.02 billion and EUR 500 million respectively at home and abroad, and issued green bonds worth RMB 91.21 billion, ranking among the top issuers in China's green bond market.

Participate in Social Welfare

In 2020, the Bank spend RMB 98 million on charitable relief donations, mainly for poverty alleviation and COVID-19 epidemic prevention and control, which fully supported the poverty alleviation in poverty-stricken counties and the epidemic prevention and control.

Employees donated money to support the frontline in the fight against the epidemic. The Bank organized a charity donation of "Fight the Epidemic Together - Agricultural Development Bank in Action". The Bank's employees donated RMB 9.3079 million to the Hubei Charity Federation to urgently assist Hubei in fighting the epidemic. The Bank actively mobilized young people to participate in charity donation activities. More than 20,000 young employees raised a total of RMB 2.9381 million for charity, which was allocated to the Hubei epidemic area by the China Youth Development Foundation. Branches in Shanghai, Jilin, Hubei, and Guizhou provinces organized their employees to donate a total of RMB 1.4845 million to the Shanghai Charity Foundation, Hubei Charity Federation and Guizhou Charity Federation to support the fight against the epidemic. The Bank organized voluntary donations from Party members to support COVID-19 epidemic prevention and control, and realized full coverage of Party members' donations, with a total donation of RMB 21.6287 million.

The Bank organized the "Epidemic Prevention and Control in Action, Love and Volunteer by Your Side" learn from Lei Feng volunteer charity activities, with 14,327 participants from 1,512 delegations in the whole Bank.

The Bank encouraged trade unions at all levels and employees to "substitute donations with purchases" and "substitute purchases for help", and actively assisted consumption in poverty alleviation. The Bank used labor union funds to support consumption poverty alleviation of RMB 13.4361 million.

98.00 RMB million

Expenditures for charitable relief donations of the whole bank

13.4361 RMB million

Trade union funds used by the whole bank to support consumption-based poverty alleviation



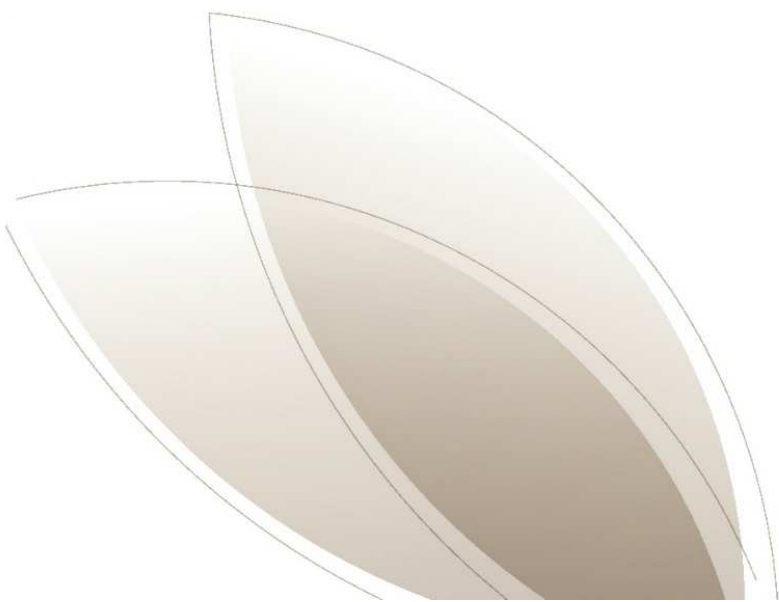
Care about Employee Growth

The Bank promoted political and professional competence training, and served the whole Bank's employees talent development. The Bank continuously deepened Xi Jinping's ideological education on socialism with Chinese characteristics in the new era, and provided training for the political ability of grassroots party branch secretaries at all levels, organized training for full-time and part-time party organizations secretaries at all levels to perform their duties, carried out the ideological and political education of the young employees of the Bank, and realized the full coverage of the training of party members and leading cadres. The Bank carried out professional competence training closely centering on the promotion of the "eight reforms" and the implementation of the "four major projects", planned mid- and long-term business management training based on "key minority", carried out demonstration training for basic-level employees such as "three regions and three prefectures" business core, and young talents from the grassroots banks of credit lines. In 2020, the Bank provided 380,000 training opportunities and held 92 online tests of various levels, and a total of 12,300 people participated in the tests.

The Bank gave full play to the role of the relief mechanism for employees in extreme poverty. It revised the special poverty relief management measures, broadened the sources of funds, raised assistance standards, expanded assistance targets, and further increased assistance efforts. In 2020, the Bank assisted 92 economically challenged employees and distributed RMB 5.952 million in relief funds, a record high in the number of people and amount of assistance over the years.

Practice Low-carbon Operations

The core business system's paperless module, digital archive management system, paperless conference system, and "Nongfa Zhiqin" APP were launched, which further reduced the use of paper in business processing and daily office operations, and reduced carbon emissions; the Bank developed an e-commerce platform for office supplies, and gradually realized online product comparison and order placement at the head office, which further improved the green procurement of office supplies; the IT base launched the "Smart Butler" APP, which recorded in advance the number of people who ordered and ate in the canteen, and determined the purchase variety and quantity according to the number of orders, per capita consumption, and food balance, which improved the refined management of canteens and practiced low-carbon operations.



Major Events

January

On January 8, Xie Xuezhong, then Secretary of CPC ADBC Committee and Chairman, attended the meeting summarizing a campaign themed "Staying True to Our Original Aspiration and Founding Mission".

On January 8, the Bank signed the *Comprehensive Cooperation Agreement Between Agricultural Development Bank of China and China Construction Bank Corporation*.

From January 18 to 20, the Bank held the first meeting of the first workers and employees' congress and the 2020 annual working conference in Beijing.

February

On February 1, the Bank signed the *Strategic Cooperation Framework Agreement between Guangzhou Municipal People's Government and Agricultural Development Bank of China*.

Since February 3, the Bank has waived fees for customer settlement services, online banking costs and annual fees to further strengthen financial support against the epidemic.

On February 5, the Bank issued RMB 5 billion worth of one-year COVID-19-themed bond, the first of its kind in the global market.

After the outbreak of the COVID-19 pandemic, the Bank issued the *Notice on Further Strengthening Policy-based Financial Services to Support the Prevention and Control of the COVID-19 Pandemic* **on February 6**, and issued the *Implementation Opinions on Strengthening Agricultural Policy-based Financial Services to Coordinate and Support the Prevention and Control of the COVID-19 Pandemic and Enterprises' Orderly Resumption of Work and Production* **on February 28**, which proposes specific measures for increasing credit support for epidemic prevention and control and giving full play to the Bank's functions as a policy-based bank.

On February 19, the Bank issued the *Opinions of the Communist Party of China Committee of the Agricultural Development Bank of China on Implementing the Spirit of the Fourth Plenary Session of the 19th Central Committee of the Communist Party of China and Promoting the Modernization of the Agricultural Development Bank of China's Governance System and Governance Capability*, which further implements the spirit of the Fourth Plenary Session of the 19th Central Committee of the Party, improves the Bank's system and mechanism to strictly manage the party, govern the Bank by law, operate the Bank in compliance with regulations, and effectively perform duties, so as to promote the modernization of the Bank's governance system and governance capabilities.

March

On March 17, the Bank held the Video Work Conference on Securing Decisive Victory in Poverty Alleviation. Liu Yongfu, then Director of the State Council Leading Group Office of Poverty Alleviation and Development, attended the conference.

April

From April 13 to 17, the Bank held the first meeting of the first board of directors in 2020. The then party secretary and chairman Xie Xuezhi presided over the meeting.

On April 20, the Bank signed the *Strategic Cooperation Agreement between China CO-OP Group Co., Ltd. and Agricultural Development Bank of China*.

In April, *Evolution and International Comparison of Agricultural Policy Finance* was published and distributed by China Financial Publishing House.

May

On May 8, the Bank held a special democratic life meeting for follow-up checks on the special inspection and rectification on poverty alleviation. The related personnel from the Central Commission for Discipline Inspection and the National Supervisory Commission, the Organization Department of the CPC Central Committee, and the Agricultural Development Bank of China's Board of Supervisors attended the meeting.

June

On June 4, Shandong Branch won the bid for "Shandong Lanling Farm Science and Technology Demonstration Park Project (Phase I) with Israeli Government Loan", marking the Bank's "zero" breakthrough in its business of on-lending foreign government loan projects.

On June 28, the Bank signed the *Strategic Cooperation Agreement Between National Development and Reform Commission and Agricultural Development Bank of China on Supporting Social Forces in the Development of Inclusive Childcare Services*.

July

On July 8, the Bank issued the *Measures for the Implementation of the "Three Majors and One Large" Decision System by the Communist Party of China Committee of the Agricultural Development Bank of China* to integrate the party's leadership into all aspects of corporate governance, implement the pre-procedures of the party committee's research and decision-making, and further standardize and improve decision-making behavior of major decisions, important personnel appointment and dismissal, major project arrangement and large-amount fund operation.

On July 13, the scale of the Bank's domestic financial bond issuance exceeded RMB 10 trillion, and the stock of financial bonds was nearly RMB 5 trillion, accounting for about 5% of the stock of China's bond market.

On July 16, the Bank signed the *Comprehensive Strategic Cooperation Agreement Between the Agricultural Development Bank of China and China Life Insurance (Group) Company*.

On July 24, the Bank held the 2020 mid-year video work conference.

On July 28, the Bank issued the *Rules of Procedure and Coordination between Agricultural Development Bank of China and Discipline Inspection and Supervision Group of the Central Commission for Discipline Inspection and State Regulatory Commission in Agricultural Development Bank of China (Trial)*, so as to deepen the implementation of the spirit of the reform of accredited institutions, further standardize the mechanism of procedure and coordination between Agricultural Development Bank of China and Discipline Inspection and Supervision Group of the Central Commission for Discipline Inspection and State Regulatory Commission in Agricultural Development Bank of China, and improve communication and coordination efficiency.

September

On September 4, the Bank signed the *Strategic Cooperation Agreement Between Agricultural Development Bank of China and Hubei Provincial People's Government on Supporting High-Quality Social and Economic Development of Hubei Province*.

On September 4, the Bank signed the *Strategic Cooperation Agreement Between National Agricultural Credit Guarantee Alliance Co., Ltd. and Agricultural Development Bank of China*.

On September 8, the Bank issued the *Working Rules for the Senior Management of Agricultural Development Bank of China*, clarifying the responsibilities and decision-making procedures of the senior management of Agricultural Development Bank of China, and further enhancing the modernization level of the governance system and governance capacity of Agricultural Development Bank of China.

On September 14, the Bank signed the *Strategic Cooperation Agreement Between New Hope Group Co., Ltd. and Agricultural Development Bank of China*.

On September 15, the Bank signed the *Strategic Cooperation Agreement Between Agricultural Development Bank of China and Zhejiang E-Commerce Bank Co., Ltd.*

On September 18, the Bank and the New Development Bank held a work meeting to discuss "New Development Bank supporting post-pandemic economic recovery through on-lending by financial intermediaries".

On September 23, the Bank signed the *Strategic Cooperation Framework Agreement Between the People's Government of Fujian Province and Agricultural Development Bank of China for Financial Support of Fujian Province in Implementing Rural Revitalization Strategy*.

On September 28, the Bank signed the *Strategic Cooperation Agreement Between China Agriculture Reinsurance Corporation. (Preparatory) and Agricultural Development Bank of China*.

October

On October 22, Party Secretary Qian Wenhui attended the 2020 Annual Conference of Financial Street Forum and delivered a keynote speech.

On October 23, Party Secretary Qian Wenhui attended the event marking the 70th anniversary of the Chinese People's Volunteers entering the Democratic People's Republic of Korea to fight in the War to Resist US Aggression and Aid Korea.

From October 26 to 29, Party Secretary Qian Wenhui attended the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China.

December

On December 10, the Bank signed the *Cooperation Framework Agreement between Agricultural Development Bank of China and Huzhou Municipal People's Government to Support Huzhou in Implementing the Concept of "Lucid Waters and Lush Mountains Are Invaluable Assets" and Building a High-level National Green Financial Reform and Innovation Pilot Zone*.

On December 22, the Digital Archives Management System (Phase I) project passed the expert review and acceptance organized by the National Archives Administration of China.

On December 31, China Agriculture Reinsurance Corporation, the Bank's affiliate, officially went into operation.

On December 31, the Bank signed the *Strategic Cooperation Agreement Between Sinochem Group Co., Ltd. and Agricultural Development Bank of China*.

Audit Report

[English Translation for Reference Only]
PwC ZT Shen Zi (2021) No. 20565
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To Agricultural Development Bank of China,

Opinion

What we have audited

We have audited the accompanying financial statements of Agricultural Development Bank of China (hereinafter “the Bank”), which comprise:

- the consolidated and bank balance sheets as at 31 December 2020;
- the consolidated and bank income statements for the year then ended;
- the consolidated and bank cash flow statements for the year then ended;
- the consolidated and bank statements of changes in equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and bank’s financial position of the Bank as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (“CAS”).

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Bank in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants (“CICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Bank is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements(Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China

August 25, 2021

Financial Reports

Balance Sheet

Unit: RMB 100 million

Item	Opening Amount at start of the Year	Year-End Balance
Assets:	—	—
Cash and bank deposits	0.21	—
Due from central bank	2,378.69	1,213.84
Precious metals	—	—
Due from other banks	2,546.24	3,421.49
Loans to other banks	831.25	656.27
Financial assets measured at fair value and whose movements are included in the profit and loss of the current period	2,966.27	2,658.07
Derivative financial assets	—	—
Redemptory monetary capital for sale	985.30	1,484.96
Assets held for sale	—	—
Financial assets classified as receivables	4,419.99	3,913.23
Interest receivable	198.82	205.18
Other receivables	15.30	12.05
Loans and advances	53,788.68	59,098.79
Available-for-sale financial assets	12.43	12.27
Held-to-maturity investments	1,225.87	1,141.05
Long-term equity investments	25.60	39.12
Investment properties	—	—
Fixed assets	137.02	136.13
Construction in progress	22.31	23.51
Right-of-use assets	—	—
Intangible assets	6.62	8.07
Goodwill	0.18	0.18
Long-term prepaid expenses	31.31	0.61
Capital for debt payment	6.49	4.24
Deferred income tax assets	481.75	569.12
Other assets	5.04	4.08
Other assets	70,085.36	74,602.24

Unit: RMB 100 million

Item	Opening Amount at start of the Year	Year-End Balance
Liabilities:		
Borrowings from central bank	6,814.00	7,773.37
Due from banks and other financial institutions	2,855.64	14.31
Loans from other banks	0.78	—
Financial liabilities measured at fair value and whose movements are included in the profit and loss of the current period	—	—
Derivative financial liabilities	1.60	3.08
Financial assets sold for repurchase	—	—
Deposits taking	12,137.07	10,699.04
Employee pay payable	97.02	96.49
Taxes and dues payable	78.72	137.54
Interest payable	1,139.17	1,222.19
Liabilities held for sale	—	—
Other payables	30.61	12.52
Lease liabilities	—	—
Estimated liabilities	94.84	111.59
Bonds payable	45,099.06	52,587.42
Deferred income tax liabilities	—	—
Other liabilities	7.31	9.52
Total liabilities	68,355.82	72,667.08
Owners' (or shareholders') equity:		
Paid-in capital (or stock capital)	570.00	1,330.00
Other equity instruments	—	—
Preferred stock	—	—
Perpetual bond	—	—
Others	—	—
Capital reserves	0.12	0.12
Less: treasury stock	—	—
Other comprehensive income	0.22	0.54
Surplus reserves	154.79	175.31
General risk preparation	240.00	240.00
Undistributed profit	764.19	188.94
Total equity attributable to owners of the parent company	1,729.32	1,934.92
Minority equity	0.22	0.25
Total owners' (or shareholders') equity	1,729.54	1,935.17
Total liabilities and owners' (or shareholders') equity	70,085.36	74,602.24

Income Statement

Unit: RMB 100 million

Item	Last Year	This Year
I. Operating income	888.46	955.10
(I) Net interest income	717.20	815.87
Interest income	2,651.62	2,857.74
Interest expenses	1,934.42	2,041.87
(II) Net income from fees and commissions	2.04	-1.31
Income from fees and commissions	3.69	0.53
Expenses related to fees and commissions	1.65	1.84
(III) Investment income (losses marked with "-")	221.62	196.25
Therein: investment gains from jointly operated enterprises and joint ventures	0.60	0.47
(IV) Income from changes in fair value (losses marked with "-")	-55.04	-59.43
(V) Exchange income (losses marked with "-")	0.95	0.84
(VI) Other operating income	0.44	0.46
(VII) Income from disposal of assets (losses marked with "-")	0.89	1.86
(IX) Other income	0.36	0.55
II. Operating expenses	673.34	721.16
(I) Taxes and surcharges	11.56	13.03
(II) Operation and administrative expenses	249.31	253.96
(III) Asset impairment loss (amount marked with "-")	409.27	451.26
(IV) Other operating cost	3.19	2.92
III. Operating profit (losses marked with "-")	215.12	233.94
Add: non-operating income	1.98	1.47
Less: non-operating expenses	3.50	2.37
IV. Total profit (losses marked with "-")	213.59	233.04
Less: income tax expenses	21.46	27.73
V. Net profit (losses marked with "-")	192.13	205.31
Net profit attributable to owners of the parent company	192.12	205.28
Minority interest income	0.01	0.03
VI. Net after tax of other comprehensive income	0.53	0.32
(I) Net after tax of other comprehensive income attributable to owners of the parent company	0.53	0.32
1. Other comprehensive income that will not be reclassified subsequent to profit or loss	-	-
2. Other comprehensive income that may be reclassified subsequent to profit or loss	0.53	0.32
(1) Shares of other comprehensive income that will be reclassified subsequent to profit or loss by the investee under the equity method	0.09	0.55
(2) Profit or loss from changes in the fair value of financial assets available for sale	0.44	-0.23
(3) Profit or loss to financial assets available for sale arising from reclassification of held-to-maturity investments	-	-

Unit: RMB 100 million

Item	Last Year	This Year
(4) Effective portion of profit or loss from cash flow hedging	—	—
(5) Difference arising from conversion of foreign currency statements	—	—
(6) Others	—	—
(II) Net after tax of other comprehensive income attributable to minority shareholders	—	—
VII. Total comprehensive income	192.66	205.63
Total comprehensive income attributable to owners of the parent company	192.65	205.60
Total comprehensive income attributable to minority shareholders	0.01	0.03
VIII. Earnings per share	—	—
(I) Basic earnings per share	—	—
(II) Diluted earnings per share	—	—

Cash Flow Statement

Unit: RMB 100 million

Item	Last Year	This Year
I. Cash flows from operating activities:	—	—
Net increase in customer deposits and due to banks	-1,745.88	-4,279.36
Net increase in borrowings from central bank	30.00	959.37
Net increase in placements from other financial institutions	1,197.78	-0.78
Cash received for interests, fees and commissions	2,680.66	2,935.18
Other cash received in relation to operating activities	18.86	39.69
Sub-total	2,181.42	-345.90
Net increase in loans and advances to customers	5,009.39	5,726.70
Net increase in balances with central bank and banks	-1,908.32	-113.92
Cash paid for interests, fees and commissions	388.25	341.63
Cash paid to and for employees	174.81	194.96
Taxes and fees paid	228.01	164.14
Other cash paid in relation to operating activities	175.84	570.03
Sub-total	4,067.98	6,883.54
Net cash flows from operating activities	-1,886.56	-7,229.44

Unit: RMB 100 million

Item	Last Year	This Year
II. Cash flows from investing activities:	—	—
Cash received from recovery of investments	6,515.26	5,992.84
Cash received from investment income	284.49	203.89
Other cash received in relation to investing activities	4.62	3.32
Sub-total	6,804.37	6,200.06
Cash paid for investment	5,995.15	5,162.00
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	15.88	16.43
Other cash paid in relation to investing activities	7.05	12.50
Sub-total	6,018.08	5,190.93
Net cash flows from investing activities	786.29	1,009.13
III. Cash flows from financing activities:	—	—
Cash received from disposal of investments	—	—
Including: cash contribution to subsidiaries from minority shareholders' investment	—	—
Cash received from issue of bonds	11,634.69	15,237.29
Other cash received relating to financing activities	—	—
Sub-total	11,634.69	15,237.29
Cash paid for repayment of borrowings	8,565.05	7,763.24
Cash paid for distribution of dividends, profit or payment of interest expenses	1,538.57	1,603.27
Including: dividend and profit paid to minority shareholders by subsidiaries	—	—
Other cash paid relating to financing activities	—	—
Sub-total	10,103.62	9,366.51
Net cash flows from financing activities	1,531.07	5,870.78
IV. Effect of foreign exchange rate changes on cash and cash equivalents	0.17	-0.52
V. Net increase in cash and cash equivalents	430.98	-350.05
Add: balance of cash and cash equivalents at the beginning of the period	1,861.54	2,292.52
VI. Balance of cash and cash equivalents at the end of the period	2,292.52	1,942.47



Basis of Preparation of the Financial Statements

Our financial statements have been prepared on the basis of going-concern assumption in accordance with the *Accounting Standards for Business Enterprises (ASBEs)* and its application guide, interpretations, as well as other relevant regulations (collectively the "ASBEs") promulgated by the Ministry of Finance. ADBC has adopted an accrual accounting basis. Except for certain financial instruments, these financial statements are based on historical costs. In case any asset value is impaired, relevant impairment provisions are made according to relevant regulations.

Significant Accounting Policies and Accounting Estimates

(I) Statement of Compliance with ASBEs

These financial statements are in compliance with the requirements of the ASBEs, and truly and accurately reflect ADBC's financial positions as of December 31, 2020 and its operating results and cash flows for 2020.

(II) Accounting Period

ADBC adopts the calendar year from each January 1 to December 31 as its accounting year.

(III) Reporting Currency

ADBC adopts RMB as its reporting currency. Foreign currency business is accounted separately and such currencies are converted to RMB when preparing the financial statements.

(IV) Consolidated Financial Statements

1. Scope of consolidation

The scope of consolidation for the consolidated financial statements is determined on the basis of control. In the current period, the consolidation scope includes a wholly-owned subsidiary China Agricultural Development Key Construction Fund Co., Ltd. and a subsidiary Beijing Shining Investment Management Co., Ltd.

2. Approach to preparation of the consolidated financial statements

ADBC has prepared these consolidated financial statements on basis of the financial statements of ADBC and its subsidiaries as well as other relevant information. For their preparation, ADBC and its subsidiaries are required to adopt uniform accounting policies and accounting periods, and material transactions and current balances between ADBC and its subsidiaries shall be offset.

(V) Cash and Cash Equivalents

Cash and cash equivalents refer to cash on hand, deposits that are readily available for payment, and monetary assets that are held for a period of not more than three months, and that are highly liquid and readily convertible to known amounts of cash, and bear minimal value fluctuation risk. This category includes cash, non-restricted funds deposited in the central bank, and bank deposits formed by funds, etc.

(VI) Foreign Currency Business

At the end of the period, foreign-currency monetary items are converted according to the spot rate on the date of the balance sheet. Any exchange difference resulting from differences between the spot rate on the balance sheet date and the rate upon initial recognition or on the previous balance sheet date is recorded in profit or loss for the period. Non-monetary items denominated in foreign currencies at historical cost are measured at the spot exchange rate on the transaction date. Regarding non-monetary items denominated in foreign currencies at fair value converted using the spot exchange rate on the date the fair value is determined, the resulting exchange differences between the re-converted carry amounts and the original amount in the reporting currency are recorded in profits or losses for the period.

(VII) Financial Instruments

1. Classification of financial assets and liabilities

ADBC classifies financial assets into four types: financial assets measured at fair value and whose changes are included in current profits and losses, investments held to maturity, loans and receivables, and financial assets available for sale.

ADBC classifies financial liabilities into two types: financial liabilities measured at fair value and whose changes are included in current profits and losses, and other financial liabilities.

ADBC determines classification of the financial assets and liabilities upon initial recognition.

2. Initial recognition of financial assets and liabilities

ADBC shall recognize relevant financial assets or liabilities when it becomes a party to a financial instrument contract, i.e. on the date of the transaction.

ADBC shall measure the financial assets or liabilities at fair value upon the initial recognition. For financial assets or liabilities measured at fair value and whose changes are included in current profits or losses, all related transaction costs are directly included the income statement for the period, whereas for the other categories, related transaction costs are included in the initial recognized amounts.

3. Subsequent measurement of financial assets and liabilities

(1) ADBC subsequently measures financial assets and liabilities at fair value, without deducting transaction expenses incurred upon their disposal, except for the following situations:

Loans, receivables, and held-to-maturity investments are measured at amortized cost using the effective interest method.

Equity investments without quoted prices in the actively traded market and whose fair value cannot be reliably measured are measured at cost.

(2) Changes in fair value

Gains or losses resulting from changes in the fair value of financial assets or liabilities are processed according to the following criteria. Gains or losses resulting from changes in the fair value of financial assets or liabilities measured at fair value and whose changes are included in current profits and losses are included in the "income from changes in fair value" column in the income statement; interest or cash dividends obtained during the asset holding period, and gains and losses resulting from disposal, are included in the "interest income" or "investment income" column in the income statement; except in the case of impairment loss, gains or losses resulting from changes in the fair value of financial assets available for sale are directly included in other comprehensive income, and are transferred out and included the "investment income" column in the income statement upon their derecognition or impairment.

(3) Impairment of financial assets

Except for those calculated at fair value and whose changes are included in current profits and losses, ADBC measures the book value of all financial assets on the balance sheet date. If there is any concrete evidence to verify that the asset has been impaired, provisions for impairment are made accordingly.

(4) Derecognition of financial assets and liabilities

ADBC derecognizes a financial asset or any of its corresponding parts if all or any part of it meets one of the following conditions: termination of contractual rights to receive cash flows from the asset; or if ADBC has transferred all risks and rewards related to the asset, or although the Bank

neither transfers nor retains all substantial risks and rewards of ownership, it has given up the control over such financial asset.

When financial assets are derecognized, the difference between their book value and the sum of consideration received and accumulated changes in fair value that was originally included directly in owner's equity through other comprehensive income is included in the current income statement.

If the current obligations of the financial liabilities have been completely or partially discharged, ADBC derecognizes them in whole or in part. The difference between the book value of the derecognized portion and the paid consideration is included in the current income statement.

4. Derivatives

ADBC's financial derivatives are mainly comprised of forward settlements and sales of foreign exchange undertaken in cooperation with commercial banks. Derivatives are initially measured at fair value on the date of their signing and are subsequently measured at fair value. It is carried as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in their fair value are recorded in the "profit or loss from change of fair value" column in the income statement.

Determination of fair value: for actively traded financial instruments, fair value is determined using quoted market prices; for those without active markets, it is determined using valuation technology.

(VIII) Financial Assets Held under Resale Agreements and Sold under Repurchase Agreements

Negotiable securities and bills sold under repurchase agreements and issuance of loans and advances are presented in accordance with their categories prior to the sale, and the money to be acquired from the counterparty is presented as financial assets sold under repurchase agreements. Negotiable securities and bills purchased under resale agreements and expenses paid for loans are presented as financial assets held under resale agreements.

(IX) Long-term Equity Investments

ADBC's long-term equity investments include equity investments in subsidiaries and jointly operated enterprises.

1. Subsidiaries

Long-term equity investments in subsidiaries are calculated using the cost method. ADBC determines the initial investment cost in accordance with the *Accounting Standards for Business Enterprises*. In the case of additional investments or disinvestments, the initial cost of the long-term equity investment is adjusted accordingly. The cash dividends or profits declared to be distributed by the investee are recognized as current investment income.

2. Jointly operated enterprises

In general, a jointly operated enterprise is any entity over which ADBC has no control or is exercising joint control, but where it can still exert significant influence, with voting rights of 20% to 50%. ADBC's investment in a jointly operated enterprise is initially recognized at the cost of investment and is valued using the equity method.

(X) Fixed Assets

Fixed assets refer to tangible assets held for the purpose of operation management or labor provision, which carry a service life of more than one fiscal year and a large unit value.

Fixed assets mainly include houses, buildings, transportation equipment, electronics, computers, and other devices. They are valued per their acquisition cost. The cost of self-built fixed assets includes all necessary expenses incurred to bring the asset to expected utilization conditions.

The cost of purchased fixed assets includes the purchase price, relevant taxes, and other expenses attributable to the asset to bring it to the expected utilization conditions. Fixed assets injected by investors are valued as specified in the investment contract or agreement.

Subsequent expenses related to the fixed assets are included in its cost when the relevant economic benefit is likely to flow to ADBC and the cost can be reliably measured. All other maintenance expenses are directly included in the "operation and administrative expense" column in the income statement at the time of occurrence.

Fixed assets are depreciated using the straight-line method over their expected service life after deducting the estimated net residual value from the original value. ADBC depreciates all fixed assets except for those that have been fully depreciated but are still in use, and land, which is separately measured and recorded.

The depreciation period and estimated net residual value rate of each category of major fixed assets are as follows:

Item	Depreciation Period	Estimated Rate of Net Residual Value
Houses and buildings	20-30 years	5%
Transportation equipment	5-6 years	5%
Electronics, computers, and devices	5 years	5%
Other machinery and equipment	5-11 years	5%

(XI) Construction in Progress

Construction in progress includes costs for construction of office buildings and their attachments and equipment. The cost of construction in progress includes the original price of equipment, buildings, installation cost, and other direct costs.

Construction in progress is not subject to depreciation, and is transferred to fixed assets and depreciated in accordance with relevant depreciation policies when they are ready for their intended use.

(XII) Intangible Assets

Intangible assets are identifiable non-monetary assets that are owned and controlled by ADBC without a tangible form, including computer software and land use rights. The intangible assets of ADBC are amortized by the straight-line method on a monthly basis.

(XIII) Long-term Prepaid Expenses

Long-term prepaid expenses refer to expenses that have been incurred but are payable in the current and subsequent periods, and whose periods of amortization last more than 1 year. These include expenses for modification of fixed assets leased through operating leases and for fixed assets already fully depreciated.

The modification expenses for fixed assets leased through operating leases are evenly amortized by the lease term or the usable years on the leased assets, whichever is shorter. Modification expenses for fixed assets which have been fully depreciated are evenly amortized over their remaining usable life. Other long-term prepaid expenses are evenly amortized over the period of benefit.

(XIV) Capital for Debt Payment

If the capital for debt payment is a non-financial instrument, the recorded value includes the fair value of partially compensated debt and related taxes and fees directly attributable to the asset; income obtained from leasing the mortgage asset is included in other operating income during the custody period; and relevant taxes occurred during the custody period are included in other operating expenses. Disposal of capital for debt payment is recorded through liquidation of mortgage assets; after liquidation, the balance of the asset's liquidated account is deducted from off-balance-sheet interest that can be recognized as loan interest income and premiums to be paid, and then carried forward to current operating and non-operating income or expenditure. If the capital for debt payment is a financial instrument, it is valued in accordance with the relevant provisions on financial instruments.

(XV) Impairment of Non-Financial Assets

ADBC reviews long-term equity investments, fixed assets, intangible assets with finite useful life, and other assets at the balance sheet date to find any indication of impairment. If one is found, or an impairment test is required, the recoverable amount is estimated by ADBC. If the recoverable amount is less than the face value, an impairment provision regarding the shortage is included in current profits or losses.

The recoverable amount is determined by the net fair value of the asset less disposal costs, or the present value of its expected future cash flows, whichever is higher. The fair value is determined according to the sales agreement price in a fair transaction. If there is no sales agreement but there is an active market for the asset, the fair value is determined according to the buying offer price. If neither a sales agreement nor an active trading market exists, the fair value is estimated based on the best information available. The disposal expenses include legal expenses, relevant taxes, processing expenses related to the disposal, and direct expense incurred to bring the asset to saleable condition. The present value of its future cash flows is determined by discounting the expected future cash flows resulting from continuing utilization and those from the final disposal of the asset based on an appropriate discount rate.

Asset impairment is calculated and recognized on the basis of every single asset. If it is difficult to estimate the recoverable amount of any single asset, the recoverable amount is determined on the basis of the asset group to which it belongs. Once impairment loss on an asset is recognized, it will not be restituted in any subsequent period.

(XVI) Bonds Payable

Financial bonds issued by ADBC are initially measured at fair value, and transaction costs are included in the initial confirmation amount. The Bank adopts the effective interest method and performs subsequent measurement based on amortized cost.

(XVII) Interest Income and Expenses

Interest income and expenses are included in current profits or losses as per the amortized cost of relevant financial assets and financial liabilities using the effective interest method. The interest income of impaired financial assets is calculated and recognized by the discounted future cash flow rate used to measure impairment losses.

Considering the small difference between the contracted interest rate and effective interest rate of ADBC, our loan assets and deposit liabilities do not materially impact interest income and expenses. They are calculated using the contracted interest rate as the effective interest rate.

(XVIII) Income from Fees and Commissions

Income from fees and commissions is usually recognized on an accrual basis when relevant services are provided. ADBC acquires its income from fees and commissions by offering services to its customers. The fees and commissions collected for services offered within a certain period are recognized evenly over the corresponding period, while other fees and commissions are recognized upon completion of the relevant transactions.

(XIX) Exchange Gains or Losses

Exchange gains or losses mainly include exchange differences resulting from ADBC's foreign exchange exposure with market exchange rate fluctuations, and the exchange gains and losses from its foreign exchange transactions.

(XX) Government Subsidies

Government subsidies include asset- and income-related subsidies.

1. Asset-related government subsidies are recognized as deferred income and charged to current profits and losses in a reasonable and systematic manner within the relevant asset usage period. If the asset is sold, transferred, scrapped, or damaged before the end of its useful life, the balance of the relevant deferred income that has not been allocated is transferred to current profits and losses for disposal of the asset.

2. Income-related government subsidies used to compensate us for related future expenses or losses are recognized as deferred income and included in current profits and losses during the period when the relevant expenses or losses are recognized. If they are used to compensate the Bank for related expenses or losses incurred, they are directly included in current profits and losses.

Government subsidies related to daily activities are included in other income; Government subsidies unrelated to daily activities are included in non-operating income.

(XXI) Income Tax

Income tax expenses includes current and deferred income tax.

Income tax in the current period includes income tax payable calculated as based on current taxable income and the effective tax rate, and adjustments for income taxes payable for previous years. Taxable income refers to adjusted pre-tax accounting profit of the current year according to relevant tax law requirements.

ADBC calculates and makes provision for deferred income tax using the balance sheet liability method based on the temporary difference between the book value and tax base of assets and liabilities on the balance sheet date, and the temporary difference between the book value and tax base of items which are not recognized as assets and liabilities but whose tax bases may be determined according to the relevant tax law provisions. The current income tax liability or asset incurred in the current or previous periods is measured according to the income tax amount expected to be paid or refunded and calculated according to relevant tax law provisions. Deferred income tax assets and liabilities are measured based on the tax rate applicable to the period in which the relevant asset is recovered or the relevant liability is satisfied according to relevant tax law provisions.

(XXII) Operating Leases

1. ADBC as the lessor

The rent in operating leases is recognized as current profit and loss using the straight-line method for the periods within the lease term. Initial direct expenses incurred are included in current profits and losses.

2. ADBC as the lessee

Rent in operating leases is recognized as relevant asset cost or current profit or loss according to the straight-line method for the periods within the lease term. Initial direct expenses incurred are included in current profits and losses.

(XXIII) Employee Pay Payable

Employee pay payable refers to the remuneration or compensation ADBC provides to obtain the services of employees or terminate their labor contracts.

1. Short-term compensation

Short-term compensation includes wages, bonuses, allowances and subsidies, employee benefits, medical insurance premiums, work-related injury insurance premiums, birth insurance premiums, housing provident funds, labor union dues, and education expenses, etc. ADBC recognizes short-term salaries incurred in the accounting periods in which the employees provide the services as liabilities, and includes them in current profits and losses.

3. Dismissal and early retirement welfare

Dismissal and early retirement welfare refers to welfare paid to dismissed employees according to relevant regulations, and welfare to be paid with the approval of the ADBC management to employees who have not yet reached the statutory retirement age but who wish to retire. ADBC provides early retirement welfare to employees who accept early retirement arrangements from the commencement date of the early retirement arrangement to the date when they reach the statutory retirement age.

2. Post-termination welfare

Post-termination welfare mainly includes basic pension insurance, supplementary pension insurance, unemployment insurance, and supplementary retirement welfare paid for employees.

(XXIV) Fiduciary Business

ADBC serves as a manager, custodian, or agent in fiduciary businesses. Assets held by ADBC as part of its fiduciary business and which it is committed to return to its customers are not included in its balance sheet. The risks and rewards thereof are borne by the customers, and ADBC only charges intermediary income, and does not accrue impairment for these assets.

1. Entrusted loans

An entrusted loan refers to a lending arrangement wherein a lending entity deposits funds (entrusted deposits) in ADBC and the loan is granted by ADBC on the entity's behalf to specified targets in accordance with its requirements on its usage, amount, term and interest rate. ADBC helps monitor its usage and seeks recovery, while the principal still bears the risk.

2. Agent syndicated loans

Agent syndicated loans refer to syndicated loans issued by ADBC on behalf of other banks, wherein ADBC serves as the agent bank.

3. Wealth management products without guaranteed principal

Wealth management products without guaranteed principal refer to wealth management products for which ADBC, as entrusted and authorized by investors, deals in, invests in, allocates, and manages their funds or assets at its discretion according to mutual agreements with the investor. ADBC pays returns to its clients in accordance with the agreed conditions and actual investment income, without guaranteeing the payment of the principal, fixed income, or minimum income.

4. Other businesses

ADBC generates income from other intermediary businesses such as the collection of policy premiums.

(XXV) Asset Securitization Business

As part of its operations, ADBC has securitized part of its credit assets, which are usually sold to a structured entity. The entity then issues asset-backed securities to other investors. To observe the accounting policies applicable to securitized financial assets, ADBC takes into consideration the extent to which the risks and rewards of the assets are transferred to other entities, and the degree of control ADBC holds over those entities:

1. If ADBC transfers nearly all risks and rewards related to ownership of such financial assets, it will derecognize the financial assets;
2. If ADBC retains nearly all risks and rewards related to ownership of such financial assets, it will continue to recognize the financial assets;
3. If ADBC neither transfers nor retains nearly all risks and rewards related to ownership of such financial assets, consideration will be given to whether the financial assets are under its control. If ADBC does not retain control, it will derecognize the asset and recognizes the rights and obligations incurred or retained during the transfer as an asset or liability respectively, but if ADBC retains control, it will recognize the asset as a financial asset based on the extent of its continuing involvement.

(XXVI) Significant Changes in Accounting Policies and Estimates

There were no significant changes in the accounting policies and estimates of ADBC during the year.



Taxation

The major taxes and tax rates applicable to ADBC are as follows:

Tax Category	Tax Rate
Value-added tax (VAT)	Charged at 3%-13% of taxable income
City maintenance and construction tax	Charged at 5% or 7% of turnover taxes actually paid
Education surcharge	Charged at 2% or 3% of turnover taxes actually paid
Corporate income tax	Charged at 25% of taxable income

ADBC's corporate income tax is paid by the head office collectively after aggregate calculation.

Commitments and Contingencies

(I) Credit Commitments

Unit: RMB 100 million

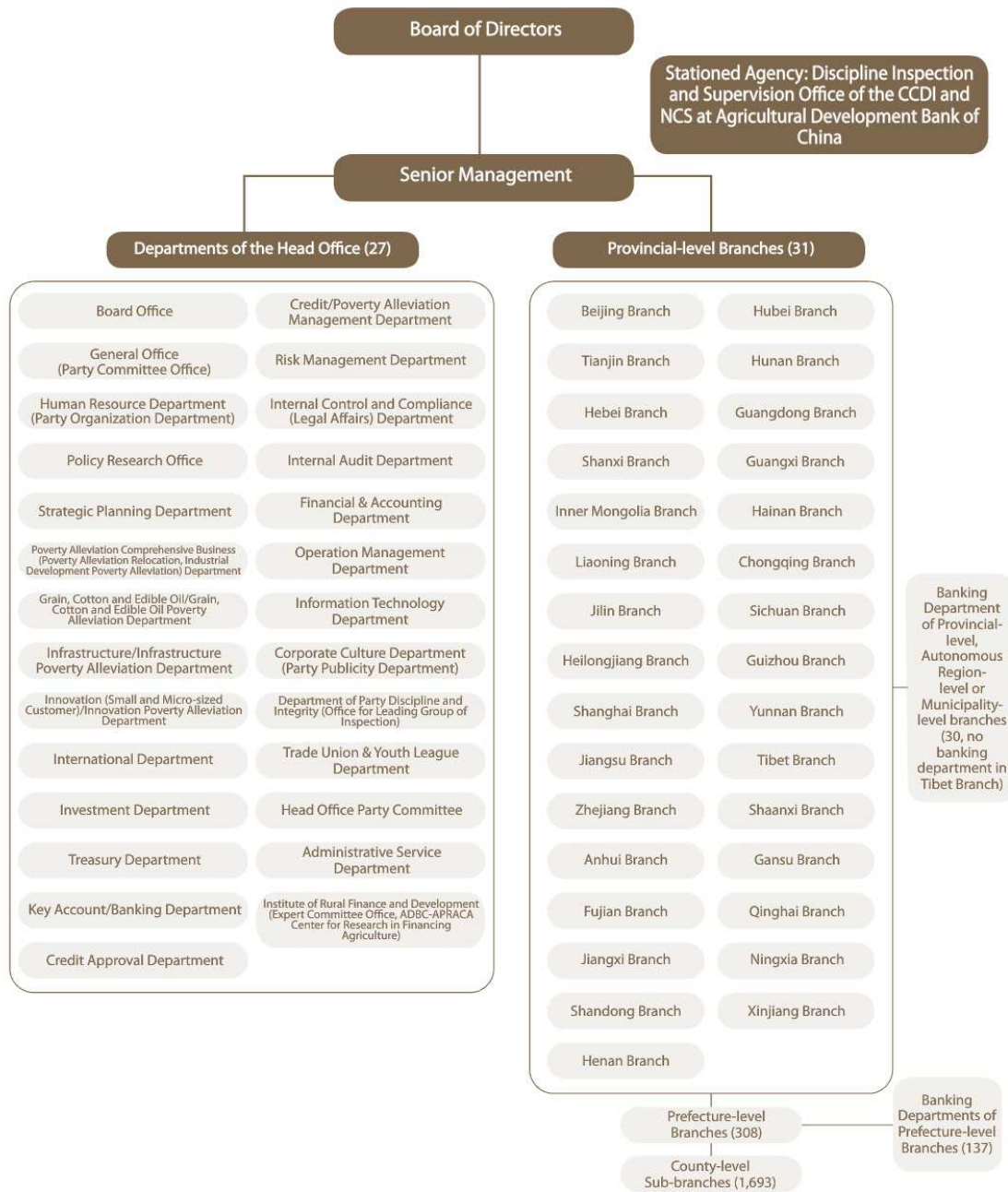
Item	Beginning Balance	Closing Balance
Loan commitments	16,571.76	19,492.88
Letters of guarantee issued	2.63	2.34
Letters of credit issued	39.53	27.34
Banker's acceptance bills	14.43	11.60
Total	16,628.36	19,534.14

(II) Pending Litigation

As of December 31, 2020, ADBC has no pending litigation with material impact on its financial positions or operating results.



Organizational Chart



List of Branches

Beijing Branch

5/F, Building 1, Zone 1, Hanwei International Plaza,
186 South Fourth Ring Road, Fengtai District, Beijing

Post Code: 100060

Tel: 010-68081842

Fax: 010-68081036

Tianjin Branch

16-17/F, Zhonghai Plaza, Junxi Huating 3-1,
Intersection of Wujiayao Street and Weijin Road, Hexi
District, Tianjin

Post Code: 300061

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Fax: 022-88371550

Hebei Branch

216 Zhonghua South Street, Qiaoxi District,
Shijiazhuang

Post Code: 050051

Tel: 0311-83803441

Fax: 0311-83803441

Shanxi Branch

38 Kangle Street, Taiyuan

Post Code: 030001

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Fax: 0351-4602222

Inner Mongolia Branch

80 Xinhua East Street, Saihan District, Hohhot

Post Code: 010010

Tel: 0471-4688500

Fax: 0471-4688660

Liaoning Branch

209 Huigong Street, Shenhe District, Shenyang

Post Code: 110013

Tel: 024-31123456

Fax: 024-31171300

Jilin Branch

2733 Jiefang Road, Changchun

Post Code: 130061

Tel: 0431-88962394

Fax: 0431-88962142

Heilongjiang Branch

141 Shangzhi Street, Daoli District, Harbin

Post Code: 150010

Tel: 0451-58685500

Fax: 0451-58685888

Shanghai Branch

45 Yan'an East Road, Huangpu District, Shanghai

Post Code: 200002

Tel: 021-63366336

Fax: 021-63366001

Jiangsu Branch

120 Hanzhong Road, Nanjing

Post Code: 210029

Tel: 025-51807990

Fax: 025-51807989

Zhejiang Branch

283 Jianguo North Road, Xiacheng District, Hangzhou

Post Code: 310003

Tel: 0571-87299111

Fax: 0571-87299016

Anhui Branch

126 Jinzhai Road, Hefei

Post Code: 230022

Tel: 0551-63623709

Fax: 0551-63655967

Fujian Branch

19 Shutang Road, Gulou District, Fuzhou

Post Code: 350003

Tel: 0591-87871805

Fax: 0591-87851761

Jiangxi Branch

26 Zian Road, Xihu District, Nanchang

Post Code: 330009

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Fax: 0791-86584887

Shandong Branch

20908 Jingshi Road, Shizhong District, Jinan

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Tel: 0531-85189106

Fax: 0531-82029395

Henan Branch

81 Hongqi Road, Zhengzhou

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Tel: 0371-65830251

Fax: 0371-65830150

Hubei Branch

229 Zhongbei Road, Wuchang District, Wuhan

Post Code: 430077

Tel: 027-87252313

Fax: 027-87252081

Hunan Branch

329 Laodong West Road, Tianxin District, Changsha

Post Code: 410015

Tel: 0731-85171228

Fax: 0731-85147330

Guangdong Branch

928 Jiefang North Road, Yuexiu District, Guangzhou

Post Code: 510040

Tel: 020-83233283

Fax: 020-83233088

Guangxi Branch

96 Minzu Avenue, Nanning

Post Code: 530022

Tel: 0771-5816241

Fax: 0771-5512456

Hainan Branch

22 Longkun North Road, Haikou

Post Code: 570125

Tel: 0898-68541186

Fax: 0898-68533598

Chongqing Branch

201 Xinhua Road, Yuzhong District, Chongqing

Post Code: 400010

Tel: 023-63789111

Fax: 023-63789100

Sichuan Branch

63 Junlong Street, Jinjiang District, Chengdu

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Tel: 028-84460167

Fax: 028-84463373

Guizhou Branch

32 Shengqi Road, Nanming District, Guiyang

Post Code: 550002

Tel: 0851-85874965

Fax: 0851-85874965

Yunnan Branch

397 Baita Road, Panlong District, Kunming

Post Code: 650051

Tel: 0871-63143003

Fax: 0871-63142409

Tibet Branch

4 Yangdao Road, Chengguan District, Lhasa

Post Code: 850000

Tel: 0891-6808268

Fax: 0891-6808269

Shaanxi Branch

91 Xiwu Road, Xi'an

Post Code: 710004

Tel: 029-87415504

Fax: 029-87415429

Gansu Branch

82 Zhangye Road, Chengguan District, Lanzhou

Post Code: 730030

Tel: 0931-8445010

Fax: 0931-8445029

Qinghai Branch

57 Nanguan Street, Chengzhong District, Xining

Post Code: 810099

Tel: 0971-8589700

Fax: 0971-8589977

Ningxia Branch

1 Wenhua East Street, Xingqing District, Yinchuan

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Xinjiang Branch

193 Renmin Road, Urumqi

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Fax: 0991-2842652



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中国农业发展银行

AGRICULTURAL DEVELOPMENT BANK OF CHINA

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