融资环境影响进展

Progress of Financing Environmental Impact

一、发表可持续风险相关研究报告

I.Published research report addressing sustainability risks

立足国家战略部署，着眼本行业务关切，聚焦新能源基地、海洋经济、生物多样性以及转型金融、绿色债券市场，投融资碳核算，企业 ESG 表现与绿债发行等领域，形成多篇研究成果。例如，我行深入开展气候相关风险因素影响机制和路径研究，将气候相关风险因素融入传统风险分析框架，识别气候相关风险对金融产品和服务、资产结构、风险管理、价值链等产生的影响，并采取有效应对措施，保障业务健康与可持续发展。研究成果之一《商业银行气候风险管理路径与优化策略》已于 2026 年 5 月发表在《中国银行业》期刊。

Based on national strategic deployments and focusing on the Bank’s business concerns, we produced multiple research outcomes addressing areas such as new energy bases, the blue economy, biodiversity, transition finance, the green bond arket, carbon accounting for investment and financing, corporate ESG performance, and green bond issuance.For instance, we conducted in-depth research on the mechanisms and pathways of climate-related risk factors. We integrated these factors into our traditional risk analysis frameworks to identify their impacts on financial products and services, asset structures, risk management practices, and value chains. Based on these findings, we implemented effective mitigation measures to safeguard the healthy and sustainable development of our business. One of the key research outcomes, *Pathways and Optimization Strategies for Climate Risk Management in Commercial Banks,* was published in the journal *China Banking* in May 2026.

二、绿色债券目标

II.Target for green bonds

2025 年，我行为 39 家非金融企业发行人承销绿色债券 76 笔，发行总额 955 亿元，承销份额 299 亿元；为 8 家金融企业承销绿色债券 14 笔，发行总额 1785 亿元，承销份额 312 亿元。2025 年，我行修订了《中国农业银行绿色投行顾问业务操作规程》和《中国农业银行债券融资顾问业务操作规程》，将协助客户转型发展及可持续发展，为客户碳排放权交易提供顾问服务等内容纳入绿色投行业务范畴，依托顾问服务为客户提供绿色融资结构设计、方案定制等咨询服务内容。

In 2025, we underwrote 76 green bond issues for 39 non-financial corporate issuers with a total issuance size of RMB 95.5 billion and an underwriting share of RMB 29.9 billion. Additionally, we underwrote 14 green bond issues for 8 financial institutions with a total issuance size of RMB 178.5 billion and an underwriting share of RMB 31.2 billion. In 2025, we revised the *Agricultural Bank of China Green Investment Banking Advisory Business Operating Procedures* and the *Agricultural Bank of China Bond Financing Advisory Business Operating Procedures.* These revisions integrated assisting clients in transformation and sustainable development, as well as providing advisory services for carbon emission rights trading, into the scope of green investment banking. Leveraging these advisory services, we offered clients consulting on green financing structure design and customized solutions.

1. 绿色债券目标

发行 绿色债券目标	承销 绿色债券目标	投资 绿色债券目标
本行将继续贯彻落实绿色金融战略，积极发行绿色债券。	本行积极承销绿色债券、碳中和债、可持续发展挂钩债券等，绿色债券承销位保持在市场前列。未来五年计划承销绿色债券份额合计超 500 亿元。	本行积极参与投资优质主体发行的绿色债券，助力重点产业领域绿色发展，力争 2030 年末自营绿色债券投资余额占比高于全市场存量绿色债券占比 2 个百分点以上。

绿色债券目标进展:

发行绿色债券。2025 年 2 月，本行发行 600 亿元绿色金融债 ；8 月发行 60 亿元浮息绿色金融债。

承销绿色债券。2025 年，承销绿色债券（含碳中和债）90 期，发行规模 2,740 亿元，承销份额 611 亿元。承销发行可持续发展挂钩债券 1 只、承销份额 2 亿元。

投资绿色债券。截至 2025 年末，自营绿色债券投资余额 1,578 亿元，较上年末增速 36.6%。自营绿色债券投资余额占比 6.9%，高于同期全

市场存量绿色债券占比（3.0%）3.9 个百分点。

1.Target for green bonds

Target for green bond issuance	Target for green bond underwriting	Target for green bond investment
The Bank will continue to implement the green finance strategy and actively issue green bonds.	The Bank actively underwrites green bonds, carbon neutrality bonds, sustainability-lined bonds, etc., aiming to maintain a leading market position in green bond underwriting. Over the next five years, we plan to underwrite a total volume of green bonds exceeding RMB 50 billion.	The Bank actively participates in investing in green bonds issued by high-quality entities, supports green development in key industrial sectors. We aim for the proportion of our proprietary green bond portfolio to exceed the market-wide average share of outstanding green bonds by more than 2 percentage points by the end of 2030.

Green Bond Target Progress:

Issuance of Green Bonds. In February 2025, the Bank issued RMB 60 billion in green financial bonds. In August, it issued RMB 6 billion in floating-rate green financial bonds.

Underwriting of Green Bonds. In 2025, we underwrote 90 green bond issues (including carbon neutrality bonds) with a total issuance size of RMB 274 billion and an underwriting share of RMB 61.1 billion. Additionally, we underwrote one sustainability-linked bond with an underwriting share of RMB 200 million.

Investment in Green Bonds. As of the end of 2025, our proprietary green bond investment balance reached RMB 157.8 billion, representing a year-on-year growth rate of 36.6%. The proportion of proprietary green bond investments stood at 6.9%, which is 3.9 percentage points higher than the market-wide average share of outstanding green bonds (3.0%) for the same period.

三、明确定义ESG尽职调查触发因素和风险上报流程

III. ESG due diligence triggers and risk escalation process clearly defined

1. ESG纳入尽职调查

1. Incorporation of ESG in Due Diligence

本行将ESG风险管理要求纳入信贷业务全流程，同时，在债券投资、债券承销业务中开展ESG风险尽职调查。

We incorporated ESG risk management requirements into the entire credit business process.Meanwhile, ESG risk due diligence was conducted in bond investment and bond underwriting operations.

信贷业务

Credit Business

本行高度重视ESG风险对信用风险的影响，根据客户面临的潜在ESG风险程度，将客户划分为不同的风险类别，根据风险评估情况实施差别化管理措施。将ESG风险管理要求纳入信贷业务全流程，在尽职调查、审查、审批、存续期管理等业务各环节明确审核要点，实施动态评估，落实全流程管控要求，提高环境、社会和治理风险精细化管理水平。

We attached great importance to the impacts of ESG risks on credit risks. As per the level of potential ESG risks faced by our clients, we divided them into different risk categories and implemented differentiated management measures for them based on the risk assessments. We incorporated the requirements for ESG risk management into the whole process of credit business management, clarified the key points of review for various links such as due diligence, review, approval, duration management, and implemented dynamic assessment and whole-process control requirements to improve the delicacy management of ESG risks.

- 加强制度约束
- **Strengthening Policy Constraints**

本行高度关注企业在环境保护、安全生产、职业病预防等方面的合规表现，制定《中国农业银行信贷业务环境、社会和治理风险管理办法》，明确信贷业务调查审查人员应将ESG风险作为风险评估的重要内容，开展ESG风险评估，并提出ESG风险评估意见。本行持

续优化信用评级政策，将ESG风险纳入客户信用评级考虑因素。2025年，印发《关于持续强化环境、社会和治理风险客户管理的通知》，督促本行经营机构做好客户ESG风险信息收集，充分利用系统风险线索提示功能，加强客户ESG风险管理。

The Bank closely monitored corporate compliance performance in areas such as environmental protection, workplace safety, and occupational disease prevention, and developed the *Measures of Agricultural Bank of China for the Environmental, Social and Governance Risk Management of Credit Business,* specifying that personnel responsible for credit investigation and review shall treat ESG risks as a key component of risk assessment, conduct ESG risk investigation and assessment, and provide opinions based on the ESG risk assessment. The Bank continued to optimize its credit rating policies, incorporating ESG risks as a factor in client credit ratings.In 2025, the Bank issued the Notice on Continuously Strengthening the Management of Clients with Environmental, Social, and Governance Risks, to urge our business institutions to collect information on client ESG risks, fully utilize the system function of risk alerts, and strengthen client ESG risk management.

- **ESG尽职调查原则**
- **ESG Due Diligence Principles**

在尽职调查过程中，本行经营机构根据实际情况，积极加强与行政主管部门、监管部门等各方面沟通，积极拓宽ESG风险信息收集

渠道，多角度、多层面核查客户的ESG表现。充分考虑客户所处行业、区域等因素，对客户ESG风险因素进行评估，对钢铁、煤炭等ESG风险密集型行业，强化环境保护、安全生产、职业病预防等方面的合规性调查审查。本行对A、B、C等3个ESG风险类别的客户施行差异化风险管理措施，如针对A类客户，要求提高存续期管理 ESG风险检查频次；对ESG风险关注度较高的客户，要求客户提交 ESG风险报告，订立加强ESG风险管理的声明和承诺条款，以及在管理ESG风险方面违约时的救济条款。

During the due diligence process, our business institutions actively enhanced communication with administrative authorities, regulatory bodies, and other relevant parties based on practical circumstances, proactively broadening channels for collecting ESG risk information.We verified clients' ESG performance from multiple perspectives and levels, fully considering factors such as their industry and geographical location to assess ESG risk exposure. For ESG intensive industries such as steel and coal, we strengthened investigation and review of compliance in terms of environmental protection, production safety, and occupational disease prevention, among other things. The Bank implemented differentiated risk management measures for clients categorized under three ESG risk levels (A, B and C). For example, for Class A clients, we required enhanced monitoring through more frequent ESG risk inspections during the loan period. For clients in the higher ESG risk categories, we required them to submit ESG risk reports, enhance ESG risk management statement and commitments, and establish remedial provisions for ESG-related breaches.

分类标准

Classification Standards

《中国农业银行信贷业务环境、社会和治理风险管理办法》规定，根据客户面临的潜在环境、社会和治理风险程度，结合其所属行业或建设项目的特点，将本行客户划分为 **A、B、C 三类**，采取差异化的管理措施，加强 ESG 风险管理.例如，将建设、生产、经营活动有可能严重改变环境原状，且产生的不良环境和社会后果不易消除的客户划分为 **A 类**；将建设、生产、经营活动不会产生明显不良环境和社会后果的客户划分为 **C 类**。

In accordance with the *Agricultural Bank of China Measures for the Management of Environmental, Social, and Governance (ESG) Risks in Credit Business,* we classify our clients into three categories—**Category A**, **Category B**, and **Category C**—based on the potential severity of their ESG risks and the specific characteristics of their industries or construction projects. This classification enables differentiated management measures to strengthen ESG risk control.For instance, clients whose construction, production, or operational activities are likely to significantly alter the original environmental state and result in adverse environmental and social consequences that are difficult to mitigate are classified as **Category A**. Conversely, clients whose activities are not expected to generate significant adverse environmental or social impacts are classified as **Category C**.

- 客户准入
- **Customer Access**

➢ 信贷业务尽职调查人员将ESG风险作为尽职调查的重要内容，开展客户ESG风险调查评估，提出ESG风险调查意见。

➢ 信贷业务审查人员将ESG风险作为信贷业务审查的重要内容，提出ESG风险审查意见。

➢ 制定落实ESG风险尽职调查清单、审查清单，重点关注A类和B类客户提交的文件和相关手续的合规性、有效性和完整性。

➢ 要求客户重视相关的ESG风险点并制定有效的动态控制措施，推动客户及项目符合国家产业政策要求和产业发展的技术经济趋势，并优先支持技术经济标准达到国际国内先进水平的客户及项目。

➢ The personnel responsible for credit business due diligence treated ESG risks as a key component of the due diligence process, conducted client ESG risk investigation and assessment, and provided opinions on the ESG risk investigation.

➢ The personnel responsible for credit business review treated ESG risks as a key component of the review process, and provided opinions on the ESG risk review.

➢ We created and implemented ESG risk due diligence and review checklists, with a focus on the compliance, validity, and completeness of documents submitted by Class A and Class B clients and related procedures.

➢ We required clients to focus on related ESG risk points, and laid down effective dynamic control measures to facilitate the clients and projects to align with requirements of national industrial policies and technical and economic trends of industry development, and prioritized supporting clients and projects that demonstrated internationally and domestically advanced technical and economic standards.

- **贷中审核**
- **Credit Review and Approval**

➢ 加强审批管理，将客户的 ESG 风险性质及严重程度作为信贷审批的重要依据，合理制定信贷批复方案，视情况提出 ESG 风险管理方面的限制性条件和管理要求。

➢ 支持采取缓释措施降低客户的 ESG 风险，包括但不限于：支持客户尽可能投保环境污染责任险，组建银团贷款等。

➢ We strengthened approval management by integrating the nature and severity of client ESG risks as key basis for credit approval, developing reasonable credit approval plans, and where appropriate, put forward restrictions and management requirements related to ESG risk management.

➢ We supported mitigation measures to reduce client ESG risks, including but not limited to: encouraging clients to cover environmental pollution liability insurance as much as possible, and establishing syndicated loan arrangements.

- **存续期管理**
- **Duration Management**

- 通过完善合同条款，督促客户加强 ESG 风险管理。
- 加强放款审核管理，重点审核是否落实信贷批复方案中关于 ESG 风险管理的限制性条件等内容。
- 对存在较大 ESG 风险的客户，加强风险监测，制定并实行有针对性的管理措施。
- 对 ESG 风险状况明显恶化的客户，及时采取相关管理措施，防范 ESG 风险向信用风险传导。
- We refined contract terms to urge clients to strengthen ESG risk management.
- We enhanced loan disbursement review management, and focused on verifying whether restrictions related to ESG risk management in the credit approval plans were implemented.
- For clients with high ESG risks, we strengthened risk monitoring, and formulate and implement targeted management measures.
- For clients experiencing significant deterioration of ESG risk profile, we promptly took relevant management measures to prevent the transmission of ESG risks into credit risks.

尽职调查案例：对 ESG 风险密集型行业在尽职调查环节进行深度评估

某企业主要从事食品生产、销售。本行在对该企业进行尽职调查期间，密切关注 ESG 风险情况。了解到前期该企业曾因污水排放指标超标等违规行为，受到当地生态环境主管部门的行政处罚，且尚未整改完成。经审慎评估风险，本行对其采取暂停推进办理贷款业务的措施，并与当地生态环境主管部门、企业加强沟通对接，及时

跟进相关事件整改进展。后续，在确认该企业相关处罚已整改完成，信用中国网站上信用信息已修复完毕后，本行继续为其提供融资服务，同时强化存续期管理，督促其加强 ESG 风险防范。

Due diligence case: In-depth assessments in due diligence for sectors characterized by high concentration of ESG risks

A company was primarily engaged in food production and sales. When we conducted due diligence for this company, we paid close attention to its ESG risk profile. We learned that the company had previously received administrative penalties from the local ecological and environmental authorities due to violations such as exceeding wastewater discharge limits, and had not completed the rectification. After prudent risk assessment, the Bank suspended the loan processing for the company, enhanced communication and coordination with both the local ecological and environmental authorities and the company, and promptly followed up on the progress of the rectification related to the incident. Subsequently, after confirming that the company completed the rectification for the penalties and its credit information restoration on the Credit China website, we resumed the financial services for the company. Meanwhile, we strengthened ongoing management to urge the company to enhance its ESG risk prevention.

债券投资业务

Bond Investment Business

在绿色债券投资业务中开展 ESG 风险尽职调查。加强绿色债券投前投后管理。投前，关注募投项目的绿色属性、经济和环境效益、

资金监管等情况，关注发行人环境、社会和治理风险管理情况。投后，持续跟踪分析投资标的环境效益，提升投后管理质效。

We carried out ESG risk due diligence in green bond investment business. We strengthened the pre- and post-investment management of green bonds. In the pre-investment stage, we focus on the green attributes of the funded projects, their economic and environmental benefits, fund supervision, and the issuer’s management of ESG risks. In the post-investment stage, we continuously tracked and analyzed the environmental benefits of the investment targets, improving the quality and effectiveness of post-investment management.

债券承销业务

Bond Underwriting Business

在绿色债券承销业务中开展ESG风险尽职调查。对绿色债券募集资金用途是否符合《绿色债券支持项目目录》进行核查，协助绿色债券发行人按照中国银行间市场交易商协会《绿色债务融资工具信息披露表》进行信息披露，并按照《非金融企业绿色债务融资工具业务指引》要求定期披露募集资金使用情况。

Carrying out ESG risk due diligence in green bond underwriting business. We conducted checks on whether the use of funds raised from green bonds aligned with the Green Bond Endorsed Projects Catalogue, assisted green bond issuers in disclosing information in accordance with the *Information Disclosure Form for Green Financing Instruments* of the National Association of Financial Market Institutional Investors, and required regular disclosure on the use of funds raised as stipulated in the

Guidelines for Green Debt Financing Instruments of Non-Financial Enterprises.

2.ESG 尽职调查触发因素和风险升级流程

2.ESG Due Diligence Triggers and Risk Escalation Process

建立 ESG 风险识别体系。明确界定 ESG 风险升级流程，制定风险调查、风险评估和风险升级等措施。明确将与客户耗能、污染、土地、健康、安全、生态保护、气候变化等纳入 ESG 风险管理范畴，将管理范围覆盖到全部法人客户、各类信贷业务，纳入信贷管理体系，作为信贷决策的重要依据。

Establishing an ESG risk identification system. We explicitly defined the ESG risk escalation process, and laid down measures such as risk investigation, risk assessment and risk escalation. We clearly included energy consumption, pollution, land, health, safety, ecological protection, climate change, etc. of our customers in the scope of ESG risk management, extending the coverage of such management to all corporate customers andvarious credit businesses. Therefore, the foregoing risks were all incorporated into our credit management system as an important basis for credit decision-making.

合理设定 ESG 风险管理阈值。本行高度关注国家产业政策要求与监管政策导向，按照相关法律法规、政策和监管要求，关注企业 ESG 表现，合理设定 ESG 风险管理阈值，在调查、审查过程中，结合行业发展趋势和相关政策要求，动态评估 ESG 风险因素，并不断提升数字赋能水平，持续推动 ESG 风险管理向数字化、智能化方向发展，确保 ESG 风险管理依法合规、执行有力。

Establishing appropriate ESG risk management threshold. We attached great importance to national industrial policies and regulatory policy orientation. In accordance with relevant laws, regulations, policies and regulatory requirements, we monitored corporate ESG performance and established appropriate ESG risk management threshold. During investigation and review, we assessed ESG risk factors dynamically in line with industry development trends and policy requirements, continued to improve the digital empowerment and promote ESG risk management toward digitalization and intelligence, to ensure lawful, compliant and effective ESG risk management.

加强 ESG 风险触发和升级管理。重视客户 ESG 风险变化情况，重点关注环保、安全生产等方面行政处罚信息、重大负面舆情、项目合法性手续等。对存在环境保护、安全生产等方面违法违规记录且尚未整改完成等情形(风险升级触发因素)的客户制定有针对性的管控措施。充分利用系统监测发现的客户 ESG 风险线索，若触发 ESG 风险管理阈值，对客户用信进行管控，督促客户加强整改。对 ESG 风险关注度较高的客户，在贷款合同或承诺书中订立加强 ESG 风险管理的声明和承诺条款，对确认存在重大 ESG 风险的客户，按照合同约定采取终止资金拨付、收回已发放信用等措施。

Enhancing ESG risk trigger and escalation management. The Bank closely focused changes in clients' ESG risks, with particular attention to administrative penalties related to environmental protection and production safety, major negative public opinions, and the legality of project-related procedures. We developed targeted control measures for clients with records of violations in environmental protection, workplace safety and other areas that remained unrectified (risk escalation triggers). We fully utilized the risk indicators identified through system monitoring. Where the ESG risk management threshold was triggered, the Bank implemented credit control measures for the client and urged the client to strengthen rectification efforts. For clients with relatively high ESG risk concerns, we entered into statements and commitment clauses for enhanced ESG risk management in loan contracts or commitment letters, and for clients confirmed to have significant ESG risks, we adopted measures such as termination of fund disbursement and recovery of issued credits in accordance with contractual agreements.

阈值设置

Threshold Settings

《中国农业银行信贷业务环境、社会和治理风险管理办法》规定，对存在环境、社会和治理风险“一票否决制”情形的客户，加强用信管控。例如：存在环境保护、安全生产、落后产能、职业病预防控制等方面违法违规记录且尚未整改完成的客户以及被环保部门评定为“环保不良企业”的客户等 8 类情况。

In accordance with the *Agricultural Bank of China Measures for the Management of Environmental, Social, and Governance (ESG) Risks in Credit Business,* we enforce a **“one-vote veto” rule** for clients facing specific ESG risk scenarios, thereby tightening credit usage controls. This applies to eight categories of situations, including: clients with unrectified violations regarding environmental protection, work safety, outdated production capacity, or occupational disease prevention and control; and clients designated as “poor environmental performance enterprises” by environmental regulatory authorities.

ESG 风险升级案例

本行为某陶瓷行业客户提供融资服务。在服务期间，该公司由于存在相关违法违规行为受到当地行政主管部门的行政处罚（订立劳动合同时未告知劳动者职业病危害真实情况、安排有职业禁忌的劳动者从事其所禁忌的作业行为等），相关处罚信息在信用中国网站上公布。本行及时在业务系统中对该客户实施系统控制，不予新增用信。该客户在整改完成后，向本行报送了整改措施以及主管部门出具的整改完成证明，并在信用中国网站上完成了信用修复。本行严格审核整改材料，确认该客户违法违规行为整改完成，解除了该客户在业务系统中的用信锁定，为该客户继续提供相关服务。

ESG risk escalation case

We provided financing services for a client in the ceramic industry. During the service period, the client was subject to administrative punishment by the local administrative authority due to relevant violations of laws and regulations (including failing to inform employees of the true occupational health hazards at the time of signing employment contracts and assigning workers with occupational contraindications to work that they are prohibited from performing). The relevant penalty information was published on the Credit China website.We promptly applied system controls to the client in the business system, refraining from issuing new credit loans. After the client made the rectification required, it submitted to usits rectification measures and the rectification completion certificate issued by the competent department, and completed the credit repair on Credit China. We strictly reviewed its rectification materials, confirmed its completion of the rectification. As a result, we lifted the credit lock in the business system and resumed our services for the client.

四、环境信贷政策

IV.Environmental credit policy

本行根据行业属性，结合业务特点，制定重点行业信贷政策，涵盖农业、林业、电力等重点领域，促进行业信用业务有效发展。行业信贷政策是信贷业务的重要依据，各级行和各业务条线根据行业信贷政策的有关规定组织调查评估、开展业务审查、实施存续期管理等工作。本行密切跟进国家产行业政策和监管规定变化情况以及行业运行形势，适时修订行业信贷政策。本行高度关注各行业 ESG 风险，在尽职调查中，积极落实 PRB、支持生物多样性保护共同行动方案等要求和倡议。在存续期管理中，跟进客户环评、能耗、节水、污染物排放和环境违法记录等情况，落实 ESG 风险管理要求

Based on industry attributes and business characteristics, we formulated targeted credit policies for key sectors, covering critical areas such as agriculture, forestry, and power generation. These policies aim to foster the effective development of credit business within these industries. As a fundamental basis for credit operations, these policies guide all branches and business lines in conducting due diligence assessments, performing business reviews, and implementing duration management. We closely monitor changes in national industrial policies, regulatory requirements, and industry trends, revising our credit policies as necessary to ensure their relevance and effectiveness. We place high priority on ESG risks across all industries. During due diligence, we actively implement the requirements and initiatives of the Principles for Responsible Banking (PRB) and the Common Action Plan for Biodiversity Conservation. In duration management, we track clients' environmental impact assessments, energy consumption, water conservation efforts, pollutant emissions, and records of environmental violations, ensuring strict adherence to ESG risk management standards.

- **与农业相关的信贷政策**
- **Credit Policies Related to Agriculture**

贯彻落实国家推进农业绿色发展、加快农业投入品减量增效要求，严格落实《“十四五”全国农业绿色发展规划》、《农业农村减排固碳实施方案》等政策文件，制定《粮食产业信贷支持政策》、《农作物种子行业信贷政策》、《农药制造行业信贷政策》、《肥料制造行业信贷政策》、《食用植物油加工行业信贷政策》等相关行业信贷政策，加强绿色环保政策导向，重点支持环境友好、高效安全的农业企业。加强涉农行业客户生态环境风险识别及管理，对未落实生态环保要求的客户和项目，严格执行“一票否决”制。明确规定审慎介入长江经济带、黄河流域、重点江河湖泊等环境敏感区的农药生产项目建设，严禁介入设备工艺落后高毒高风险产品占比大的企业，对不符合国家生态环境保护和安全生产政策、监督检查不达标的企业，积极

化解单一客户风险并对相关存量客户进行重点筛查，对未能有效处理污染物且影响生产资质的企业及时做好退出工作。

In an effort to implement the national requirements for promoting green development of agriculture and accelerating the reduction of agricultural inputs to increase efficiency, we fully implemented policy documents such as the *National Agricultural Green Development Plan for the 14th Five-Year Plan Period* and the *Implementation Plan for Agricultural and Rural Emission Reduction and Carbon Sequestration, and formulated the Credit Support Policy for Grain Industry*, the *Credit Policy for Crop Seed Industry, the Credit Policy for Pesticide Manufacturing Industry*, the *Credit Policy for Fertilizer Manufacturing Industry, the Credit Policy for Edible Vegetable Oil Processing Industry*, and other industry-specific policies, to reinforce green and eco-friendly policy guidance, with a focus on supporting agriculture businesses that are sustainable, efficient, and safety-compliant. We strengthened the identification and management of ecological and environmental risks for clients in agriculture-related industries, and rigorously implemented the "one-vote veto" policy for clients and projects without meeting ecological and environmental protection standards. We specified prudent involvement in pesticide production projects in environmentally sensitive areas such as the Yangtze River Economic Belt, the Yellow River Basin, and key rivers and lakes. We prohibited involvement in projects involving outdated equipment and processes or enterprises with a significant proportion of highly toxic, high-risk products. For enterprises violating

China's ecological and environmental protection policy, production safety policy, or failing to meet regulatory standards, we proactively mitigated single client risks and focused on screening existing clients. For enterprises whose production qualifications are jeopardized for failure to effectively manage pollutants, we exited in a timely manner.

- **与生物多样性相关的信贷政策**
- **Credit Policies Related to Biodiversity**

在联合国《生物多样性公约》第十五次缔约方大会“中国角”主题边会上共同发布《银行业金融机构支持生物多样性保护共同行动方案》，加强生物多样性保护和支持，不支持损害生物多样性的业务和项目，禁止介入破坏生态保护红线、敏感区域、珍惜物种栖息地等项目，不得介入毁林毁草、破坏野生动植物资源、破坏海洋生态环境、破坏河流自然径流、破坏性捕捞等项目，积极助力提升生态系统多样性、稳定性和持续性。制定《农作物种子行业信贷政策》、《林业及加工行业信贷政策》等涉及生物多样性保护的信贷政策，积极做好山水林田湖草沙一体化保护和系统治理、生物多样性保护重大工程金融服务。重点关注企业环境违法记录和环保督查情况，对存在重大ESG风险、未落实生态环保要求的客户和项目，严格执行“一票否决”制。明确要求高度关注污染气体排放、甲醛释放超标等环保事件对林业加工企业的影响，加强对客户环保设施、项目环评的调查审查，对产品不符合行业标准、生产工艺落后、设备措施不到位的客户要主动前瞻性退出。

The Bank co-released the *Common Action Plan for Banking Sector to Support Biodiversity Conservation* at the China Corner side event of the 15th Conference of the Signatory Parties to the United Nations *Convention on Biological Diversity*. We are committed to strengthening biodiversity conservation and support, while refusing to engage in business or projects that harm biodiversity. Specifically, we prohibit involvement in projects that violate ecological protection red lines, encroach upon sensitive areas, or destroy habitats of rare species. Furthermore, we strictly ban participation in activities involving deforestation and grassland destruction, damage to wild flora and fauna resources, degradation of marine ecosystems, disruption of natural river flows, and destructive fishing practices. We actively strive to enhance the diversity, stability, and sustainability of ecosystems. We developed the *Credit Policy for Crop Seed Industry*, the *Credit Policy for Forestry and Processing Industries*, and other credit policies related to biodiversity protection. In particular, we actively provided financial services for the integrated protection and systematic treatment of mountain, water, forest, farmland, grassland and desert ecosystems, and for major biodiversity protection projects. We kept a close eye on the environmental violation records and environmental protection supervision of enterprises. With respect to clients and projects that posed material ESG risks or failed to meet ecological and environmental protection requirements, we strictly enforced the "one-vote veto" rule. We explicitly required high attention to the impacts of environmental incidents such as emissions of air pollutants and formaldehyde emission out of limits on forestry processing enterprises. We enhanced investigations and reviews of clients' environmental protection facilities and project environmental impact assessments (EIAs). For clients providing products below industry standards, using outdated production processes or having inadequate equipment safeguards, we exited in a proactive and forward-looking manner.

- **与电力行业相关的信贷政策**
- **Credit Policies Related to Power Utilities**

严格落实《“十四五”现代能源体系规划》、《“十四五”可再生能源发展规划》、《关于做好可再生能源绿色电力证书全覆盖工作促进可再生能源电力消费的通知》等政策及相关要求，制定《火电行业信贷政策》、《水电行业信贷政策》、《风电行业信贷政策》、《太阳能发电行业信贷政策》、《核电行业信贷政策》、《生物质能发电行业信贷政策》等行业信贷政策，统筹把握减碳降碳与能源安全的关系，突出绿色、环保、能耗、安全生产等绿色低碳管理要求，在行业信贷政策中明确排污许可、环境保护等要求，关注环境、社会和治理风险等关键指标，重点支持符合生态保护要求的客户和项目，坚决退出国家明令禁止或淘汰的项目。明确规定前瞻性退出不符合国家绿色低碳转型方向且整改无望的火电企业 ；要求重点支持已纳入规划、符合生态保护要求的水电基地客户和项目 ；关注风电、太阳能发电项目建设过程中可能涉及的自然灾害风险防范等问题，跟进客户环境违法记录等情况；对不能落实环保要求和其他合法性手续的核电项目，不得提供信贷支持 ；定期跟踪生物质能发电企业技术改造情况和排放等指标，跟进客户环评、能耗、节水、污染物排放和环境违法记录等情况，落实环境、社会和治理风险管理要求。

The Bank fully implemented policy documents including the 14th Five-Year Plan for a Modern Energy System, the *14th Five-Year Plan for Renewable Energy Development*, and the *Notice on Achieving Full Coverage of Renewable Energy Green Electricity Certificates and Promoting Renewable Energy Electricity Consumption*, along with related regulatory requirements. We developed credit policies for power utilities, including the *Credit Policy for Thermal Power Industry*, the *Credit Policy for Hydropower Industry*, the *Credit Policy for Wind Power Industry*, the *Credit Policy for Solar Power Industry*, the *Credit Policy for Nuclear Power Industry*, and the C*redit Policy for Biomass Power Generation Industry*. In practice, we comprehensively managed the relationship between carbon reduction and energy security, highlighted such requirements as greenness, environmental protection, energy consumption and production safety, specified the requirements for pollution discharge permission and environmental protection in industry-specific credit policies, paid attention to key indicators for ESG risks, gave priority to clients and projects complying with ecological protection requirements, and resolutely exited the projects explicitly banned or eliminated by the government. We explicitly required proactively exiting from thermal power enterprises that do not align with the direction of China's green and low-carbon transition and have no viable path to remediate; focusing on supporting clients and projects in hydropower bases which are included in national plans and meet ecological conservation requirements; paying attention to issue such as prevention from potential natural disasters arising from the construction of wind and solar power projects, and tracking environmental violation records of enterprises; rejecting credit support for nuclear power projects without implementing environmental protection requirements or other legal procedures; regularly tracking metrics such as technology upgrades and emissions of biomass energy generation enterprises, tracking the facts of client EIAs, energy consumption, water conservation, pollutant emission, and environmental violation records, and implementing the requirements for management of ESG risks.

- **与石油、天然气、矿业有关的信贷政策**
- **Credit Policies Related to Oil, Gas and Mining**

严格落实国家《产业结构调整指导目录》等政策及相关要求，制定《煤炭行业信贷政策》、《石化行业信贷政策》、《金属矿采选行业信贷政策》等相关行业信贷政策，明确客户及项目准入标准，严禁介入不符合国家产行业政策要求的项目。对环境、社会和治理风险管理提出相关要求，高度重视企业在能效、环保、安全生产等方面的经营表现。高度重视煤炭行业客户安全生产情况，对未建立完善的安全监控系统和管理体系、安全设备不完备、安全生产不达标的客户，主动把握好退出时机；高度关注化工企业环境保护、安全生产、危险品管理情况和能效水平表现，不得对不符合环保要求、未按规定取得节能、环评等批复的项目提供信用支持；密切关注金属矿采选行业客户环保和安全生产情况，严禁介入自然保护区、森林公园、饮用水源保护区、重要湖泊周边、地质遗迹保护区、基本农田保护区等项目。

This Bank fully implemented national policy documents such as the

Catalogue for the Guidance of Adjustment to Industrial Structure and related regulatory requirements. We formulated relevant industry credit policies, such as the *Credit Policy for Coal Industry*, the *Credit Policy for Petrochemical Industry*, and the *Credit Policy for Mining and Dressing Industry of Metal Mines*. These policies defined the access standards for clients and projects, and required to strictly deny projects failing to meet the minimum requirements of the national industrial policies. Furthermore, we put forward relevant requirements for the management of ESG risks and attached great importance to the performance of enterprises in terms of energy efficiency, environmental protection, and production safety. We attached great importance to production safety of clients in the coal industry, and actively seized the opportunity to exit from those lacking robust safety monitoring systems and management framework, using inadequate safety equipment, implementing substandard production safety, and having no viable rectification path. We prioritized environmental protection, production safety, hazardous material management, and energy efficiency performance of chemical enterprises, and prohibited credit support for projects failing to meet environmental protection requirements or lacking required approvals for energy conversation and EIAs. We paid close attention to environmental protection and production safety of metal ore mining clients, and strictly prohibited from involvement in projects such as nature reserves, forest parks, drinking water source protection areas, periphery of important lakes, geological heritage conservation areas, and basic farmland conservation zones.

五、气候压力测试在投融资管理中的应用（气候相关风险分析）

V. Application of Climate Stress Testing in Investment and Financing Management（Conducts climate-related risk analysis）

本行运用情景分析、压力测试、金融科技和大数据等技术和工具，提升对环境和气候风险的精细化管理水平，提升气候韧性。2025 年，本行进一步加强气候相关风险量化分析，构建完善契合中国国情、贴近本行实际的气候相关风险压力测试体系，持续拓展压力测试范围，动态调整和丰富气候情景，深化转型风险和物理风险传导路径及压力测试方法模型，充分识别评估气候相关风险和机遇，提升风险应对能力。

We employed technologies and tools such as scenario modeling, stress test, financial technology, and big data to improve the delicacy management of environment and climate risks and enhance climate resilience. In 2025, the Bank further strengthened its quantitative analysis of climate-related risks, built and improved a climate-related risk stress testing system that fit the national conditions of China and was close to our actual condition. The Bank continuously expanded the scope of stress testing, dynamically adjusted and enriched climate scenarios, deepened the research on transmission paths and stress test for both transition and physical risks, and comprehensively identified and assessed climate-related risks and opportunities, thereby enhancing the Bank's capacity to address such risks.

1.强化气候相关风险压力测试应用

1.Enhancing Application of Climate-Related Risk Stress Test Results

压力测试已成为本行气候相关风险管理的重要工具，测试结果纳入全面风险管理报告并提交董事会审议。包括：识别评估气候韧性及潜在的系统性风险，为制定完善集团风险偏好、绿色金融业务风险管理策略、应急预案、战略规划、行业信贷政策及资产结构优化调整等提供参考；向基层传导新型风险防控理念，通过编制气候相关风险压力测试培训案例、培养气候相关风险量化分析专业团队等方式，深化对气候相关风险和机遇的认识，推进气候相关风险应对能力建设。

Stress test has become an important tool for the Bank to manage climate risks. The results of such test are included in the comprehensive risk management report and submitted to the Board of Directors for consideration. Its applications include: identifying and assessing climate resilience and potential systemic risks, providing reference for the formulation and refinement of the Group’s risk appetite, green finance risk management strategies, emergency plans, strategic planning, industry credit policies, and asset structure optimization; promoting awareness of emerging risk management at the front-line employees, and, by means like developing training cases based on climate-related risk stress testing and cultivating specialized teams for climate risk quantitative analysis, deepening the understanding of climate-related risks and opportunities, enhancing and advancing the overall development of the capacity to address such risks.

压力测试结果逐步应用于气候相关风险识别和投融资管理活动中。本行积极构建更具气候风险韧性的资产结构，加大绿色低碳转型领域资金投放，同时加强部分高碳产业投融资业务管理，密切关注和评估气候相关风险对自身运营及客户经营的影响，及时优化流动性管理，提升本行气候相关风险管理的预见性与精细化水平。同时，将气候风险相关因素纳入 ESG 风险管理体系，将环境治理、污染防治和废弃物排放情况等气候风险因素纳入客户 ESG 风险评估，相关结果作为客户信贷管理的重要参考。

Stress Test Results are progressively applied to climate risk identification and investment and financing activities. We are actively constructing an asset structure with greater climate resilience by increasing capital allocation to green and low-carbon transition sectors while strengthening management of financing activities in certain high-carbon industries. We closely monitor and assess the impact of climate-related risks on our own operations and those of our clients, optimizing liquidity management in a timely manner to enhance the foresight and precision of our climate risk management.Additionally, we have integrated climate risk factors into our ESG risk management system. Factors such as environmental governance, pollution prevention, and waste discharge are included in client ESG risk assessments, with the results serving as a key reference for client credit management.

2.深化气候相关风险压力测试研究和交流

2.Deepening Research and Communication on Climate-Related Risk Stress Testing

报告期内，本行持续跟踪国内外监管机构开展气候相关风险压力测试的新动向新趋势，多次与监管、同业、行业专家研讨交流气候相关风险压力测试工作经验，促进本行气候相关风险压力测试实践不断丰富和升级，数据挖掘、情景设计、模型构建、风险分析、管理应用等能力进一步提升。

During the reporting period, we continued to track the new dynamics and trends of climate-related risk stress test carried out by domestic and foreign regulatory authorities, discussed and exchanged the experience of climate-related risk stress test with regulators, peers and industry experts several times, and continuously enriched and improved our practices of climate-related risk stress test. As a result, our capabilities in data mining, scenario design, model development, risk analysis, and application of management were further enhanced.

六、评估融资活动 ESG 风险的正式管理体系

VI.Formal management systems to assess ESG risks in financing activities

- **客户准入**

信贷业务尽职调查人员开展客户 ESG 风险调查评估，对客户进行 ESG 初步分类，**提出 ESG 风险调查意见**。

信贷业务审查人员对分类进行复核，**并提出 ESG 风险审查意见**。

对客户进行分类管理，重点关注文件和相关手续的合规性、有效性和完整性。

推动客户重视 ESG 风险并制定动态控制措施，使其符合国家产

业政策要求和产业发展的技术经济趋势，优先支持技术经济标准达到国际国内先进水平的客户及项目。

- **贷中审核**

  评估客户的**ESG 风险性质**及**严重程度**。

  对客户执行**差异化信贷批复方案**，嵌入 ESG 风险管理方面的限制性条件和管理要求，从而督促客户加强 ESG 风险管理。

- **存续期管理**

  对存续客户进行**差异化管理**，制定专门管理措施。

  定期检查客户 ESG 风险管理制度及风险应对计划执行情况。

  加强对存在较大 ESG 风险客户的风险监测，并实行**名单制管理**。

- **Customer Access**

  The personnel responsible for credit business due diligence conducted client ESG risk investigation and assessment, performed an initial classification of clients regarding ESG risks, and **provided opinions on the ESG risk investigation**.

  The personnel responsible for credit business review re-examined the classifications and **provided opinions on the ESG risk review**.

  We implemented **classification management** for clients, focusing on the compliance, validity, and completeness of relevant documents and procedures.

  We required clients to focus on related ESG risk points and laid down effective dynamic control measures, facilitating alignment with national industrial policies and industry technical-economic trends, prioritizing support for clients and projects demonstrating internationally and domestically advanced standards.

- **Credit Review and Approval**

The **nature and severity** of clients' **ESG risks** were evaluated.

Differentiated credit approval plans were executed for clients, embedding restrictive conditions and management requirements related to ESG risk management to prompt clients to strengthen their ESG risk governance.

- **Duration Management**

Differentiated management strategies were formulated for existing clients, including specific management measures.

Regular inspections were conducted to monitor the execution of clients' ESG risk management systems and risk response plans.

Enhanced risk monitoring was implemented for clients with high ESG risks, utilizing a **name-list management system**.

本行将气候相关风险因素纳入ESG风险管理体系，强化ESG风险的识别、评估、管理以及流程控制，不断提升ESG风险管理效能，ESG风险管理覆盖信贷（包括公司和项目融资）和投资银行业务。

We incorporated climate-related risk factors into the ESG risk management system to enhance the identification, assessment, management and process control of ESG risks and continuously improve the effectiveness of ESG risk management. Our ESG risk management covers credit (including corporate and project financing) and investment banking businesses.

加强客户ESG风险管理。根据《中国农业银行信贷业务环境、

社会和治理风险管理办法》，做好环境、社会和治理风险的识别、评估和管理。强化信贷业务全流程 ESG 风险管控，在尽职调查、审查、审批、存续期管理等业务各环节明确审核要点。提升 ESG 风险精细化管理水平，积极引导支持属于绿色、低碳、循环经济的信贷业务，对非生态友好型客户和项目实施“一票否决”。

Enhancing the management of client ESG risks. We identified, assessed, and controlled the ESG risks according to Measures of Agricultural Bank of China for the Environmental, Social and Governance Risk Management of Credit Business. We strengthened ESG risk control in the whole process of our credit business, and clarified the key points to be reviewed on various links such as due diligence, review, approval, and duration management. We also improved the delicacy management of ESG risks, actively guided and facilitated the credit business in support of green, low-carbon and circular economy, and enforced “one-vote veto” for non-eco-friendly clients and projects.

实施客户 ESG 分类管理。本行根据监管导向和客户面临的潜在 ESG 风险程度，结合所属行业或建设项目的特点，按照风险从高到低将法人客户划分为 A、B、C 三类。对 ESG 风险较高的客户，要求重点核查其环境、社会和治理风险状况，对其控制环境、社会和治理风险的情况进行动态评估，相关结果作为信贷准入、管理和退出的重要参考。在信贷业务尽职调查、审查、审批、用信管理、存续期管理等阶段，应开展评估，并根据评估结果，实施差异化的信贷管理策略。

Implementing categorized management of for client ESG. Based on regulatory guidance and the level of potential ESG risks faced by clients, we categorized corporate clients into three classes—Class A, Class B and Class C— according to their industry-specific characteristics or project-specific attributes. For clients with higher ESG risks, we required a focused review of their environmental, social, and governance risk profiles and conducted dynamic assessments of their measures to control such risks. The results of these assessments serve as critical references for credit admission, management, and exit decisions. Assessments shall be conducted during all stages of credit business—including due diligence, review, approval, credit usage management, and duration management—and differentiated credit management strategies shall be implemented based on the assessment outcomes.

不同 ESG 风险分类下差异化管理措施

Differentiated Management Measures Under Different ESG Risk Classifications

对 ESG 风险较高的客户，在尽职调查环节，要求对其控制环境、社会和治理风险的情况进行评估，并结合评估结果要求客户制定有针对性的环境、社会和治理风险管理和应对措施。

信贷业务审查环节，审查意见要求充分考虑客户控制环境、社会和治理风险情况的评估结果，至少包括客户环境、社会和治理风险状况的总体评价、潜在环境、社会和治理风险点、客户后续应采取的环境、社会和治理风险管理措施等内容，为信贷审批决策提供参考。

存续期管理环节，要求在存续期管理方案中制定针对环境、社会和治理风险的管理措施，包括但不限于：定期检查客户环境、社会和治理风险管理和应对情况；客户发生可能影响信用资产安全的环境、

社会和治理风险等重大事件，应立即进行存续期检查。

For clients with higher ESG risks, in the due diligence stage, we require an assessment of their effectiveness in controlling ESG risks. Based on the assessment results, we mandate that clients formulate targeted ESG risk management and response measures.

In the credit review and approval stage, review opinions must fully consider the assessment results regarding the client's control over environmental, social, and governance risks. These opinions shall include, at minimum an overall evaluation of the client's ESG risk status, identification of potential ESG risk points, and recommended ESG risk management measures for the client to implement subsequently, thereby providing essential reference for credit approval decisions.

In the duration management stage, we require the formulation of specific ESG risk management measures within the duration management plan. These measures include, but are not limited to: regular inspections of the client's ESG risk management and response implementation; and immediate duration checks upon occurrence of major events involving environmental, social, or governance risks that may impact the safety of credit assets.

将ESG风险纳入风险偏好。风险偏好方面，2025年，董事会审议通过《集团风险偏好陈述书》和《全面风险管理策略》修订稿，持续完善绿色金融、环境与气候风险方面的相关要求，回检更新并不断优化绿色金融业务信用风险偏好在集团风险偏好中的陈述，制定风险策略，明确绿色金融业务风险管理的要求，更好地统筹绿色贷款业务

的发展与安全。

Integrating ESG risks into risk appetite. In terms of risk appetite, in 2025, the Board of Directors reviewed and approved the revised version of the Group Risk Appetite Statement and the Comprehensive Risk Management Strategy, contentiously improving requirements related to green finance as well as environmental and climate risks. We reviewed, updated, and progressively refined the articulation of the credit risk appetite for green finance business with the Group's overall risk appetite, formulated risk strategies, and clarified the risk management requirements for green finance business. This enabled better coordination between the development and security of green loan operations.

构建完善 ESG 风险管理系统。强化信贷管理系统支撑，推进完善数字化、智能化 ESG 风险管理机制。综合考虑数据资源、监管导向、业务需要等多种因素，在主要信贷业务系统中建立并持续完善客户 ESG 风险管理系统功能，研发法人客户 ESG 评价模型，在信贷业务办理的调查、审查阶段，提示客户 ESG 风险信息，运用科技手段开展客户 ESG 风险评估，提升客户 ESG 风险管理效能。

Building and refining the ESG risk management system. We strengthened the support of the credit management system and advanced the improvement of a digital and intelligent ESG risk management mechanism. Taking into account various factors such as data resources, regulatory guidance, and business needs, we established and continuously improved the functionality of client ESG risk management within our core credit business system, and developed an ESG evaluation model for corporate clients, with alerts issued on client ESG risk information during the investigation and review stages of credit business processing, to help improve the effectiveness of client ESG risk management by applying technologies to conduct client ESG risk assessments.

完善运营业务应急预案体系。明确对暴雨、洪水、台风等自然灾害的应急管理要求，建立健全物资储备、防灾巡查、值班报告等机制，保障客户和员工安全，确保金融服务连续顺畅。

Improving the emergency plan system for operations. We defined the emergency management requirements for rainstorm, flood, typhoon and other natural disasters, and established sound material reserve, disaster prevention patrol and on-duty eporting mechanisms, to ensure the safety of our clients and employees and the continuity of our financial services.

七、集团信用风险在ESG尽职调查中的参与

VII.Involvement of Group Credit Risk in ESG due diligence

本行将环境、社会和治理风险管理要求纳入信贷业务管理流程和全面风险管理体系，环境、社会和治理风险管理由总分行、前后台部门密切配合，分工协作，共同实施。

The Bank has integrated ESG risk management requirements into its credit business management processes and comprehensive risk management framework. ESG risk management is implemented jointly by head and branch offices as well as front- and back-office departments through close collaboration and clear division of labor.

信用管理部负责制定和维护信贷业务环境、社会和治理风险管理制度、推动相关部门开展本条线环境、社会和治理风险管理工作。

The Credit Management Department is responsible for formulating and maintaining ESG risk management policies for credit business and for promoting relevant departments to carry out ESG risk management within their respective lines of business.

前台客户部门负责根据制度管理要求，开展各自条线管理客户的环境、社会和治理风险管理工作，包括系统分类标识工作等。

Front-office customer departments are responsible for implementing ESG risk management for clients under their jurisdiction in accordance with policy requirements, including system-based classification and labeling.

信用审批部门负责根据制度管理要求，开展信贷业务环境、社会和治理风险审查工作。

The Credit Approval Department is responsible for conducting ESG risk reviews for credit business in compliance with policy requirements.

各分行负责组织落实监管部门和总行环境、社会和治理风险管理要求，开展辖内客户环境、社会和治理风险管理工作。

Each branch office is responsible for organizing the implementation of regulatory and head office ESG risk management requirements and carrying out ESG risk management for clients within its jurisdiction.