

## **Independent limited assurance statement to the directors of Agricultural Bank of China Limited**

We were engaged by **Agricultural Bank of China Limited** (“ABC”) to provide limited assurance in relation to ABC Green Bond Management Statement (as contained in Appendix A) to conclude whether as of 28 September 2015:

- the Use of Proceeds, described in the ABC Green Bond Management Statement is in accordance with the purpose set out therein in alignment with the “Use of Proceeds” requirements of Green Bond Principles, 2015.
- the Policies and Internal Controls (comprising project evaluation and selection, management of proceeds, and reporting), are fairly presented and meet the purpose set out therein in alignment with the requirements of the Green Bond Principles, 2015.

### **Responsibilities of directors**

The directors of ABC are responsible for:

- preparation, presentation and implementation of the Use of Proceeds described in the Green Bond Management Statement in accordance with the purpose set out therein in alignment with the “Use of Proceeds” requirements of the Green Bond Principles, 2015.
- preparation, presentation and implementation of the Policies and Internal Controls (comprising project evaluation and selection, management of proceeds, and reporting) described in the Green Bond Management Statement, including the suitable design of controls to meet the purpose set out therein in alignment with the requirements of the Green Bond Principles, 2015.
- establishing appropriate risk management and internal controls relevant to the collection, preparation and presentation of the Green Bond Management Statement that is free from material misstatement, whether due to fraud or error.

### **Our responsibilities**

Our responsibility is to express our limited assurance conclusion in relation to ABC Green Bond Management Statement to conclude whether as of 28 September 2015:

- the Use of Proceeds, described in the ABC Green Bond Management Statement is in accordance with the purpose set out therein in alignment with the “Use of Proceeds” requirements of Green Bond Principles, 2015.
- the Policies and Internal Controls (comprising project evaluation and selection, management of proceeds, and reporting), are fairly presented to meet the purpose set out therein in alignment with the requirements of the Green Bond Principles, 2015.

We report our conclusion solely to the directors of ABC, and for no other purpose. We do not assume responsibility towards or accept liability to any third parties for the contents of this Independent Limited Assurance Statement.

### **Basis of our work**

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to form conclusions.

Our procedures performed included interviewing with ABC's personnel responsible for collection, preparation and presentation of the Green Bond Management Statement, analysing the information obtained, and other procedures relevant to the collection of the appropriate review evidence. Specifically we:

- Reviewing the appropriateness of the eligible criteria established by ABC for the use of proceeds;
- Conducting interviews with management and key staff responsible for the Green Bond process to obtain understanding of the policy, processes and controls in place for the project evaluation and selection, management of proceeds and reporting;
- Checking documentation which supports policy, processes and controls in place for the project evaluation and selection, management of proceeds and reporting;
- Performing limited testing to source documentation to support the evaluation and selection of eligible projects.

#### **Limitations of our work**

Process conducted in the limited assurance, and the scope of this process will be less than that of reasonable assurance. Our assurance work and report will not express an opinion on the effectiveness and performance of ABC's management system and procedure.

Our assurance was limited to the ABC's 2015 Green Bond pre-issuance, and did not include statutory financial statements. Our assurance is limited to policies and procedure in place as of 28 September 2015, ahead of the issuance of ABC's 2015 Green Bond.

#### **Conclusions**

- Subject to the limitation of our work, and the work performed and described in the Independent Limited Assurance Statement, nothing has come to our attention that causes us to believe that there were any errors that the Use of Proceeds, described in the ABC Green Bond Management Statement is not in accordance with the purpose set out therein in alignment with the "Use of Proceeds" requirements of Green Bond Principles, 2015.
- Subject to the limitation of our work, and the work performed and described in the Independent Limited Assurance Statement, nothing has come to our attention that causes us to believe that there were any errors that the Policies and Internal Controls (comprising project evaluation and selection, management of proceeds, and reporting), are not fairly presented and meet the purpose set out therein in alignment with the requirements of the Green Bond Principles, 2015.

#### **Restriction on use**

Our work has been undertaken to enable us to express a limited assurance conclusion in accordance with the terms of our engagement agreed with the directors of ABC, and for no other purpose. We do not accept or assume liability to any party other than ABC, for our work, for this report, or for the conclusion we have reached.

*Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch*

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Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch

28 September 2015

Beijing, the People's Republic of China