



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



2019

债券社会责任报告



中国农业发展银行

AGRICULTURAL DEVELOPMENT BANK OF CHINA

2019

债券社会责任报告



开篇的话

2019年是新中国成立70周年，是农发行建行二十五周年，也是债券市场快速发展的一年。在全球经济下行趋势延续、地缘政治风险、贸易摩擦、宏观政策调整、债券违约多发等新形势下，中国农业发展银行（以下简称“农发行”）牢牢把握稳中求进的工作总基调，坚持农业农村优先发展总方针，服务乡村振兴战略，扎实做好债券发行工作。坚守初心，勇于开拓，丰富债券品种、拓展筹资渠道，引领债券市场创新，

债券筹资能力稳步提升。持续加大强农惠农富农政策力度，扎实推进农业现代化和新农村建设，全面深化农村改革，引导社会资金回流反哺“三农”，全力服务粮食安全、脱贫攻坚、乡村振兴、绿色发展和农业农村现代化建设，着力补齐农业农村发展短板，促进国民经济平稳健康发展。2020年是全面建成小康社会和“十三五”规划收官之年。面对新形势新任务新要求，农发行将切实增强高质量发展的使命感、

紧迫感、责任感，主动适应内外部环境的新变化、新要求和新形势，坚持稳中求进工作总基调，坚持新发展理念，坚持推动高质量发展，聚焦全面建成小康社会，坚决打赢脱贫攻坚战，全力服务国家粮食安全和乡村振兴战略，扎实做好支持疫情防控和经济社会稳定发展各项工作。



An aerial photograph of a lush green landscape. The foreground shows a dirt road winding through a field, lined with tall, thin cypress trees. The middle ground features rolling hills with various agricultural fields, some showing distinct patterns from farming. In the background, a dense line of trees separates the fields from the horizon. The overall scene is vibrant and depicts a well-maintained agricultural area.

AGRICULTURAL DEVELOPMENT BANK OF CHINA



目录 CONTENT

04-13

优质发行人

- 06 农发行概况
- 06 文化理念体系
- 07 支持领域
- 08 业务范围
- 08 组织架构
- 10 信用级别
- 10 经营状况
- 12 社会声誉

14-21

市场化发债

- 16 发展历程
- 17 发行团队
- 18 发行相关方
- 19 发行体量
- 20 农发债收益率 & 农发债指数

22-37

2019 年债券发行

- 24 2019 年债券市场
- 25 一级市场
- 28 二级市场
- 29 持有情况统计
- 30 交流合作
- 31 市场建设成果
- 36 债券兑付

38-60

践行支农责任

- 40 资金用途概述
- 40 政策性利率
- 41 保障国家粮食安全
- 43 精准助力脱贫攻坚
- 49 引领助推农业现代化
- 52 支持农业基础设施建设
- 55 服务国家区域协调发展战略
- 57 推进绿色金融、绿色信贷



优质 发行人

农发行概况	06
文化理念体系	06
支持领域	07
业务范围	08
组织架构	08
信用级别	10
经营状况	10
社会声誉	12





农发行概况

农发行成立于 1994 年，注册资本 570 亿元，直属国务院领导，是我国唯一一家农业政策性银行。依托国家信用支持，筹集支农资金，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。截至 2019 年末，农发行共有 31 个省级分行、338 个二级分行和 1830 个县域营业机构，员工 5.27 万人，服务网络遍布中国大陆地区。



文化理念体系

- 使命** 支农为国 立行为民
昭示了农发行和农发行人矢志不渝坚守支农初心的价值追求和神圣职责
- 愿景** 建设现代化高质量发展的农业政策性银行
描绘了新时代新征程农发行的发展目标和蓝图
- 办行理念** 执行国家意志、服务“三农”需求、遵循银行规律（简称“三位一体”）
揭示了农业政策性银行的办行方向、办行宗旨和经营理念
- 职业精神** 家国情怀 专业素养
是农发行员工在农业政策性金融工作实践中所形成的优良品质的概括和总结，是新时代完成党和国家交给农发行各项任务的有力保证
- 宣传用语** 中国农业发展银行 服务乡村振兴的银行
致力于打造新时代农发行支农品牌形象，展示了农发行在服务乡村振兴战略中的责任和担当



支持领域



支持粮棉油等重要农产品收购、储备、调控和调销，配合国家重要战略物资储备、调控，保障和维护国家粮食安全；

01



支持现代农业发展、农业综合开发、农业农村基础设施建设 and 水利建设，促进农业转型升级和可持续发展，推进农村产业融合，改善农业农村公共服务；

02



推动城乡发展一体化，改善农民生产生活水平，促进“三农”发展；

03



支持易地扶贫搬迁、贫困地区基础设施建设、特色产业发展及专项扶贫，增强贫困地区内生动力和发展活力；

04



符合国家发展战略和政策导向的其他领域。

05

业务范围



信贷业务

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



筹资业务

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



其他业务

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

组织架构

农发行总部设在中国北京，分支机构延伸至县(市)支行，服务网络遍布中国大陆地区。截至2019年末，在国内设有2,201个分支机构，其中总行1个，总行营业部1个，省级分行31个，二级分行(含省级分行营业部)338个，县级支行(含二级分行营业部)1,830个。另设有中国农发重点建设基金有限公司1个。

截至2019年末，农发行正式在岗员工5.27万人。

截至2019年末





信用评级

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

2019年，穆迪和标普2家评级公司对农发行的复评结果为主权级。具体评级结果见下表：

2019年	评级公司
	穆迪
	标普

经营状况

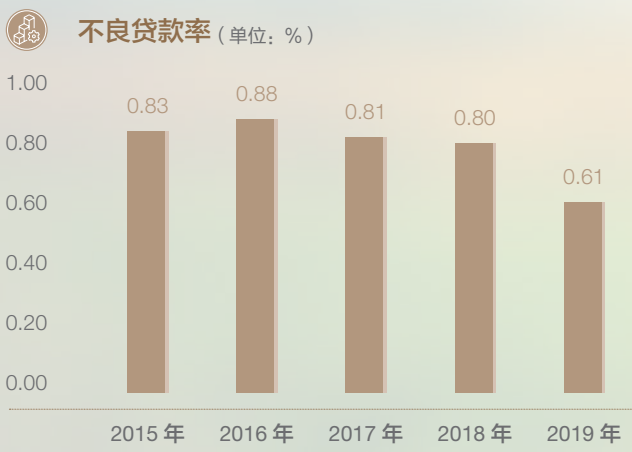
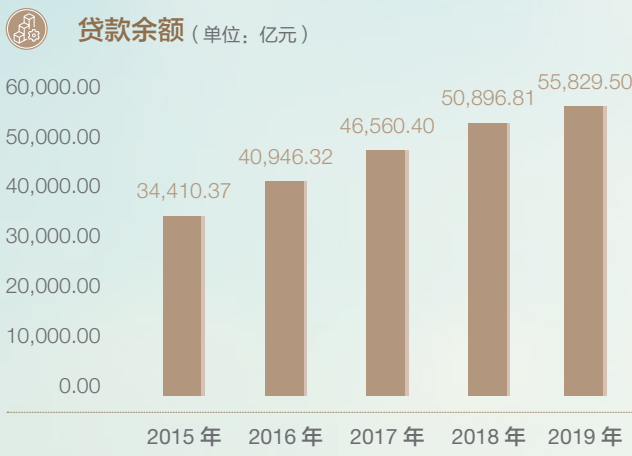
农发行资产总量稳定增长。2019年末，农发行资产规模达到7.01万亿元，比年初增加0.16万亿元。全年累放贷款1.79万亿元，年末贷款余额5.58万亿元。

农发行资产质量稳步提升。2019年末，农发行不良贷款余额338.04亿元，不良贷款率0.61%，在全国性金融机构中保持最低水平。拨备覆盖率604%，风险抵补能力进一步增强。

农发行负债保持同步增长，筹资能力持续增强。2019年末农发行负债总额6.84万亿元，比年初增加0.14万亿元。其中债券余额4.50万亿元，比年初增加0.31万亿元；各项存款余额1.59万亿元，比年初减少0.13万亿元。

2019年末，农发行应付债券余额占全行付息负债比重为66%。以市场化发债为主体，央行再贷款为依托，各项存款和资金交易等为补充的多元化资金筹措机制更加完善，归集和引导社会资金投入“三农”，服务实体经济。

农发行经营效益小幅增长。2019年，农发行全年实现净利润191.84亿元，较上年增加10.66亿元。



中国主权评级

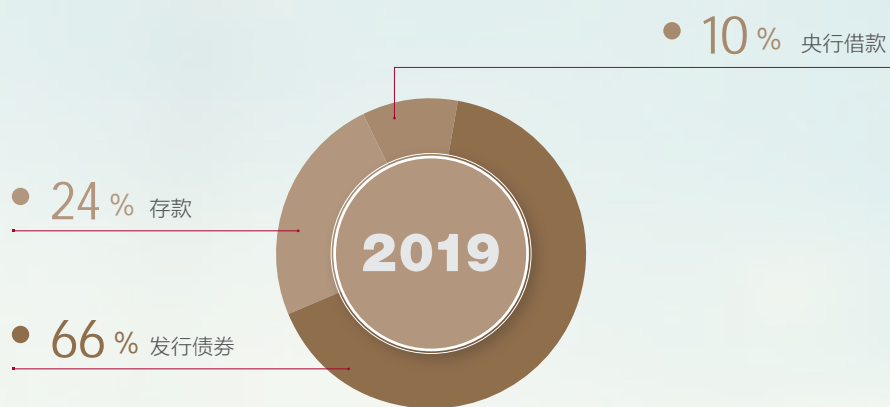
A1

A+

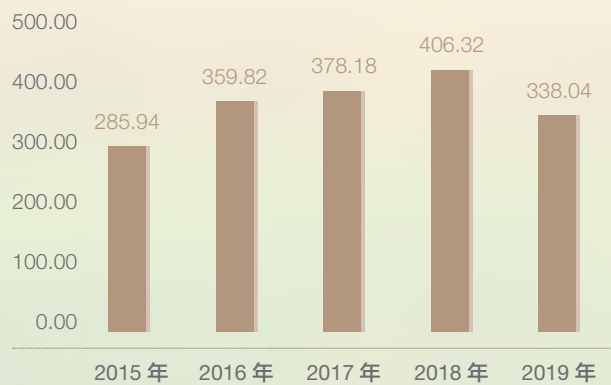
农发行评级

A1

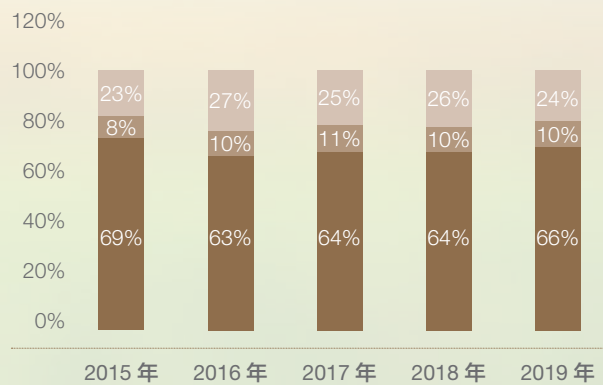
A+



不良贷款余额 (单位: 亿元)



农发行主要筹资来源构成情况



社会声誉

2019 年农发行荣获：



● 入选美国金融杂志《环球金融》评选的 2019 全球 50 家新兴市场国家最安全银行，位列第 8



国务院扶贫开发领导小组办公室
The State Council Leading Group Office of Poverty Alleviation and Development

● 国务院扶贫开发领导小组颁发的
“2019 年全国脱贫攻坚奖组织创新奖”



● 人民网评选的
“第十四届人民企业社会责任奖
——年度扶贫奖”

● 中国企业管理研究会社会责任与可持续发展专业委员会
颁发 2019 全球企业可持续竞争力高峰论坛
“精准扶贫可持续卓越企业奖”



● 深圳证券交易所评选的 2019 年度
“优秀政策性金融债券发行人”



● 中国银行业协会评选的
“助力打赢三大攻坚战成效奖”
和“最佳精准扶贫贡献奖”



● 《农发行在境外发行首单“粤港澳大湾区”绿色金融债，有效推动大湾区可持续发展》被《金融时报》评选为
“2019 年中国资本市场十大新闻”

● 《金融时报》“2019 中国金融机构金牌榜”
评选的“年度最佳三农金融服务银行”和
“年度债券市场对外开放卓越贡献机构”



- 债券通公司评选的
“债券通优秀发行人”和
“债券通市场推广奖”



- 中央结算公司评选的 2019 年度
“优秀政策性金融债发行人”和
“中债绿色债券指数样本券优秀发行机构”



- 上海证券交易所评选的 2019 年度
“优秀金融债券发行人”



- 《香港商报》评选的
“专业债券发行创新大奖”



- 《财经》杂志评选的
“长青奖
——可持续发展普惠奖”



- 上海清算所评选的 2019 年度
“优秀发行人”和“创新业务推进奖”





市场化 发债

发展历程	16
发行团队	17
发行相关方	18
发行体量	19
农发债收益率 & 农发债指数	20





发展历程

自 2004 年 7 月 2 日在银行间债券市场招标发行第一支政策性金融债券以来，农发行市场化筹资之路已步入第十六个年头。经过十五年的发展与创新，农发行发债筹资水平进一步巩固提升。截至 2019 年末，农发行累计发行境内债券 9.14 万亿元，存量债券规模 4.48 万亿元。通过农发行人的不断开拓进取，目前，农发债已实现多品种、多市场、多币种的多维度发展，形成了境内外市场一体化、批发零售同步化、发行方式多样化、投资者多元化的格局。

农发行是中国第三大、第一大“三农”债券发行主体，始终与债券市场共同发展。债券品种丰富，期限涵盖 3 个月至 20 年关键期限，同时推出包括贴现式债券、不同基准利率债券、含选择权债券以及信贷资产证券化产品等非常规品种，并根据自身业务特点，创新发行扶贫债券、绿色债券、乡村振兴债券、生态保护类主题债券等极具农发特色和社会效应的专项债券。

截至 2019 年末



2012年农发行首次登陆境外资本市场，开拓境外筹资渠道。截至2019年末，农发行多次亮相国际舞台，累计发行境外人民币债券207亿元（其中110亿元离岸人民币债券已于2017年兑付）、美元债券7亿美元及欧元绿色债券5亿欧元，成功引导境外资金回流境内“三农”领域。

截至2019年末



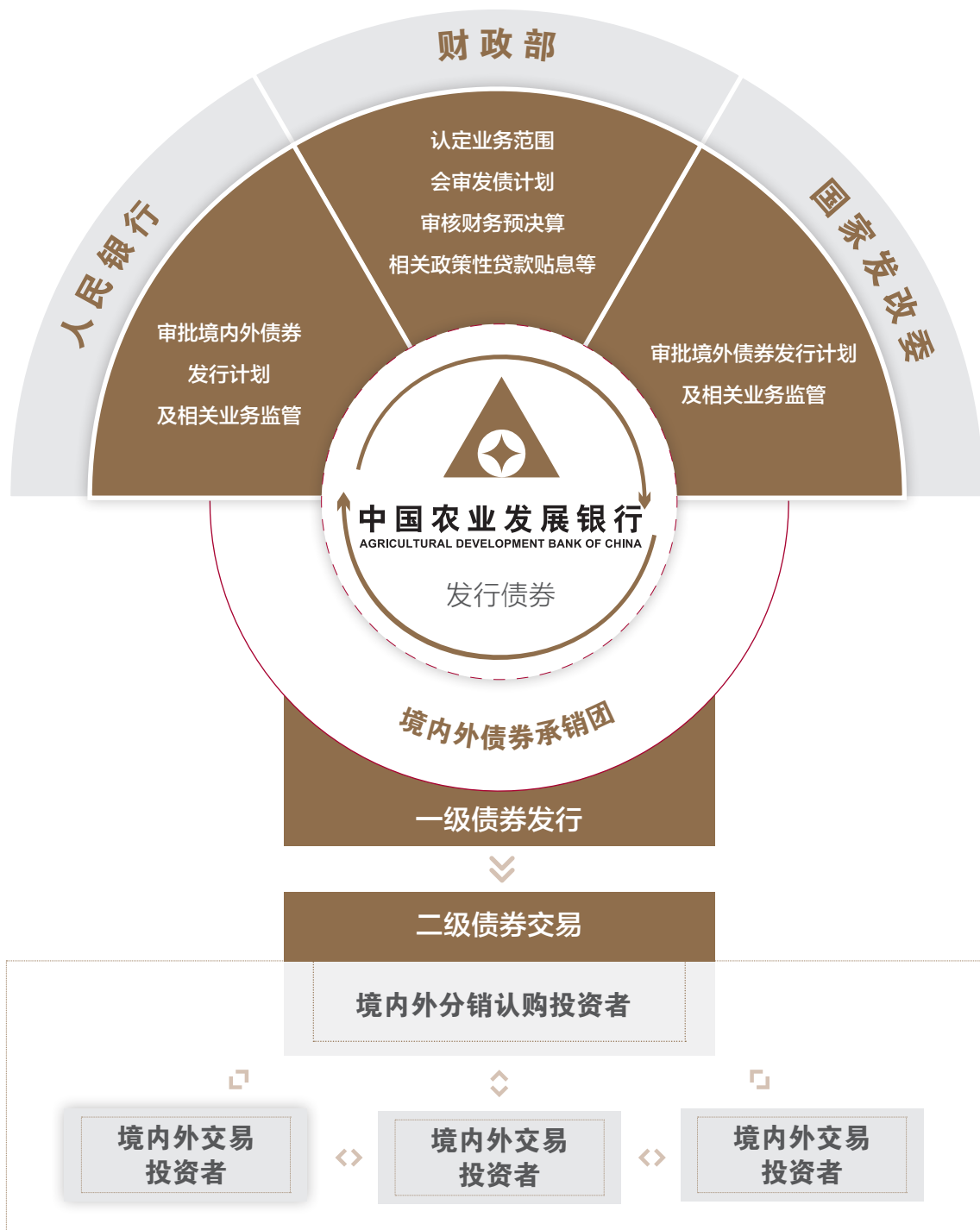
自2017年面向全球投资者创新推出全球首单“债券通”农发债以来，农发行积极参与两岸基础设施互联互通，不断拓展境外筹资渠道，有力助推中国资本市场对外开放。

发行团队

农发行债券发行团队由农发行总行直接领导，是一支素质过硬、作风严谨、勇于创新的专业团队，与农发债在债券市场共同成长壮大。团队人员中研究生以上学历占比85%，专业覆盖金融、经济、统计、财会、税务、数学、法律等多领域，债券从业经验丰富。农发行资金部负责农发债的发行和管理，包括境内外债券发行、债务管理等，由下辖的债券发行处、特种负债处、债券管理处负责相关工作。



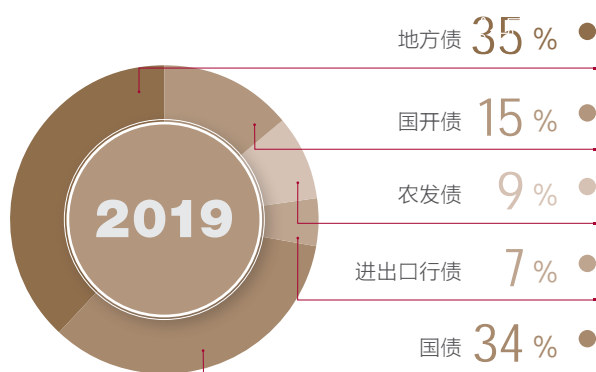
发行相关方



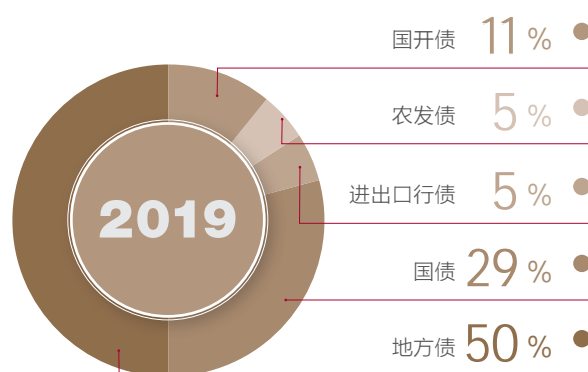
发行体量

随着农发行不断的深化改革和创新发展，2019年农发债境内年发行规模1.13万亿元，连续五年超万亿元。年末境内存量债券规模4.48万亿元，中国债券市场第三大发行主体的地位持续巩固。

2019 年利率债发行量结构图

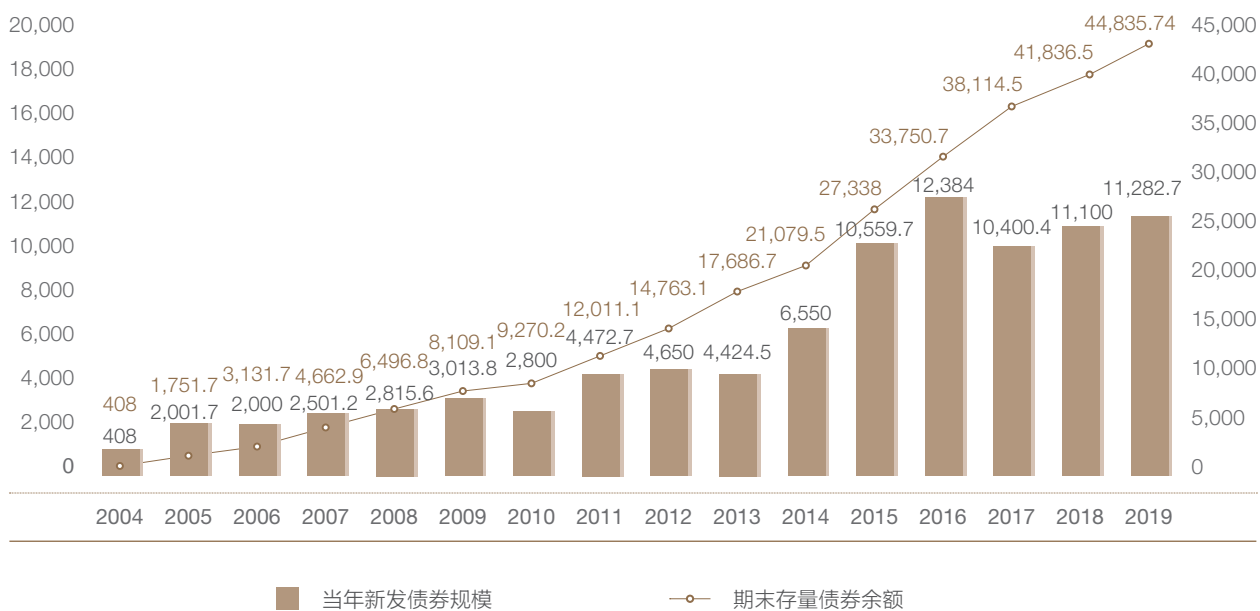


2019 年利率债净增量结构图



数据来源：wind

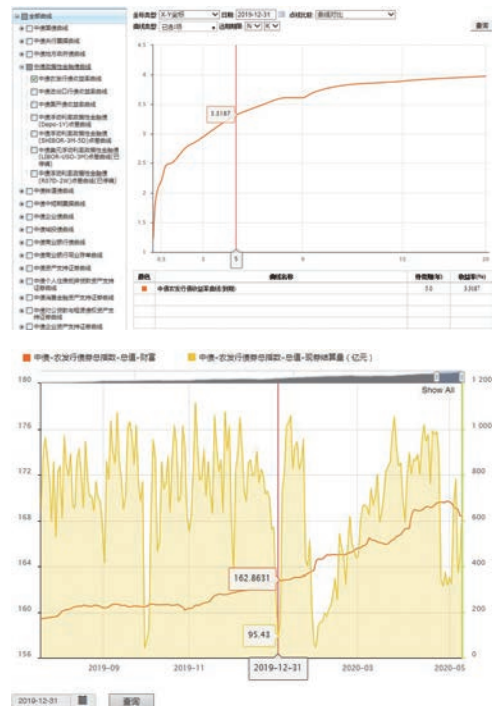
农发债境内发行规模及存量变化 (单位：亿元)

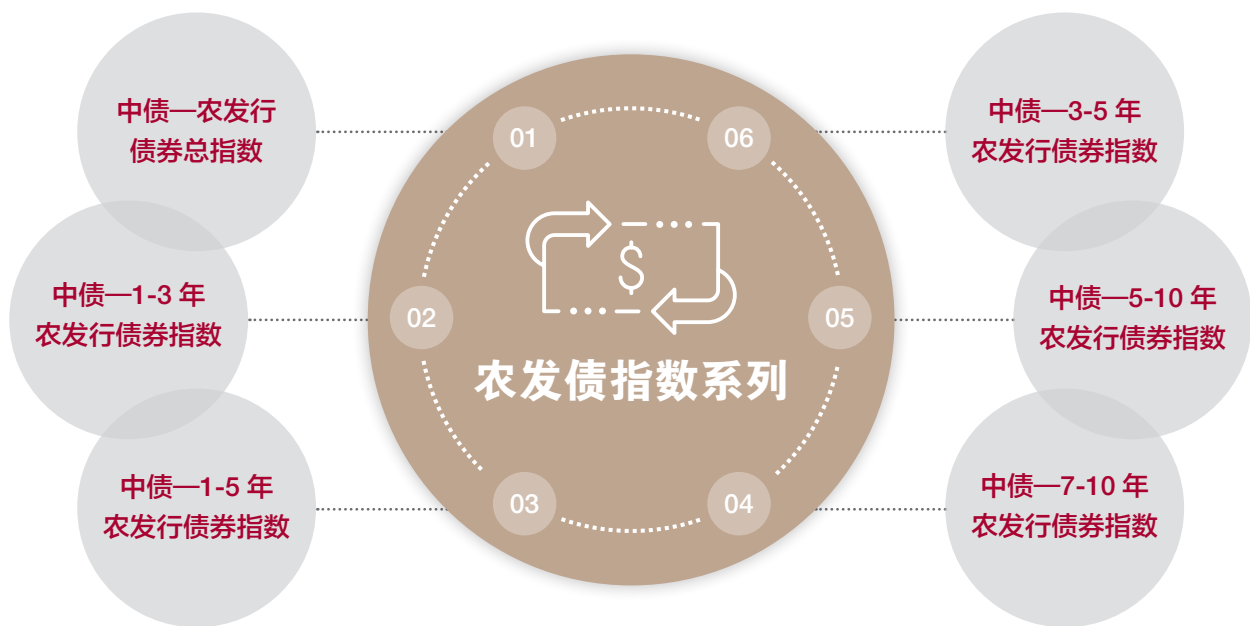




农发债收益率 & 农发债指数

农发债是期限品种较全、市场活跃的券种之一，期限涵盖1年至20年期关键期限品种，3个月、6个月的超短期品种和15年、20年的超长期品种，充分满足市场各类型投资者的多元化需求。同时，建立了完善的农发债收益率曲线系列（农发行债收益率曲线）和一系列债券指数，指数涵盖中债-农发行债券总指数以及中债1-3年、1-5年、3-5年、5-10年、7-10年等品类齐全的农发行债券指数，是对债券市场收益率曲线指标功能的有效补充与完善，为发行跟踪农发债的指数型基金产品提供了标的。







2019 年 债券发行

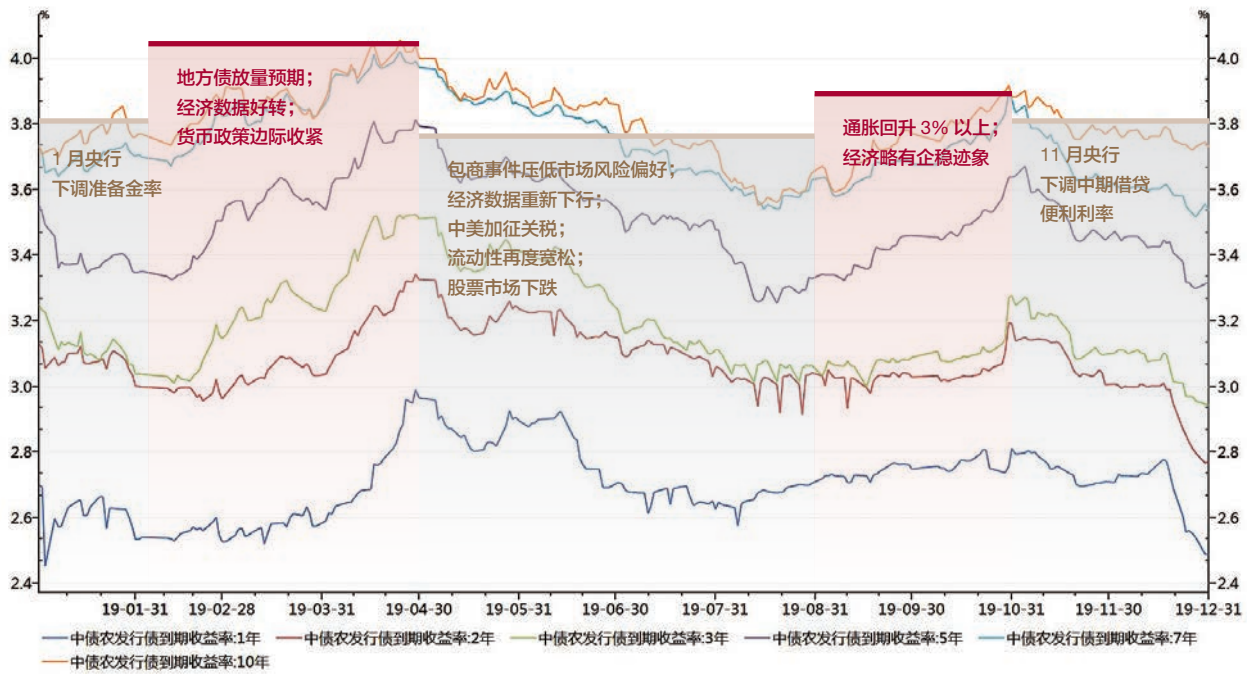
2019 年债券市场	24
一级市场	25
二级市场	28
持有情况统计	29
交流合作	30
市场建设成果	31
债券兑付	36





2019 年债券市场

2019 年，我国债券市场平稳运行，呈现窄幅震荡格局。在世界主要经济体增速放缓、中美贸易摩擦持续、国内经济下行压力较大等复杂形势下，农发债市场收益率整体呈波浪式震荡趋势，全年关键期限中债政策性金融债收益率估值较上年全年下降 11 个基点。



数据来源：中国债券信息 Wind

债券市场

货币政策
保持稳健

金融体系
健康稳健

经济下行
压力加大

国际环境
存在不确定性

债券供求
关系紧张

一级市场

作为中国唯一一家农业政策性银行，农发行具备“扶贫银行”“粮食银行”“绿色银行”“社会责任银行”“服务乡村振兴的银行”等鲜明特征。农发行全面贯彻落实国务院有关决策部署，坚持稳中求进工作总基调，以服务乡村振兴战略为总抓手，全力服务国家战略和“三农”发展，以信贷支农为导向，不断创新专项用途债券品种。农发行坚持采取“每周发行三次，全期限品种滚动续发”的发行方式，固定发行窗口，稳定投资者预期。



“扶贫银行”

“粮食银行”

“绿色银行”

“社会责任银行”

“服务乡村振兴的银行”

品种结构

2019年，农发行继续丰富债券品种，建立了一套以普通金融债为基础，包括重点建设专项债券、扶贫系列债券、乡村振兴债券、黄河长江保护主题债券、绿色债券等为延伸的多维度品种体系，在丰富农发债品种的同时，塑造了农发行“社会责任银行”的品牌形象，社会反响热烈。

农发债 2019 年发行量及年末存量

项目	当年		存量
	发行量（亿元）		余额（亿元）
普通债	普通债券	6,505.7	33,430.1
	专项建设债券	-	*
	专项扶贫债券	-	680.00
	普通扶贫债券	-	450.00
	精准扶贫债券	-	78.00
特色债	深度扶贫债券	-	120.00
	产业扶贫债券	480.00	480.00
	乡村振兴债券	4,227.00	5,197.00
	绿色金融债券	-	-
	黄河、长江保护主题债券	70.00	70.00
全部境内金融债券		11,282.7	44,835.74

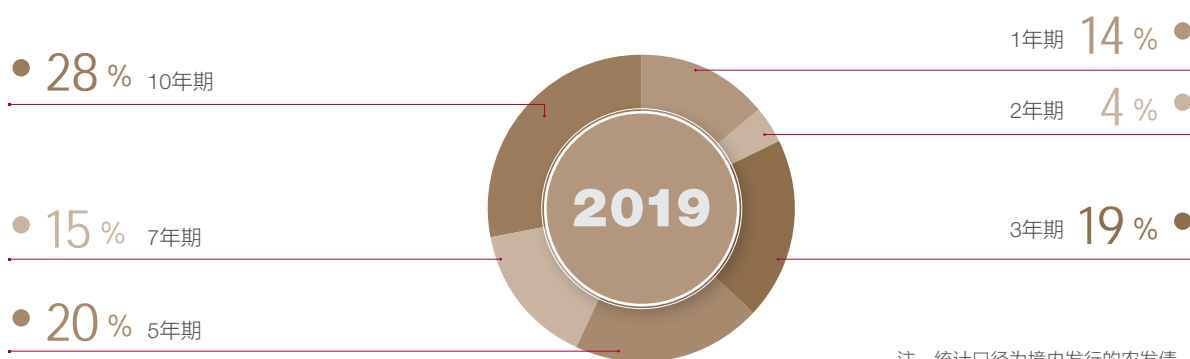
注：统计口径为境内发行的农发债。

期限结构

2019年，农发行境内新发各类债券259期、11,282.7亿元，较上年多发182.7亿元；新发债券加权平均发行期限5.59年，较上年延长0.57年；新发债券加权平均发行利率3.36%，较上年下降70个基点。全年发债均足额认购，未发生一期“流标”。

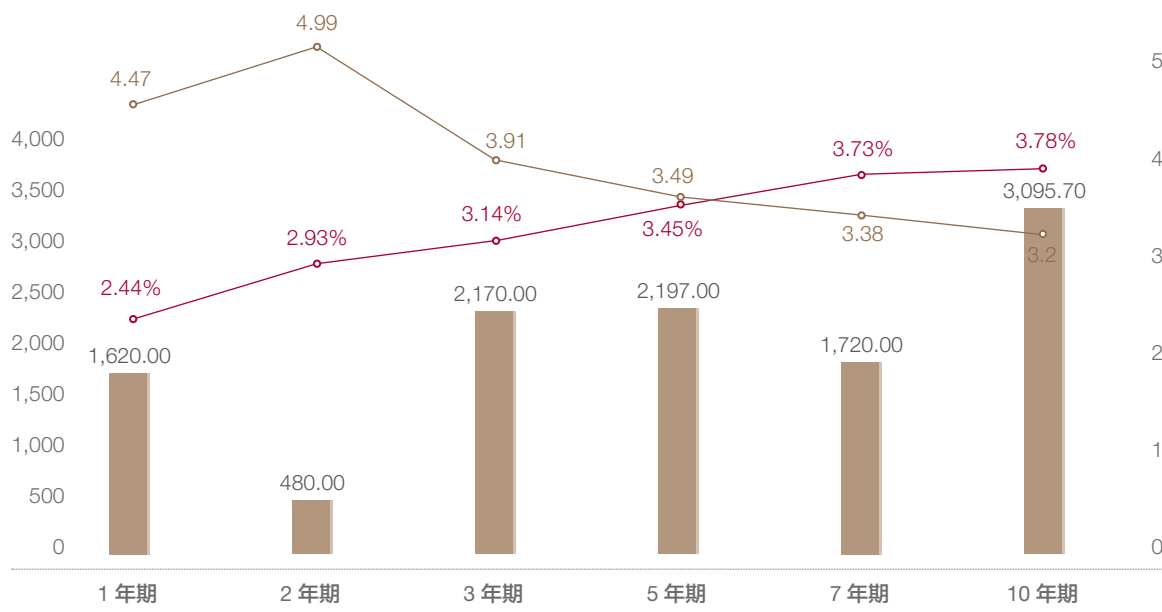
2019年，农发行境外新发85亿元人民币固息债券。其中，5月发行1年期20亿元、3年期10亿元，票面利率分别为3.08%和3.23%；10月发行3年期25亿元、5年期30亿元，票面利率分别为3.18%和3.40%。

2019年债券发行期限比重



利率及认购倍率

2019年各期限债券平均发行利率及平均认购倍率



■ 2019年发行量 (单位: 亿元) —●— 2019年平均发行利率 (单位: %) —○— 2019年平均认购倍率

注：统计口径为境内发行的农发债。

承销情况

2019年承销年度，农发行债券承销团成员共有89家，成员覆盖22个省及直辖市，基本囊括各类型有承销资质的金融机构，充分发挥了全国各地大中小型机构在自营和分销、中外资机构在境内和境外的优势。

2019年承销年度

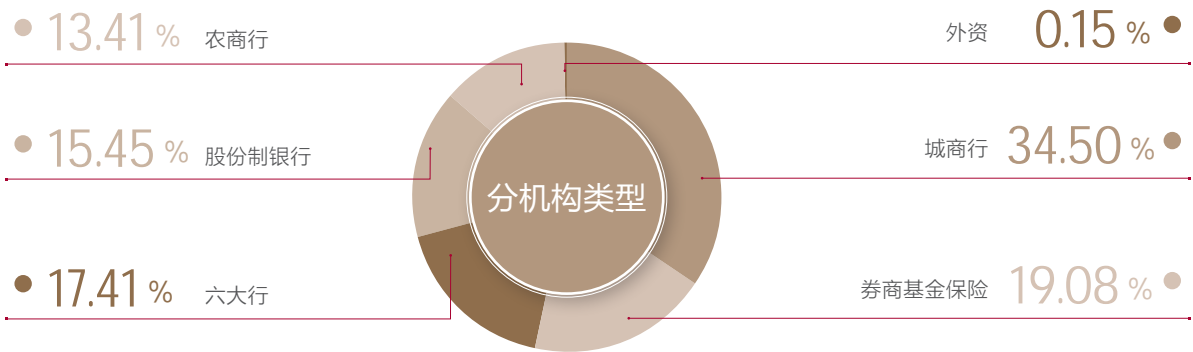
债券承销团成员

89家

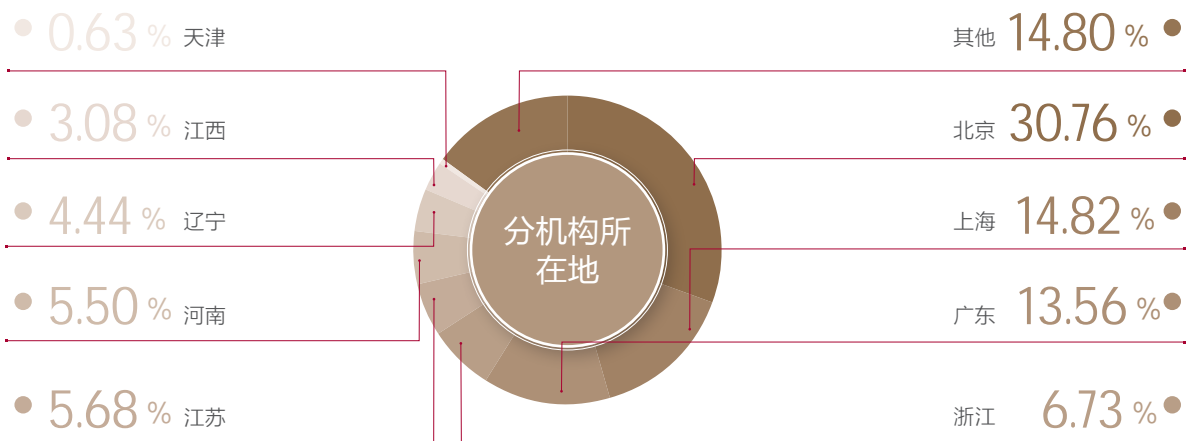
成员覆盖省及直辖市

22个

2019年农发债承销情况（分机构类型）



2019年农发债承销情况（分机构所在地）



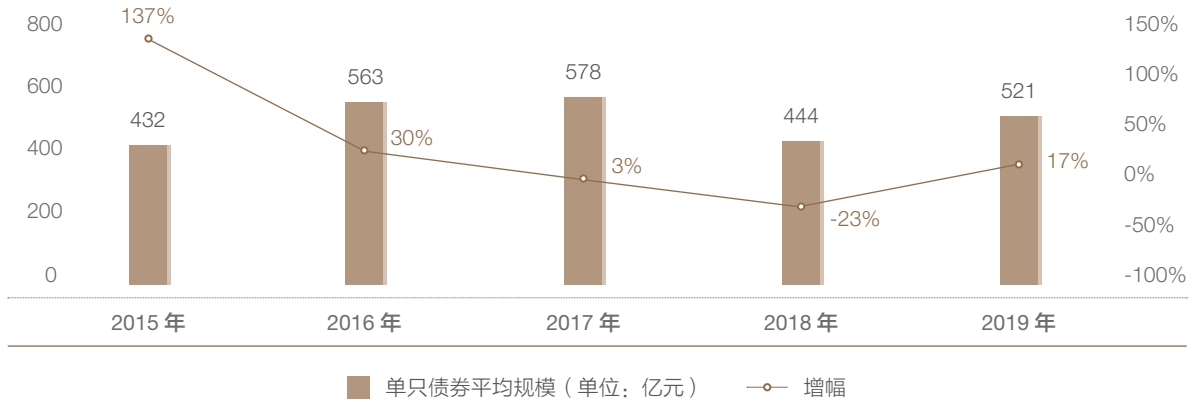
二级市场

2019年，农发行组建试点做市报价团，通过考核评价鼓励做市机构积极参与二级市场交易，农发债市场流动性大幅提高。2019年，农发行新发债券的平均单只规模为521亿元，最大单支债券规模1,685.7亿元，双双刷新历史记录；二级市场换手率达371%，远高于上年全年249%的122%。

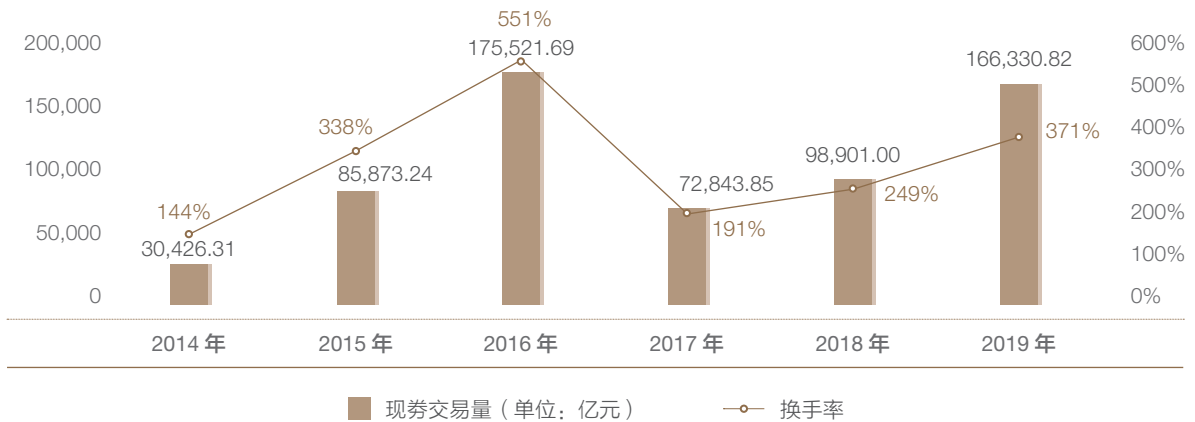
2019年



农发债单支债券平均规模变化



农发债换手率变化

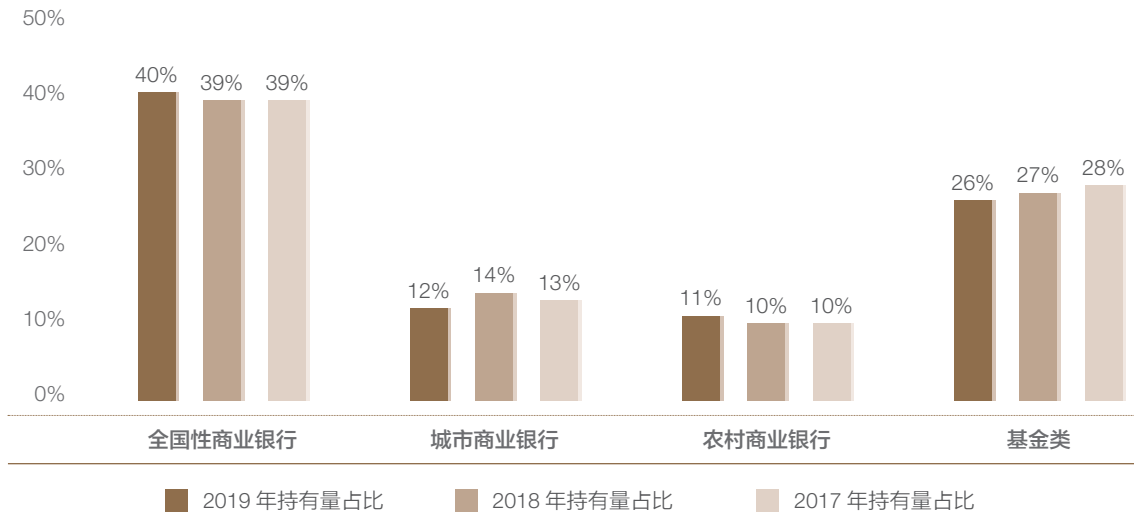


注：换手率 = 现券交易量 / 期末债券余额

持有情况统计

农发债持有者包括主权基金、全国性商业银行、城市商业银行、农村商业银行及农村合作银行、信用社、证券公司、保险公司、资产管理公司及境外机构等各类型。

主要机构类型持有农发债占比情况



农发债持有者变化情况

机构类型	2019年末	占比	2018年末	占比	2017年末	占比
商业银行	27,820.41	65%	25,464.59	65%	22,814.06	64%
全国性商业银行	17,210.65	40%	15,270.71	39%	14,029.41	39%
外资银行	457.12	1%	473.75	1%	467.6	1%
城市商业银行	5,243.57	12%	5,531.78	14%	4,703.13	13%
农村商业银行	4,859.17	11%	4,116.31	10%	3,576.22	10%
其它商业银行	49.9	0%	72.05	0%	37.7	0%
信用社	1,292.90	3%	1,201.70	3%	1,332.72	4%
非银行金融机构	76	0%	110.7	0%	130.8	0%
证券公司	280.71	1%	376.85	1%	152.92	0%
保险机构	855.45	2%	812.62	2%	692.35	2%
基金类	10,897.34	26%	10,651.97	27%	9,900.91	28%
非金融机构	0	0%	20.22	0%	4.43	0%
个人投资者	4.57	0%	8.2	0%	4.6	0%
境外机构	1,022.56	2%	759.97	2%	794.87	2%
其他	305.16	1%	0.38	0%	0.02	0%
合计	42,555.10	100%	39,407.20	100%	35,827.67	100%

注：数据来源于中国债券信息网站，不含上清所债券及交易所债券等。

交流合作

农发行为投资者为导向，高度重视与承销商及投资机构的合作，开展多种形式的交流互动，增进双方理解与信任。通过高层营销互访、举行高峰论坛、承销团组建大会、专题座谈会等多种形式，有效提升农发行的境内外影响力和知名度。同时，通过宣介农发行支农成果，探讨金融市场形势，听取并改进承销商意见建议，为做好农发债的发行工作奠定了良好基础。

2019年2月广东深圳
2019年度金融债券承销团组建大会
暨债券发行15周年论坛组建
暨承销商表彰大会



2019年4月江苏扬州
2019年上交所债券发行承销团组建
暨主力承销商座谈会



2019年7月湖北黄冈
2019年二季度承销商
暨主力做市承销商座谈会



2019年10月安徽芜湖
2019年三季度境内外主力承销商
暨做市承销商座谈会



市场建设成果

2019年，农发行秉承家国情怀，强化政策性金融在债券市场的责任担当，引领债券市场开拓创新，稳步推进债券市场建设，市场建设成果斐然，全年完成多个“首次”。中国银行间债券市场第三大发行主体的地位持续巩固。作为中国唯一一家农业政策性银行，农发行勇于挑战，争做市场创新发展的领头羊，营造债券市场创新生态，农发行支农社会责任银行形象深入人心。

首次发行首单机构及零售合并债券

2019年5月22日，农发行成功定价发行境外1年期、3年期固息人民币债券，共30亿元。其中，1年期人民币债券为面向机构投资者和香港公众投资者创新发行，规模20亿元，利率3.08%，其中公众投资者部分2亿元（满额申购）；机构投资者部分18亿元。

此次农发行面向境外机构投资者和香港公众投资者发行债券，既为广大境外投资者分享市场红利、关注支持中国“三农”发展提供了一个契机，也是响应国家高水平双向开放的号召、积极参与资本市场创新发展的有力实践，特别是助力香港交易所畅通了面向公众的债券产品投资渠道，为投资者提供了优质、安全、高流动性的投资产品，也重新唤醒了香港公众投资债券产品的意愿。



首次发行首单“粤港澳大湾区”主题绿色金融债券

2019年10月30日，农发行成功定价发行境外3年期、5年期固息人民币债券，金额合计55亿元。其中，3年期人民币债券为国内首笔政策性银行“粤港澳大湾区”主题绿色金融债券，发行规模为25亿元，发行利率为3.18%，比当日境内同期限品种收益率水平低9个BP。

本次农发行首笔“粤港澳大湾区”主题绿色金融债券是在农发行《绿色及可持续债券框架》下发行，同时符合国际绿色债券准则和中国绿色债券准则，并荣获香港品质保证局(HKQAA)发行前阶段绿色金融认证证书，成为国内首例取得HKQAA绿色金融认证的利率债券。



与债券通公司签署战略合作协议

2019年2月22日，农发行与债券通公司在香港签署战略合作协议。根据协议，农发行将通过债券通公司平台正式披露农发债相关信息，为境外投资者提供更加便捷的信息渠道；同时，发挥各自优势为对方业务创新和发展提供支持，共同促进中国债券市场与国际投资者之间的互联互通。农发行是首家与债券通公司合作并在该平台披露“债券通”债券发行信息的金融机构，起到了良好的示范带动效应。

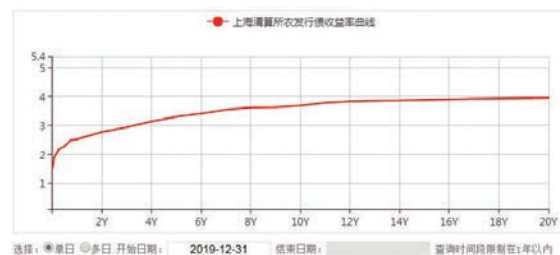
与气候倡议组织签署合作谅解备忘录

2019年4月26日，农发行与气候债券倡议组织(CBI)在北京签署合作谅解备忘录。这是双方基于在中国开发绿色农业项目和绿色债券、引导社会资金支持中国绿色经济转型等方面形成的共识而采取的有益举措。

根据备忘录，双方将共同研究与国际绿色定义、中国气候和环境政策以及农业战略相一致的绿色农业标准；共同研究识别潜在的绿色农业项目、可行的融资工具和支持措施，发掘中国农业投资机会；共同推广绿色农业标准，为相关投资者包括中国的企业、银行、基金和国际投资者提供关于绿色农业的培训。

首创上清所常规发行政策性金融债

2019年，农发行实现了境内发行渠道全覆盖，首次在上清所常规化发行2年期品种，并保持每周一次的常规发行，进一步完善了农发债收益率曲线，通过灵活调整发行量和期限摆布，新发债券成本显著下降，整体期限结构逐步优化。



持续创新发行特色债券

2019年9月3日，农发行以公开招标方式，率先面向全球投资者成功发行50亿元3年期长江大保护金融债券，这也使农发行成为在上海清算所同一窗口一次发行长江大保护和产业扶贫两支主题债券的首家银行业金融机构。同年11月26日，继发行首单长江大保护主题债券后，农发行积极响应国家战略部署，以公开招标方式在上海清算所面向全球投资者成功发行首支20亿元黄河流域生态保护主题金融债券。

推动长江经济带发展和黄河流域生态保护和高质量发展是党中央作出的重大决策，是关系国家发展全局的重大战略，对实现“两个一百年”奋斗目标、实现中华民族伟大复兴的中国梦具有重要意义。



 推动和设立农发债指数基金和 ETF 基金

农发行积极推动设立农发债指数基金和 ETF 基金，增加农发债二级市场参与者数量，活跃二级市场流动性，扩大间接投资者范围。2019 年推动新设立农发债指数基金 9 支，初始规模合计 737.87 亿元。其中，民生加银农发债指数基金初始规模 224 亿元，创市场最大农发债指数基金首发规模；广发基金继 2018 年首发第一支农发债指数基金后，又创新发行全期限农发债指数基金。



农发债指数基金产品设立情况

序号	基金公司	期限	设立时间	初始规模
1	广发基金	1-3 年	2018 年 4 月	52 亿元
2	中银基金	3-5 年	2018 年 9 月	44 亿元
3	南方基金	3-5 年	2018 年 11 月	32 亿元
4	交银施罗德基金	1-3 年	2019 年 1 月	102.04 亿元
5	招商基金	1-5 年	2019 年 3 月	48 亿元
6	博时基金	5-10 年	2019 年 3 月	5.82 亿元
7	富国基金	1-5 年	2019 年 4 月	67.56 亿元
8	工银瑞信基金	1-3 年	2019 年 5 月	45.45 亿元
9	汇添富基金	1-3 年	2019 年 6 月	58.5 亿元
10	民生加银基金	1-3 年	2019 年 5 月	224 亿元
11	上银基金	1-3 年	2019 年 6 月	79 亿元
12	广发基金	全期限	2019 年 11 月	107.5 亿元



 坚持“走出去，请进来”

自境外发债以来，农发行持续加大海外推介力度，与境外机构进行包括债券发行在内多领域的交流互动，借此引导境外资金回流反哺境内“三农”领域，促进国际资本与我国农业产业融合，助力债券市场发展。

2019年，农发行发债团队分别赴亚太及欧洲等重要金融中心开展路演，共进行10次路演，组织132场投资机构会议，营销212家投资机构，宣介农发行和农发债品牌，与投资者面对面沟通，近距离交流、了解境外投资机构诉求与市场动态，不断巩固农发行在债券发行方面的创新成果和市场影响力。

同时，农发行借助境内反路演会议，向受邀来华的境外央行、主权基金及金融机构宣传推介农发债，激发境外机构的投债热情。





2019



2月 3月

香港出席债券通
签约仪式并开展
非交易路演

英国出席气候
债券倡议组织
年会并开展非
交易路演

债券兑付

农发行按时足额兑付债券本金及利息，恪守发行人义务，全力维护良好信誉和金融市场秩序。自2004年市场化发债以来，未发生一期债券违约事件。

2019年，农发行累计兑付境内债券本金8,283.46亿元，利息1,750.11亿元，本息合计10,033.57亿元，首次超过万亿元；境外债券利息约等值人民币2.5亿元，无本金兑付。年末境内存量债券余额为44,835.74亿元，存量债券加权平均剩余期限为4.02年，较年初延长0.08年；境外存量债券余额约27.21亿等值美元。

2019年



农发行累计兑付境内债券本金

8,283.46 亿元

年末境内存量债券余额

44,835.74 亿元

境外存量债券余额约

27.21 亿等值美元

4月 5月 7月 9月 10月 12月

香港、澳门、新加坡、马来西亚开展非交易路演

香港、澳门开展交易路演暨发行人民币机构及零售债券

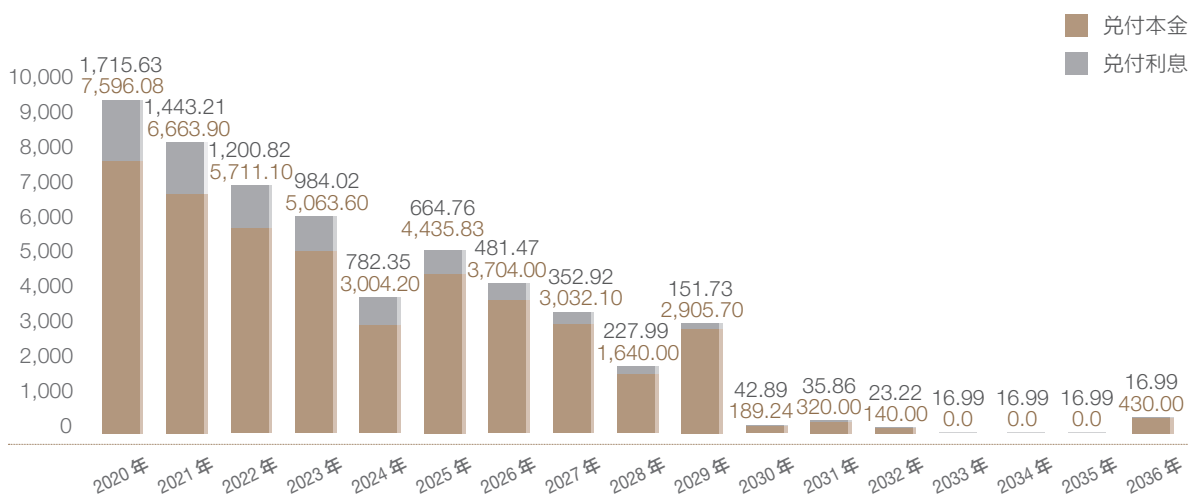
香港出席债券通论坛并开展非交易路演

日本、澳门、香港、新加坡、马来西亚开展非交易路演

香港开展交易路演暨发行人民币绿色债券

荷兰、比利时、法国出席可持续债券大会并开展非交易路演

 境内存量债券未来到期兑付量 (单位: 亿元)





践行 支农责任

资金用途概述	40
政策性利率	40
保障国家粮食安全	41
精准助力脱贫攻坚	43
引领助推农业现代化	49
支持农业基础设施建设	52
服务国家区域协调发展战略	55
推进绿色金融、绿色信贷	57



资金用途概述

2019年，农发行坚决落实党中央国务院有关决策部署，坚持稳中求进工作总基调，以服务乡村振兴战略为总抓手，全力服务国家粮食安全、脱贫攻坚和农业农村发展，切实履行政策性银行职能，及时有力提供信贷资金支持，农村金融主体和骨干作用进一步彰显。

在债券资金的使用上，2019年农发行的主要资产业务仍是信贷投放。在债券资金投放对象上，农发行的资金投向全部面向“三农”。2019年全年累放贷款1.79万亿元，年末贷款余额5.58万亿元，较年初增加0.49万亿元。

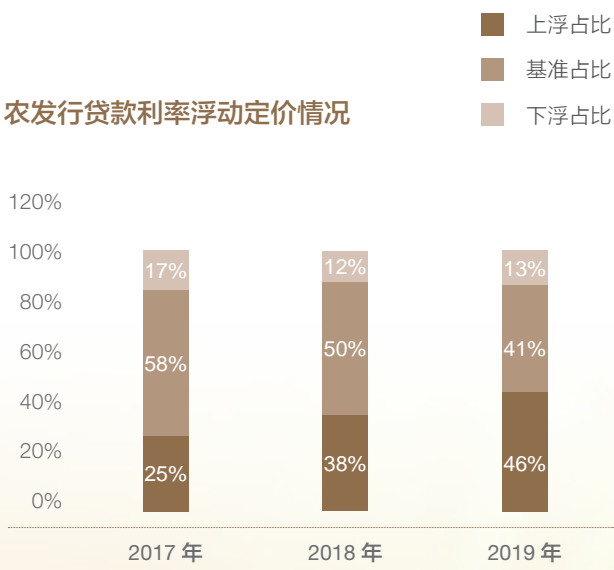
政策性利率

农发行充分发挥政策性银行的逆周期调节作用，坚持社会效益优先，对扶贫贷款等执行优惠利率，对粮棉油储备和调控贷款执行基准利率。2019年农发行新发放贷款平均利率4.90%，低于全国金融机构平均利率水平110个基点。

2019年农发行累放利率下浮贷款占比12.63%，同比上升0.38个百分点；累放基准利率贷款占比41.18%，同比下降8.74个百分点；累放利率上浮贷款占比46.19%，同比上涨8.36个百分点，上浮幅度12.04%，上浮贷款占比和幅度均明显低于国内商业银行。



农发行贷款利率浮动定价情况



保障国家粮食安全

农发行以全力服务国家粮食安全为己任，把做好粮棉油信贷业务作为立行之根和发展之基。2019年，全行累放粮棉油贷款6619亿元，年末贷款余额1.88万亿元。粮棉油收购贷款投放实现较大增长，继续发挥粮棉收购资金供应主渠道作用，2019年，全行累放粮棉油收购贷款2,982亿元，同比增加563亿元，增幅23.27%；收购粮油3,607亿斤，同比多收985亿斤，增幅37.56%；收购棉花323万吨，同比多收33万吨，增幅11.37%，有力维护了国家粮棉安全。

2019年农发行全力保障国家粮食安全



案例



夏粮收购贷款投放量和收购量双双破千亿

2019年夏收期间，农发行累计发放各类粮油收购贷款1,204.63亿元，同比多发放584.2亿元，增幅为94.16%，其中政策性粮油收购贷款922.54亿元，占粮油收购贷款的77%；支持企业收购粮油1,477.81亿斤，同比多收购591.24亿斤，增幅为66.69%，其中支持企业收购政策性粮油814.95亿斤、占粮油收购量的55%。有效维护了粮油市场稳定，保护了农民利益，保证了农发行粮油收购资金供应的主导地位。



案例



助力推进棉花产业高质量发展

新疆利华棉业股份有限公司总部在库尔勒市，经营范围以棉花收购、加工为主，于2005年8月与农发行建立信贷关系。近几年，在农发行的大力支持下，公司业务稳步发展，不断壮大，发展势头良好。

2019年末农发行巴州分行帮助利华公司共计收购棉花14万吨，占该行支持贷款企业收购总量的58.7%，占巴州地区棉花产量的12.61%，截至2019年末，农发行累计向该公司发放贷款超过250亿元，共支持收购棉花超过100万吨，为维护市场价格平稳运行、促进地方经济和棉花产业健康发展做出了积极贡献。

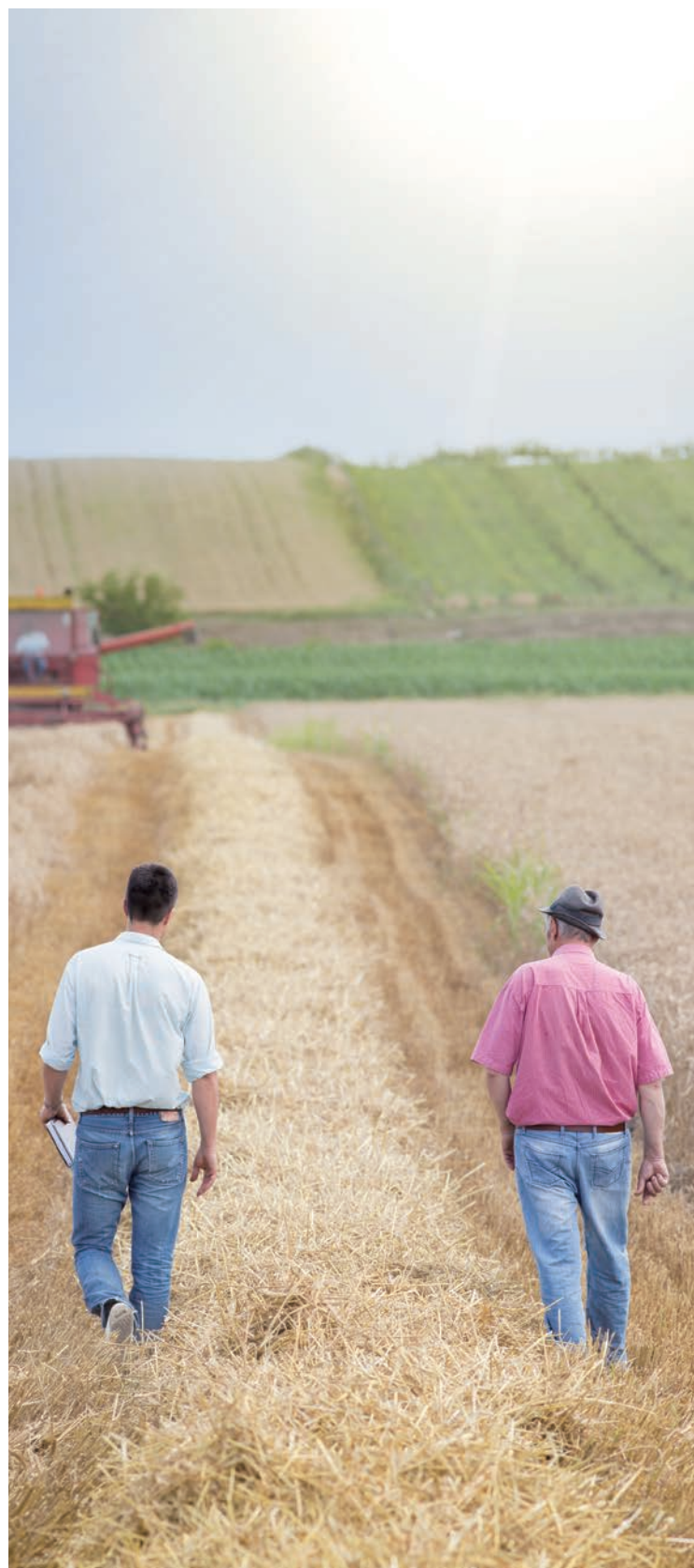


精准助力脱贫攻坚

2019年是决战决胜全面打赢脱贫攻坚战的关键之年。农发行在党中央国务院的坚强领导下，坚持以习近平新时代中国特色社会主义思想 and 习近平总书记扶贫工作重要论述为指导，增强“四个意识”、坚定“四个自信”、做到“两个维护”，以高度的政治责任感和历史使命感，坚定金融扶贫先锋主力模范目标不动摇，久久为功、迎难而上，全面贯彻落实党中央国务院脱贫攻坚决策部署，全力以赴打好决战决胜硬仗。进一步巩固深化全行全力全程扶贫工作格局，坚决助力攻克深度贫困堡垒，围绕解决“三保障”突出问题持续加大信贷投入，集中力量突出支持产业扶贫，扎实推进定点扶贫帮扶工作，加强基础管理助推高质量脱贫，加大政策倾斜和资源保障力度，坚持党建统领凝聚强大动力。

2019年全年累计投放扶贫贷款4,045.33亿元，年末贷款余额1.39万亿元，投放额和余额继续保持金融同业首位，产业扶贫贷款投放占比达64%，“三区三州”扶贫贷款增速是全行扶贫贷款增速的1.6倍，国定贫困县分支机构实现扶贫业务全覆盖，扶贫类不良贷款实现双降。

2019年农发行精准助力脱贫攻坚



案例



行领导的关怀



2019年8月解学智董事长赴锦屏县开展产业扶贫调研



2019年9月钱文挥行长赴隆林县者浪乡慰问贫困户



“统贷分用、共管统还”模式新探索

2018年以来，农发行实施创新工程，破解支农支小“最后一公里”问题，积极探索农民专业合作社产业扶贫贷款“统贷分用、共管统还”模式，由政府明确承贷主体的组织实施职能，负责项目建设、运营管理及资金筹集，根据农民专业合作社用款实际需求，以销定贷，总体解决联合体的资金需求。截至2019年12月末，农发行已通过“统贷共管”产业化联合体模式，累计为庆阳、定西等贫困地区种植养殖项目审批贷款6笔，6.19亿元，发放4.02亿元。

其中，成功审批投放的首笔环县标准化肉羊养殖2.9亿元产业化联合体贷款，用于支持庆阳市环县湖羊标准化扶贫示范合作社的产业发展。该项目由环县政府主导，投资兴办200个千只湖羊标准化养殖场，由142个湖羊标准化扶贫示范合作社运营管理，覆盖了全县20个乡镇，139个行政村，其中117个为深度贫困村，项目将直接创造就业岗位600多个，可带动建档立卡贫困户6,600户，每户年均可获取分红1,000元。



流动资金贷款 助力茶农脱贫

2019年，农发行向湖南潇湘茶业有限公司发放产业扶贫流动资金贷款3,000万元，支持全省贫困地区茶产业发展。该笔贷款为农发行开办新兴产业扶贫信贷产品后全国系统首笔投放的流动资金贷款。

茶产业是湖南省主要扶贫产业之一，农发行湖南分行瞄准经济发达地区产业化龙头企业，积极对接全省生产经营规模最大的茶叶企业——湖南省茶业集团股份有限公司，对集团公司、分子公司提供“一揽子”信贷支持，全力打造“总部经济+扶贫基地+贫困农户”产业扶贫信贷模式。潇湘茶业有限公司是省茶业集团控股子公司，该贷款主要用于集团公司在武陵山片区发展茶叶基地和收购贫困茶农的茶叶，有力的推动了当地扶贫产业发展和促进贫困人口脱贫致富。



贫困县里飞出的“金”蘑菇

临县丰林现代农业发展有限公司2015年4月8日成立，主要经营：食用菌种植、销售。该公司位于深度贫困县临县。农发行2018年9月与该企业建立信贷关系，两年内累计投放1,200万元“吕梁模式”产业扶贫贷款，用于当地食用菌产业发展。贷款投放后，该企业新建出菇棚44个，更换了先进设备，产能较之前扩大了20%，截止2019年12月，该公司共有员工78人，其中56人为本村及周边村建档立卡贫困户，占比达71%，人均年增收可达2.4万元，实现了贫困户稳定脱贫。同时，通过“公司+合作社+贫困户”的带贫模式，与19余家当地食用菌专业合作社建立了合作帮扶关系，间接带动建档立卡贫困户200余人，在当地具有显著的带贫效果。



案例



拔掉穷根 旧貌换新颜

作为全国易地扶贫搬迁示范点之一的贞丰县位于贵州省西南部，其所辖者相镇是贵州省易地扶贫搬迁项目示范点之一。在者相镇易地扶贫搬迁工程实施过程中，农发行积极发挥易地扶贫搬迁主办行作用，积极与当地政府和相关部门对接，结合政府“搬得出、稳得住、能致富”要求和农发行信贷政策，积极为政府出谋划策，并根据实际情况认真制定金融服务方案，加大信贷支持力度。累计投放易地扶贫搬迁贷款3亿元，支持961户、4,807人搬迁人口顺利搬迁。农发行的信贷服务精准发力，使国定贫困县贞丰县的者相镇的易地扶贫搬迁成为拔穷根、摘穷帽、换面貌助推脱贫攻坚的一个样板。



案例



“输血”变“造血”扶贫效益延伸

贵州省六盘水市水城县百车河片区城市棚户区改造项目位于水城县百车河景区，改造总建筑面积 15.06 万 m²，涉及区域内人口 4,500 人，其中项目区域内建档立卡贫困人口 1,450 人。

农发行累计向该项目投放信贷资金 3.4 亿元，有效促进该项目快速建成，解决当地农户安置问题，改善当地农户的生产生活和经济条件。当地政府后续以“三变 + 旅游 + 三产”模式打造一体化旅游产业带动当地经济发展和当地扶贫事业，做出良好的基础建设铺垫。并依托后续“三产”模式旅游产业，形成项目的扶贫效益延伸，促进当地旅游产业发展，帮助地区扶贫事业完成从“输血”到“造血”的转变。



案例



让人民喝上放心水

2019 年，农发行对望江县农村饮水安全巩固工程审批一般水利建设 PSL 中长期扶贫贷款 10 亿元，截至 2019 年末，已投放贷款 1.5 亿元。目前，该项目已完成县内 21 个民营小水厂的收购协议签订，新建水厂正在前期准备工作，预计 2022 年初可实现全面完工投产。项目投入使用后，望江县总供水规模可达到 15 万 m³/d，新建管网长度 3,535km，惠及人口 557,835 人，其中：贫困人口未脱贫、返贫、预脱贫 14,560 人，已脱贫享受政策人口 110,663 人。



项目实施将极大地改善望江县农村饮水质量，解决区域内工业及居民特别是贫困人口生活用水困难的状况，有利于社会安定和提高人民群众生活水平，为地方打赢脱贫攻坚战发挥重要支撑作用。

案例



万亩茶园 生态净土

四川省自贡市荣县 20 万亩茶产业园茶旅融合项目总投资 0.8 亿元，其中项目资本金 0.2 亿元，申请农发行生态环境建设与保护中长期贷款 0.6 亿元。

该项目利用当地现有自然资源，采用原生资源，在不破坏环境的前提下，采用改良的方式，将区域打造成自然人文旅游区域，即保护了现有环境，又增加了区域经济，形成了可持续发展的布局，保留住了青山绿水，带动贫困人口产业脱贫，农发行通过信贷支持，彰显了“服务乡村振兴的银行”品牌形象，体现了政策性金融支持脱贫攻坚的重要作用。



引领助推农业现代化

农发行围绕推进农业现代化和乡村产业振兴，积极拓展支农业务蓝海，跑出了创新发展的“加速度”，支撑引领作用日益突出。

2019年，全年发放创新条线贷款 2,176 亿元，年末贷款余额 3,590 亿元。



农村土地流转及规模经营贷款，支持农垦改革与发展，助推农垦建设现代农业大基地、大产业、大企业



农业科技创新贷款，支持现代种业、高端农机装备、节水灌溉、智慧农业、生态环保等领域科技成果转化及现代农业科技创新推广



农村流通体系建设贷款，支持农产品流通骨干网络和公益性农产品市场等“菜篮子”工程建设



案例



改造耕地 守护人民“米袋子”

为深入贯彻落实党中央、国务院“藏粮于地、藏粮于技”战略，做好国家粮食安全金融服务，2018年-2019年，农发行累计发放农地类贷款8亿元，用于桐庐县“千亩水田 万亩耕地”垦造工程一期、二期项目。两期项目共涉及12个乡镇街道，55个以上行政村，148个子项目，共涉及用地684.1184公顷，预计可形成补充耕地水田指标3,887.4亩，“旱改水”指标5,100.68亩，补充耕地旱地指标584.65亩，形成指标调剂收入总计20.8亿元。



项目的实施对土地资源进行优化配置，实现耕地占补平衡数量和质量双到位，对乡村振兴、促进桐庐县经济社会可持续发展具有重大的现实意义。

案例



加快产业结构调整 全力打造高标准农田



农发行紧密对接南通市“十三五”规划，审批15亿元农村土地流转和规模经营贷款，用于启东市高标准农田建设（二期）项目。项目总投资19.3亿元，主要建设内容包括农田建设、区域内占补平衡以及房屋拆迁和复垦。项目完成后可形成高标准农田21.5万亩，形成增减挂钩指标约5,000亩。

项目的建设实施进一步完善田间基础设施，改善农业生产条件，为发展适度规模经营提供良好条件，同时，极大提高农业机械作业率以及农作物优良品种覆盖率，有利于促进农作物布局的进一步优化，加快农业产业结构调整的步伐，提高农业的综合生产效益，增加农民群众经济收入。

案例



保障化肥供应 提振经济发展

云南水富云天化有限公司位于昭通市水富市，是一家以化肥原料、化工原料、有机化工产品生产销售为主的国有上市企业。2019年度，农发行累计向该公司投放农业生产资料贷款8亿元，用于公司化肥生产所需原材料采购。

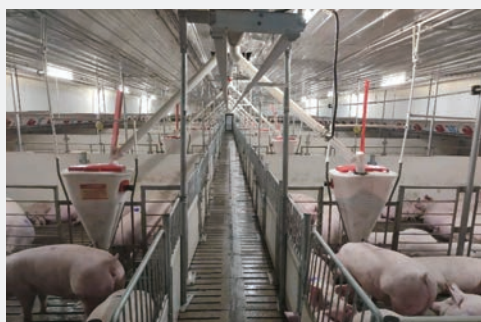


农发行的信贷支持为保证化肥市场供应稳定，促进农业生产稳步发展，提振当地农村经济发展水平，提供了坚实的资金保障。该公司在谋求发展的同时，积极承担社会责任，以农业生产资料扶贫贷款作为主要抓手，充分发挥自身资源优势，助力决战决胜脱贫攻坚，累计帮助246户1,263人实现脱贫，受益贫困人口三千余人。

案例



稳住菜篮子 猪粮安天下



确保生猪稳产保供关系到国家经济发展和社会稳定大局。农发行坚决贯彻落实坚决贯彻落实国务院关于压实“菜篮子”市长负责制、做好生猪等农产品稳产保供工作的相关部署，积极营销对接人行专项再贷款名单内的重点客户，加大支持力度，切实支持好防疫生活保障物资生产供应。审批牧原食品股份有限公司在齐齐哈尔市、大庆市和绥化市的七家公司3.15亿元产业化龙头企业流动资金贷款，支持企业生猪生产所需流动资金。

本笔贷款投放后，可支持企业向市场投放生猪6万头，及时补栏11万头，有效确保“菜篮子”产品稳产保供工作，进一步彰显了政策性银行的家国情怀和使命担当。

支持农业基础设施建设

农发行认真落实中央一号文件部署要求，强化对农业基础设施建设信贷支持力度，围绕棚户区改造、水利建设、城乡一体化、农村路网等加大贷款投入力度，全力服务农业供给侧结构性改革，有力发挥了“补短板、强弱项”的托举支撑作用。

2019年，农发行全年累计投放基础设施贷款6,272亿元，年末贷款余额2.9万亿元。



不断夯实棚改贷款基础管理，推动棚改贷款稳健合规投放，2019年投放棚改贷款2,162.4亿元，年末贷款余额13,275.7亿元



以支持长江大保护为突破口，继续突出“水利银行”品牌特色，激活重点省分行，2019年投放水利建设贷款955.8亿元，年末贷款余额3,391.9亿元



围绕国家“双百工程”和全年新改建农村公路及新增贫困地区建制村通硬化路等目标，持续加大“四好农村路”信贷支持，2019年投放农村交通贷款386.9亿元，年末贷款余额3,147亿元



案例



全面规划整治 打造城市品牌

六盘水市钟山区窑上水库至六盘水市师范学院规划用地目总投资 5.82 亿元，农发行贷款 4.4 亿元。

该项目是一项河道治理、恢复生态、改善环境的综合性工程，项目的实施，恢复河道的生态功能，改善水城河的现状、市民的生活休闲环境，治理水城河上游的污染源，有效解决乱排乱放现象，对后期的治理起到示范性作用，对提升六盘水市的城市知名度、打造城市品牌有显著作用。同时，项目实施区域建档立卡贫困人口占比 10.22%，有效助力地方脱贫攻坚。



案例



安居乐业的幸福之屋

浙江义乌市香溪 A2 和古母塘地块建设安置房项目总投资 14.04 亿元，其中贷款 10 亿元。项目总建筑面积 40.67 万平方米，共设置安置房 1,700 套，安置户数为 1,623 户，解决了义乌当地 4,870 名棚改户的安居问题。

项目建成后，不仅提升了该区域的基础建设水平，也将改善当地城中村居民的居住环境和出行条件，改善被拆迁村民的生活质量，对服务“三农”、支持“三个 1 亿人”、统筹城乡发展和乡村振兴意义重大，具有较好的社会效应和经济效益。



案例



集思广益 改造“四好农村路”

“四好农村路”项目属于非收费公路，除道路广告和冠名收入外，无其他经营收入。农发行省、市、县三级行联合行动，集中会诊，努力发掘现金流、创造现金流。基于青州旅游资源优势，创新提出“以政府为主导，撬动旅游资源参与农村基础设施建设”、打造“乡村游+”模式的建议。

项目的运作得到了当地政府的高度认可，大大改善景区道路状况，既为灾区人民出行提供了方便，又解决了乡村旅游交通设施落后的问题，有助于当地旅游产业发展，为实现乡村振兴增添新动能。



案例



焕发新颜的枝城

长江干线枝城段生态修复和城区环境综合治理建设项目总投资约4.95亿元，建设内容主要包括长江干线枝城主城区段生态综合治理、宜化楚星周边环境提升整治、长江干线枝城洋溪片区生态综合治理、枝城城区环境综合治理以及以上区域区域部分道路和基础设施优化完善，建设沿江生态缓冲带和厂区防护隔离带，进行长江岸线驳岸治理，村落环境整治和建筑物修缮。



项目预计2020年投入运营。项目运营期内每年付费收入约6,211万元。



服务国家区域协调发展战略

农发行主动提升站位，综合运用各类金融产品和服务手段，全力服务长江经济带发展、京津冀协同发展、长江三角洲区域一体化发展、粤港澳大湾区建设、黄河流域生态保护和高质量发展、海南全面深化改革开放等重大国家战略，充分彰显了政策性银行的责任担当。

2019年，农发行全力服务国家区域协调发展战略，累计投放贷款6,259.2亿元。

2019年农发行全力服务国家区域协调发展战略



累计投放贷款

6,259.2 亿元

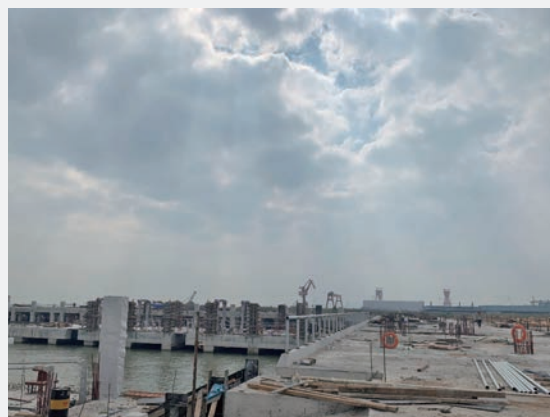
案例



助力构建珠三角综合交通网络

广东省中山港马鞍港区新客运码头工程项目位于钟山城市翠亨新区，解决了现有中山客运港发展空间受限，实现码头搬迁的需要，有助于构建珠三角综合交通网络，实现珠三角西部与深港澳一小时商圈，促进中山市及周边地区经济和产业的发展。

项目极大地改善了中山市翠亨新区的投资环境，为外地企业的入驻提供了良好的外部环境条件，吸引更多的人才和资源，通过以点带面，使人口、资源、环境与经济进入良性循环，促进流域人口、资源、环境和社会健康、和谐、可持续发展。



案例



强化医疗卫生服务网络建设 有效解决“看病难、看病贵”

广东省鹤山市人民医院新院区建设项目建筑总面积10.88万平方米，主要建设内容包括：门诊综合楼、医技楼、住院楼、后勤综合楼、感染病房楼、医疗街及连廊、附属建筑等，建设规模800张床位的综合性医院。农发行发放2.6亿元城乡一体化贷款，用于支持鹤山市人民医院新院区建设。

该项目的建成将大大提高鹤山市地方医疗机构服务水平，有效解决“看病难、看病贵”的问题，成为鹤山市域内现代化的医疗中心及业务技术指导中心，有效完善和强化当地城镇社区和农村医疗卫生服务网络建设。



案例



污水治理 呈现最美汉城

大东湖核心区污水传输系统工程属于长江生态大保护范畴，是武汉市“四水共治”重点项目。项目政府批复概算总投资为30.29亿元，其中：项目资本金6.05亿元，农发行贷款20亿元，企业自筹资金4.24亿元。项目建设周期2.5年，运营期10年。

该项目建成正式投产运营后，可将武汉主城区的污水集中传输至四环之外的北湖污水处理厂进行集中净化处理，届时出水水质将从一级B标准提升至一级A标准。此项目投产后可显著提升东湖核心区域内污水处理能力，有助于实现“大东湖”污水控制工程全收集、全处理的目标，可使入湖、入江污染物迅速削减，从而达到清水入湖，湖水变清，清水入江，保护长江流域的目的。



推进绿色金融、绿色信贷

近年来，农发行坚持以绿色金融为导向，将改善农村生态环境、加强农村生态建设、农村人居环境、绿色农业、林业开发、可再生能源等作为重要工作部署，支持绿色、生态产业，全力配合打好实施乡村振兴战略的硬仗，有效推动了绿色发展。2019年，农发行累放绿色信贷贷款 907.69 亿元，截至 2019 年末，贷款余额 3,230.48 亿元。

用于改善农村生态环境，支持河道治理、防洪工程、农村生态环境综合治理项目等



用于农村人居环境，支持农村污水、垃圾处理、小型农田水利建设、农村饮用水建设项目等



用于绿色农业、林业开发，支持绿色农业、有机农业生产种植及加工、林业资源开发利用项目等



用于可再生能源及清洁能源，如支持风电项目、生物质能、水力发电、光伏扶贫等



用于建筑节能绿色建筑、节能环保服务，支持绿色建筑开发建设与运行维护项目等



案例



光热发电 闪耀西域

敦煌大成聚光热电有限公司敦煌一期5万千瓦熔盐线性菲涅尔式光热发电项目占地面积4,779亩，主要建设总装机容量为5万千瓦熔盐线性菲涅尔式光热发电站。2019年农发行发放农村电网建设贷款3亿元支持该项目建设。

整个过程不消耗能源，不排放温室气体，对保护河西走廊生态环境、调节河西走廊气候条件及保护祁连山等有重大的生态意义。同时，2019年12月31日该项目成功并网发电，成为全球首座商业化运营熔盐线性菲涅尔式光热发电示范项目，具有极强的示范效应。



案例



栽培绿色林场 共建绿水青山



望谟县国家储备林建设项目审批金额9,300万元，2019年，农发行发放林业资源开发与保护贷款1,000万元支持该项目建设。

该项目建成后将提供更多更好的人工林资源，增加森林蓄积量，逐步弥补区域木材缺口，保障区域木材安全和生态安全。同时充分利用土地生产力，改善林分结构，提高林分质量，有利于调整树种结构，增加森林的多样性，优化森林生态；有利于构建绿色屏障，提高抵御自然灾害能力。

案例



水清沙白 改善生态系统

2019年，农发行审批生态环境保护与建设中长期贷款2.4亿元，用于支持马鞍山市博望区石臼湖北片区水环境综合治理项目建设。该项目采用公司自营模式，支持石臼湖水域上游截污、围网整治、渔民上岸安居、管线迁移等。通过项目建设，将显著提升石臼湖的水污染综合防治能力，改善区域内的水生态环境，优化湿地生态系统，对打造水清岸绿产业优美长江（安徽）经济带具有重要意义。



案例



老区旧貌换新颜

安吉经济开发区农村人居环境改善工程项目，于2019年获批农发行8.5亿元改善农村人居环境建设贷款，当年实现贷款投放1.92亿元。该项目总投资11.6亿元，涉及13个行政村，包括安置小区建设、农村人居环境改善、乡村道路改造提升等工程。

项目通过整合农村特有乡土资源，塑造鹤鹿溪村千年村落、三官村“三国小镇”等一批富有地域特色的乡村风光，以串点成线、以线带面的方式，构建“全域旅游”的大格局，形成集产业发展、观光、住宿、餐饮、休闲为一体的新型美丽乡村，打造产业布局合理、服务体系完善、生态环境优美的乡村旅游样板地。



案例



农发行支持 村民喜迁新居

农发行支持的宿迁大兴镇周马新型社区项目是江苏省首个省级示范农房项目，该项目占地面积约417亩，建筑面积144,539平方米，建设住房898套，同时完成水电、道路、绿化等综合配套设施。项目总投资18,385.3万元，其中资本金4,385.3万元，由借款人自筹；农发行贷款1.4亿元。

项目实施后，项目区内村民得到集中安置，当地政府根据规划对集中居住区的配套基础设施和公共服务设施配套到位，农民生活的卫生环境、人居环境、绿化环境、景观环境等多方面均得到了显著改善。该项目的实施有力缓解了宿豫区域城乡二元结构，提高了片区人民生活，促进了当地社会和谐发展。





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



2019

BOND SOCIAL RESPONSIBILITY REPORT





PREFACE:

The year 2019 marked the 70th anniversary of the founding of the PRC and the 25th anniversary of the establishment of ADBC. It also witnessed the rapid development of the bond market. Under the new situation of continued global economic recession, rising geopolitical risks and trade frictions, adjusted macro-economic policies, and frequently occurred bond defaults, Agricultural Development Bank of China (hereinafter referred to as “ADBC”) has firmly held onto the overall working principle of maintaining steady growth, given top priority to agricultural and rural development, served the strategy of rural revitalization, and achieved solid progress in bond issuance. Staying true to its original aspiration, the bank



has pioneered to diversify its bond varieties and open up new fund-raising channels, inspired innovations in the bond market and further enhanced our bond financing capabilities. The bank has formulated more policies to empower, benefit and enrich farmers, steadily promoted agricultural modernization and the construction of new countryside, comprehensively deepened rural reforms and guided more social funds to nurture “agriculture, rural areas and farmers”. The bank also fully served key national strategies of national food security, poverty elimination, rural revitalization, green development as well as agricultural and rural modernization, made up for the weak links in the agricultural and rural development, and facilitated the steady and healthy development of the national economy.

2020 will see the completion of the

building of a moderately prosperous society in all respects and the conclusion of the 13th Five-Year Plan. In the face of new situations, new tasks and new requirements, ADBC will strictly stick to the path of high quality development and actively adapt itself to new changes, new demands and new situations in both internal and external environments. Adhering to the general working guideline of making progress while maintaining stability, ADBC will implement new development concepts, promote high quality development, advance the building of a moderately prosperous society in all respects and resolutely win the battle against poverty. ADBC will also continue to serve national food security and rural revitalization, support the prevention and containment of the epidemic and contribute to the steady development of the national economy and society.



An aerial photograph of a lush green landscape. The foreground shows a dirt road winding through a field, lined with tall, thin cypress trees. The middle ground features rolling hills with various agricultural plots, some showing distinct patterns from plowing or irrigation. The background consists of more green hills under a clear sky. The overall scene is vibrant and depicts a well-maintained agricultural area.

AGRICULTURAL DEVELOPMENT BANK OF CHINA



CONTENT

04-13

PRIME ISSUER

06	Overview of ADBC
06	Corporate culture
07	Sectors of support
08	Scope of business
08	Organization structure
10	Credit rating
10	Operating conditions
12	Social reputation

22-37

BOND ISSUANCE IN 2019

24	Bond market in 2019
25	Primary market
28	Secondary market
29	Holding statistics
30	Exchange and cooperation
31	Market building accomplishments
36	Bond repayment

14-21

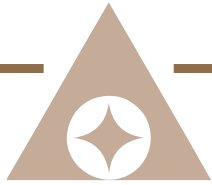
IN THE BOND MARKET

16	History
17	Issuance team
18	Stakeholders
19	Issue size
20	Yield and index of ADBC bonds

38-60

FULFILLING SOCIAL RESPONSIBILITY

40	Fund utilization
40	Policy interest rates
41	Safeguarding national food security
43	Targeted aid to poverty alleviation
49	Leading to facilitate agricultural modernization
52	Support agricultural infrastructure construction
55	Servicing the strategy of regional coordinated development of China
57	Promotion of green finance and credit



PRIME ISSUER

- Overview of ADBC.....06
- Corporate culture.....06
- Sectors of support.....07
- Scope of business.....08
- Organization structure.....08
- Credit rating.....10
- Operating conditions.....10
- Social reputation.....12





Overview of ADBC

Established in 1994, ADBC is the only agricultural policy bank in China under the direct leadership of the State Council with a registered capital of RMB57 billion. Relying on national credit support to raise funds to support agriculture, ADBC plays a backbone role in the rural financial system and increases its efforts in supporting the key areas and weak links in agriculture and rural areas to facilitate the sustainable and healthy development of economy and society. Its operating principle closely focuses on serving national strategies and building an agricultural policy bank with specified positioning, well-performed functions, clearly-defined business, adequate capital, sound management, strict internal control, safe operation, quality service and sustainable development capabilities. As of the end of 2019, ADBC has a nationwide service network including 31 provincial-level branches, 338 second-level branches and 1,830 county-level sub-branches with 52.7 thousand employees.



Corporate culture

- Mission** Support agriculture for the benefit of the country and build the bank for the interest of the people
Demonstrating the determination of ADBC and ADBC employees to support agriculture as the core value of their primary pursuit and duties
- Vision** Build a modern agricultural policy bank featuring quality development
Outlining the development goals and road map for ADBC in the new era
- Business Philosophy** Execute the state will, serve the needs of “Agriculture, Rural Areas and Farmers” and conform to the law of banking (A “three in one” business philosophy for short)
Unveiling the banking direction, banking objective and operating concepts of agricultural policy bank
- Professional Ethics** Commitment to the nation and professional competence
An epitome of the qualities of ADBC employees developed in the practice of agricultural policy finance, which is critical in accomplishing the tasks given to ADBC by the Party and the State in the new era
- Slogan** Agricultural Development Bank of China, committed to serving rural revitalization
Striving to promote a brand image of supporting agriculture in the new era, demonstrating the responsibilities and commitments of ADBC in serving the national strategy of rural revitalization



Sectors of support



Provide support to the purchase, reserve, macro control and macro distribution of grain, cotton, edible oil and other major agricultural products; in concert with the State's reserve and macro control of important strategic materials, safeguard and maintain the security of national food;

01



Provide support to the development of modern agriculture, comprehensive development of agriculture and construction of agricultural and rural infrastructure facilities and water conservancy systems, promote transformation, upgrading and sustainable development of agriculture, advance integration of rural industries and improve public services in agriculture and rural areas;

02



Drive the integration of urban-rural development, improve the production and living standards of farmers and promote the development of "Agriculture, Rural Areas and Farmers";

03



Provide support for poverty alleviation relocation programs, infrastructure construction of poverty-stricken areas, development of competitive industries and special poverty alleviation projects; enhance the endogenous impetus and vitality of the economy in the poverty-stricken areas;

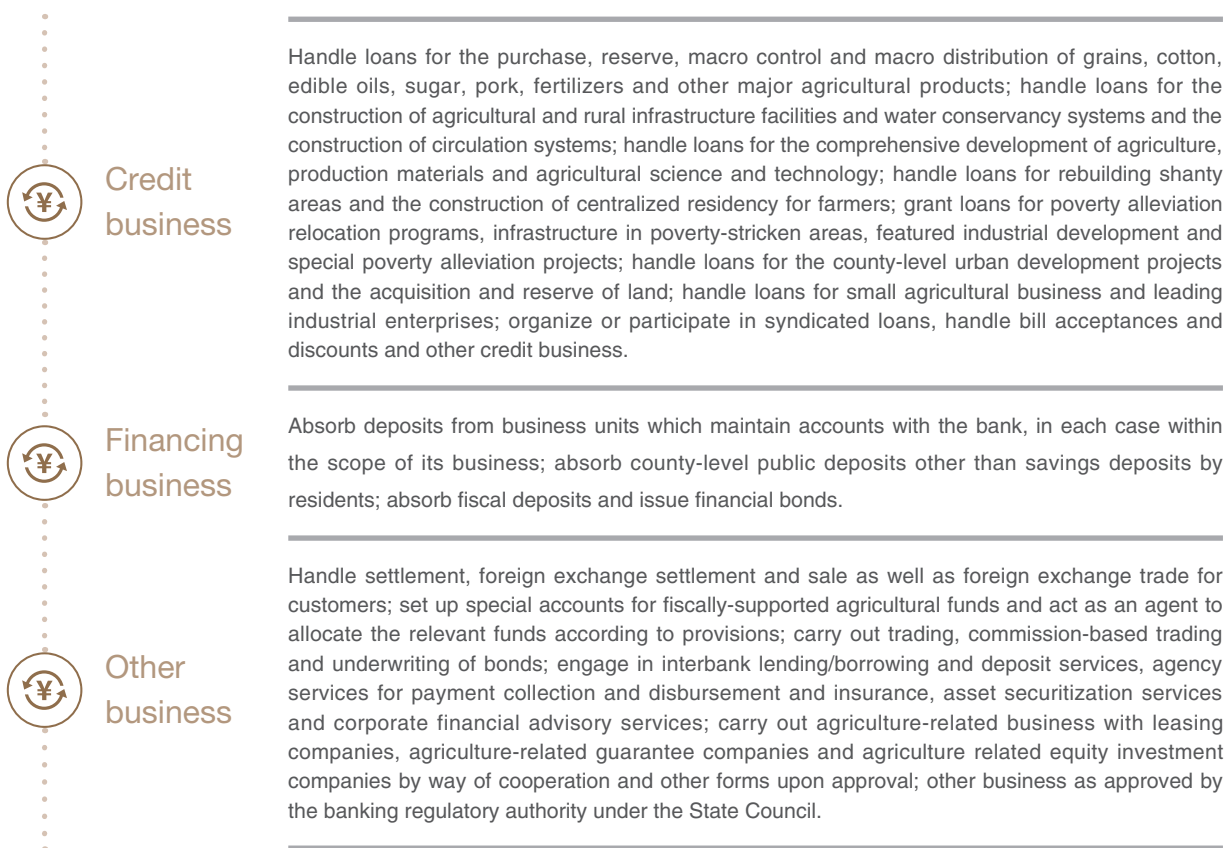
04



Other sectors that are in line with national development strategy and policy orientation.

05

Scope of business

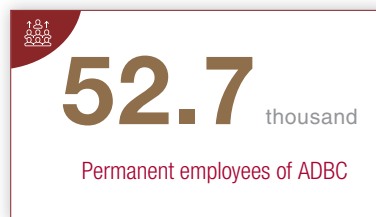
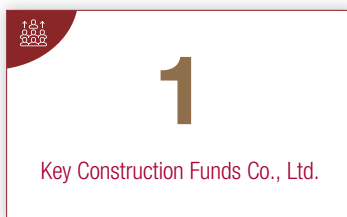
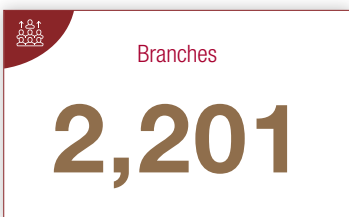


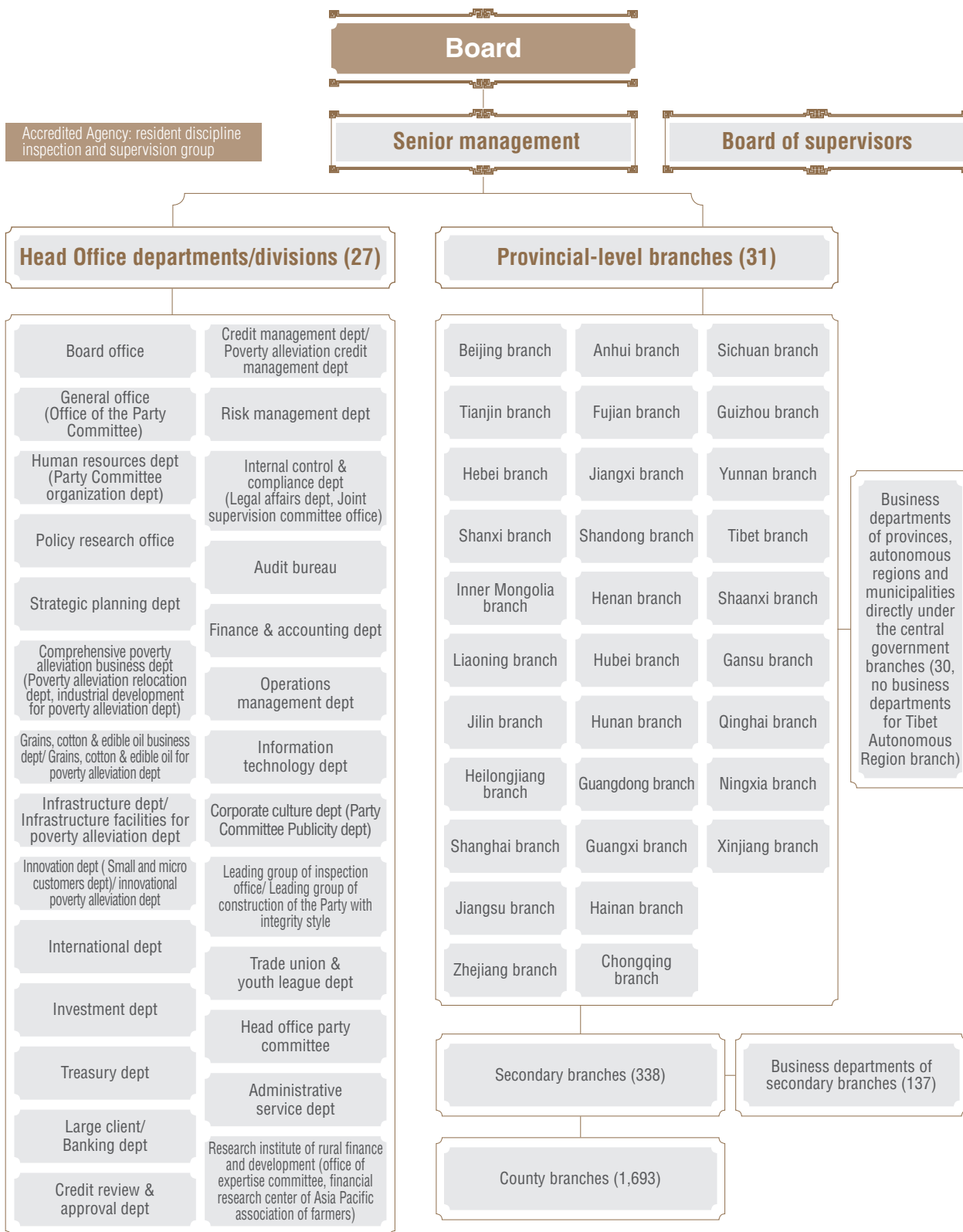
Organization structure

Headquartered in Beijing, China, ADBC has a nationwide business network extending to counties (cities). As of the end of 2019, the bank has 2,201 domestic branches, including 1 head office, 1 head office banking department, 31 provincial branches, 338 secondary branches (including provincial branch banking departments), 1,830 county-level sub-branches (including secondary branch banking departments) and 1 China Agricultural Development Key Construction Funds Co., Ltd.

As of the end of 2019, the ADBC had 52.7 thousand permanent employees.

As of the end of 2019





Credit rating

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

In 2019, the credit review of ADBC by two credit rating agencies, Moody's and S&P Global Ratings, revealed the same sovereign credit rating. The specific rating results are set out in the table below:

2019	Rating agency
	Moody's
	S&P Global Ratings

Operating conditions

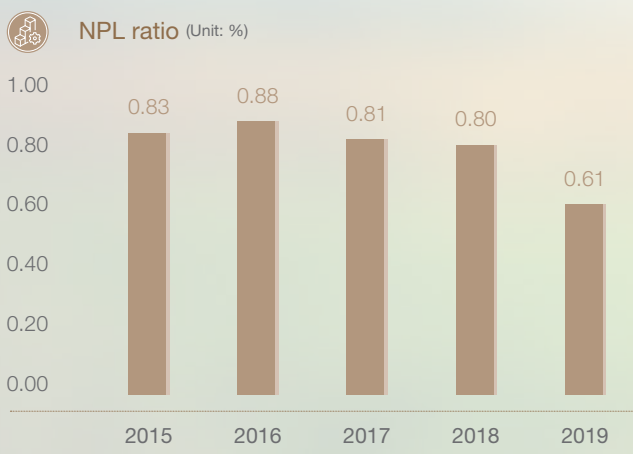
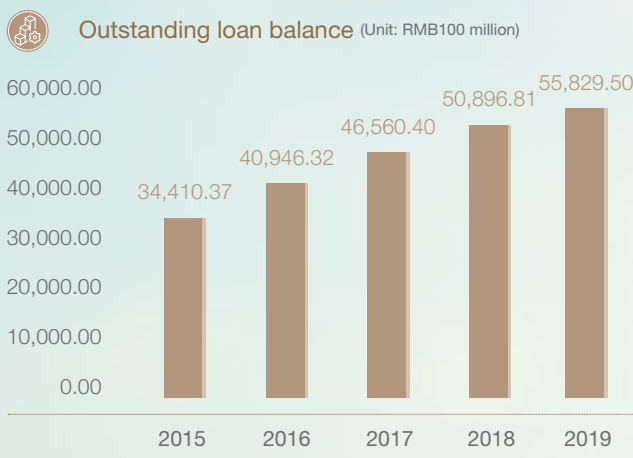
The total assets of ADBC have achieved steady growth. As of the end of 2019, the size of assets of ADBC reached RMB7.01 trillion, representing an increase of RMB0.16 trillion from the beginning of the year. The aggregate amount of loans granted throughout the year amounted to RMB1.79 trillion, and the outstanding loan balance as at year end amounted to RMB5.58 trillion.

The quality of assets of ADBC has been steadily improving. As of the end of 2019, the outstanding amount of non-performing loans was RMB33.804 billion, with non-performing loan ratio at 0.61%, which has remained the lowest among the national financial institutions. The provision coverage ratio was 604%, with the risk compensation ability further enhanced.

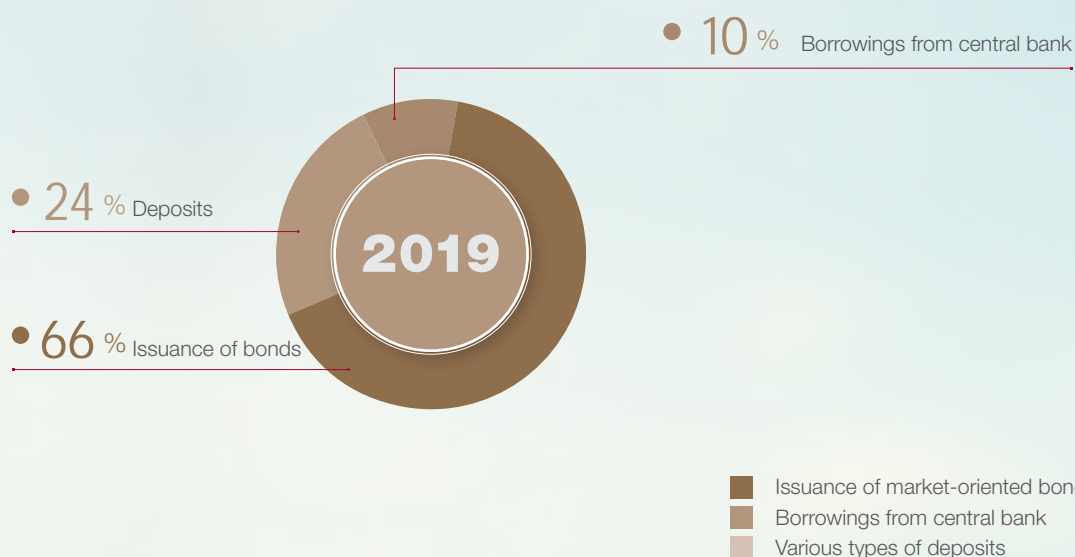
Liabilities of ADBC maintained growth in line with assets, and financing capabilities has continuously enhanced. As of the end of 2019, total liabilities of ADBC amounted to RMB6.84 trillion, representing an increase of RMB0.14 trillion from the beginning of the year. As part of that, the outstanding balance of bonds was RMB4.50 trillion, representing an increase of RMB310 billion from the beginning of the year; the balance of deposits was RMB1.59 trillion, representing a decrease of RMB130 billion from the beginning of the year.

As of the end of 2019, the outstanding balance of bonds payable by ADBC accounted for 66% of the interest-bearing liabilities of the bank. The bank has improved its diversified financing mechanism with issuance of market-oriented bonds as the main body, backed by re-lending from central bank, and supplemented by deposits and monetary transactions, which pooled and guided social capital to invest in "Agriculture, Rural Areas and Farmers" and serve the needs of the real economy.

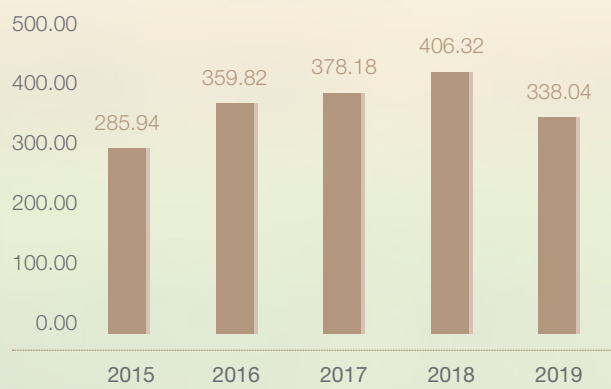
The operating benefits of ADBC increased slightly. In 2019, ADBC achieved a net profit of RMB19.184 billion for the full year, representing an increase of RMB1.066 billion when compared with the preceding year.



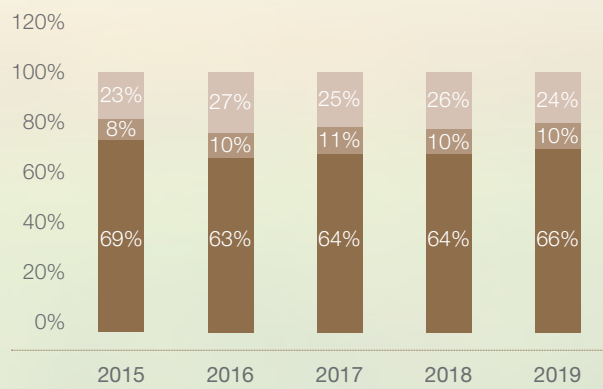
PRC sovereign rating	AIBC rating
A1	A1
A+	A+



NPL balance (Unit: RMB100 million)



Composition of major financing sources of AIBC



Social reputation

ADBC was granted the following awards in 2019:



- Ranked 8th among 50 Safest Emerging Market Banks 2019 by *American financial magazine*



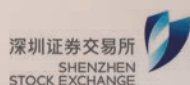
国务院扶贫开发领导小组办公室
The State Council Leading Group Office of Poverty Alleviation and Development

- Obtained the “2019 National Poverty Alleviation Organization & Innovation Award” from the Leading Group of Poverty Alleviation and Development under the State Council



- Obtained the “14th People’s Corporate Social Responsibility Award – Annual Poverty Alleviation Award” as chosen by people.cn.

- The “Targeted Poverty Alleviation Sustainable Excellence Enterprise Award” from the Chinese Institute of Business Administration Professional Committee of Social Responsibility and Sustainable Development in the 2019 Global Enterprise Sustainable Competitiveness Summit Forum



- The “Excellent Issuer of Policy-Oriented Financial Bonds” from Shenzhen Stock Exchange in 2019



- The “Assisting in Winning the Three Major Tough Fights Achievement Award” and “Best Targeted Poverty Alleviation Contribution Award” as selected by the China Banking Association



- “ADBC issued the first ‘Guangdong-Hong Kong-Macao Greater Bay Area’ green financial bonds overseas, effectively promoting the sustainable development of the Greater Bay Area” was selected as “Top Ten News in the China Capital Market 2019” by the Financial Times

- The “Best Bank of the Year in Financial Services for Agriculture, Rural Areas and Farmers” and the “Excellent Contributor of the Year in Bond Market External Opening” in the “2019 Chinese Financial Institution Gold Medal List” by Financial Times



- The “Excellent Issuer of Bond Connect” and “Bond Connect Market Promotion” selected by Bond Connect Company Limited



- The 2019 “Excellent Issuer of Policy-Oriented Financial Bonds” and the “CCDC Green Bond Index Sample Voucher – Excellent Issuing Institution” by the China Central Depository & Clearing Co., Ltd.



- The “Excellent Financial Bond Issuer” granted by Shanghai Stock Exchange in 2019



- “Professional Bond Issuance Innovation Award” as selected by Hong Kong Commercial Daily

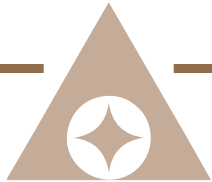


- “Inclusive Award on Sustainable Development under Evergreen Award” by Caijing Magazine



- The 2019 “Outstanding Issuer” and “Innovative Business Progress Award” by the Shanghai Clearing House





IN THE BOND MARKET

History.....	16
Issuance team.....	17
Stakeholders.....	18
Issue size.....	19
Yield and index of ADBC bonds.....	20



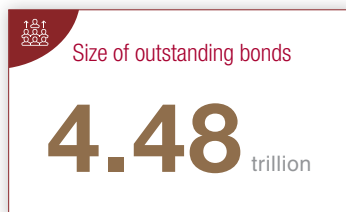
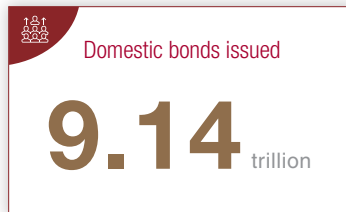


History

Since issuing the first policy-oriented financial bond by tendering the interbank bond market on 2 July 2004, ADBC has gone through 16 years of development in market-oriented financing. After 15 years of development and innovation, the bond financing level of ADBC has been further reinforced and enhanced. As of the end of 2019, ADBC has issued domestic bonds with an aggregate amount of RMB9.14 trillion, and the size of outstanding bonds amounted to RMB4.48 trillion. Through continuous development and advancement by ADBC employees, at present ADBC bonds have realized development in multiple varieties, markets, currencies and dimensions to achieve a new landscape of integration in domestic and overseas markets, synchronization in wholesale and retail bonds, diversification in methods of issuance and diversification of investors.

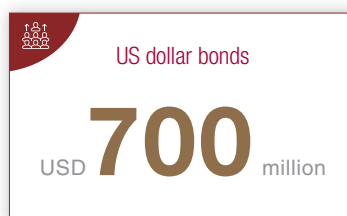
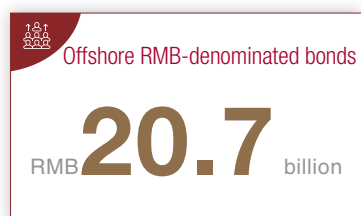
As the 3rd largest bond issuer in the PRC and the largest issuer of “Agriculture, Rural Areas and Farmers” bonds, ADBC has always been growing with the bond market. We have rich varieties of bonds, covering maturities from 3 months to the key term of 20 years, while at the same time launching unconventional product categories, including discounted bonds, floating rate bonds against different benchmarks, bonds with embedded options and credit asset securitization products, as well as launching specific bonds through innovations according to its own characteristics, such as poverty alleviation bonds, green bonds and rural revival bonds, that carry particular agricultural development characteristics and social impact.

As of the end of 2019



In 2012, ADBC took its first step in the offshore bond markets to develop overseas financing channels. As of the end of 2019, the ADBC had repeatedly appeared on the international stage, and has issued a cumulative total of 20.7 billion offshore RMB-denominated bonds (of which RMB-denominated bonds of RMB11.0 billion had been repaid in 2017), US dollar bonds of USD700 million and Euro green bonds of EUR500 million, which successfully guided the return of foreign capital to the “Agriculture, Rural Areas and Farmers” sector in the domestic market.

As of the end of 2019



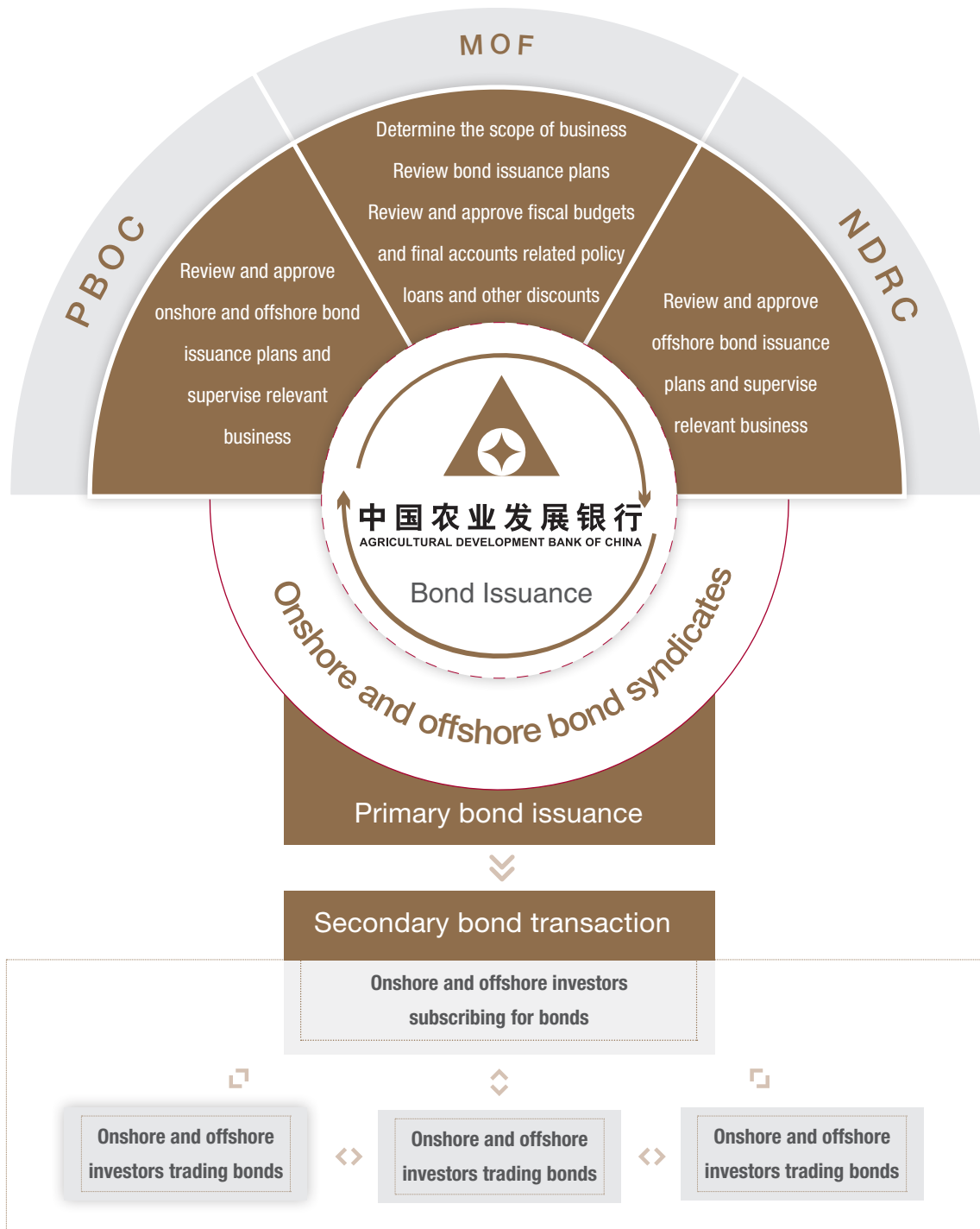
Since making its debut in global innovative launch of ADBC bonds under “Bond Connect” to global investors in 2017, ADBC has been actively participating in the interconnection of infrastructure between China Mainland and Hong Kong, effectively expanding offshore financing channels and assists in promoting the opening up of the PRC capital market to external players.

Issuance team

The ADBC bond issuance team, directly led by the ADBC Head Office, is a well-trained team with professional quality, prudence and courage for innovation, and has been growing stronger and stronger with ADBC bonds in the bond market. 85% of its members are postgraduates or above in academic qualifications, specialized in a variety of professions covering finance, economics, statistics, accounting, taxation, mathematics and law and experienced in the bonds sector. The ADBC Treasury Department is responsible for the issuance and management of ADBC bonds, including domestic and foreign bond issuance, debt management, etc. The subordinated Bond Issuance Division, Special Liability Division and Bond Management Division are responsible for related work.




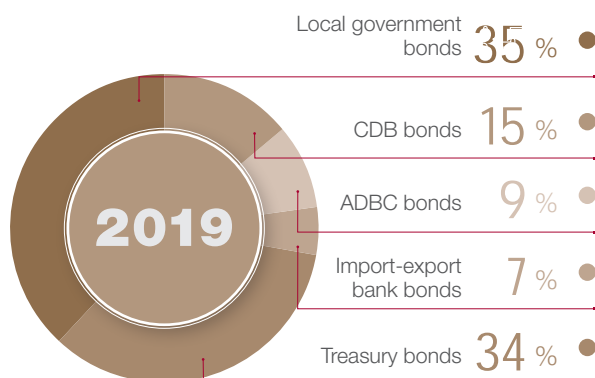
Stakeholders



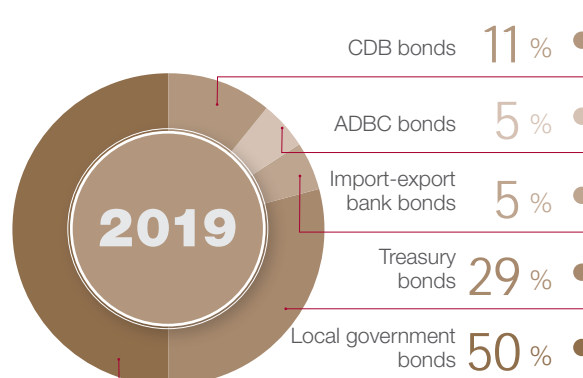
Issue size

With the continuous deepening of reforms and innovative development of the ADBC, the scale of domestic annual issuance of ADBC bonds in 2019 was RMB1.13 trillion, exceeding RMB1 trillion for five consecutive years. The outstanding balance of onshore bonds as at the end of the year was RMB4.48 trillion, holding a solid position as one of the three largest issuers in the PRC bond market.

 Composition of Issue Size of Interest Rate Bonds in 2019

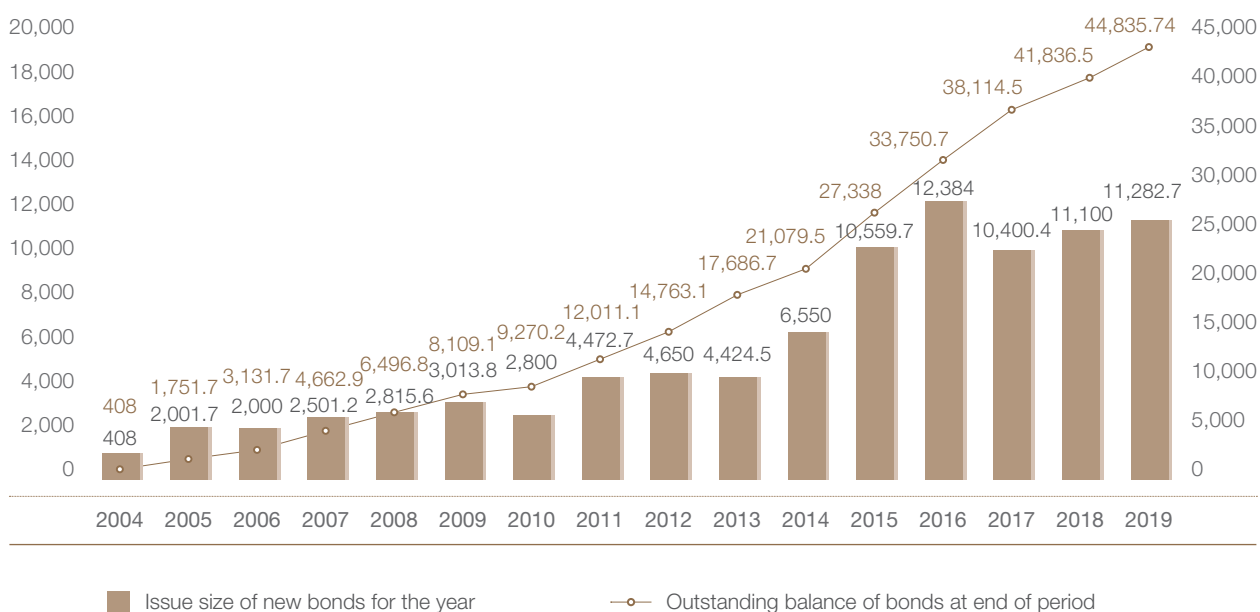


 Composition of Net Increase in Issue Size of Interest Rate Bonds in 2019



Data sources: wind

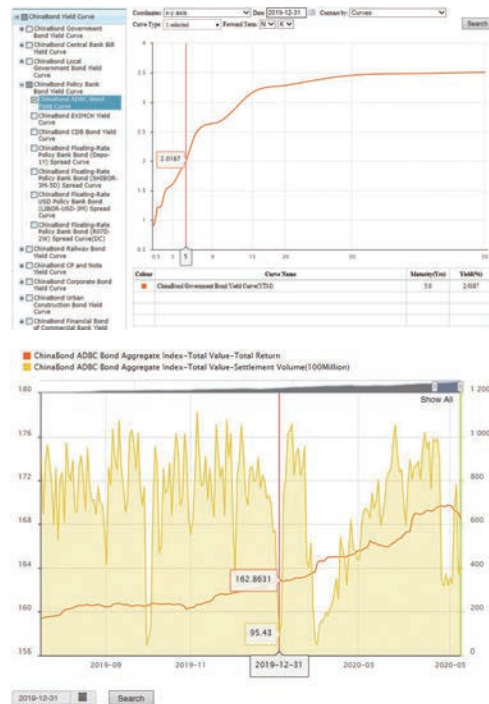
 Changes in onshore issue size and outstanding balance of ADBC bonds (Unit: RMB100 million)

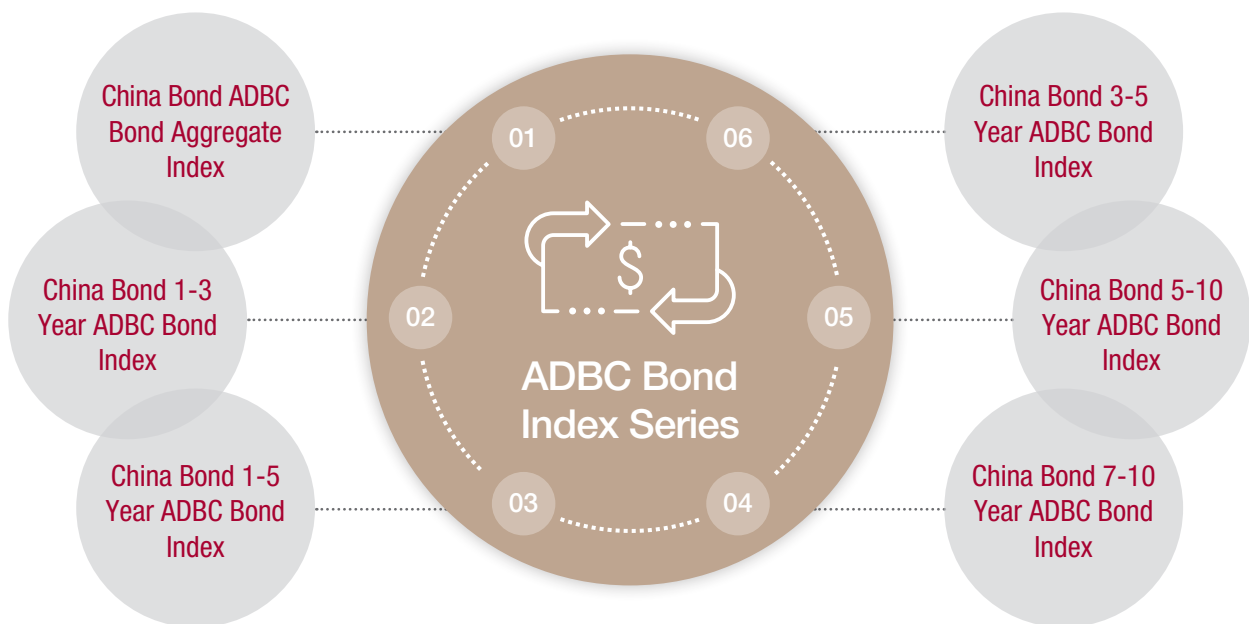




Yield and index of ADBC bonds

Being one of the bonds with relatively complete varieties in terms of maturity and one of the active bonds in the market, ADBC bonds are issued with maturities covering the key term of 1 year to 20 years, as well as ultra-short maturities of 3 months and 6 months, and ultra-long maturities of 15 years and 20 years, sufficiently satisfying the diversified demands from various types of investors in the market. At the same time, a series of yield curves for ADBC bonds (ADBC Bond Yield Curve) and a series of bond indices have been established. The indices cover China Bond – ADBC Bond Aggregate Index and the ADBC bond index covering comprehensive categories of China Bond 1-3 years, 1-5 years, 3-5 years, 5-10 years and 7-10 years, effectively complementing and consummating the functions of bond market yield curves as indicators, providing a benchmark for the issuance and tracking of the index-fund products of ADBC bonds.

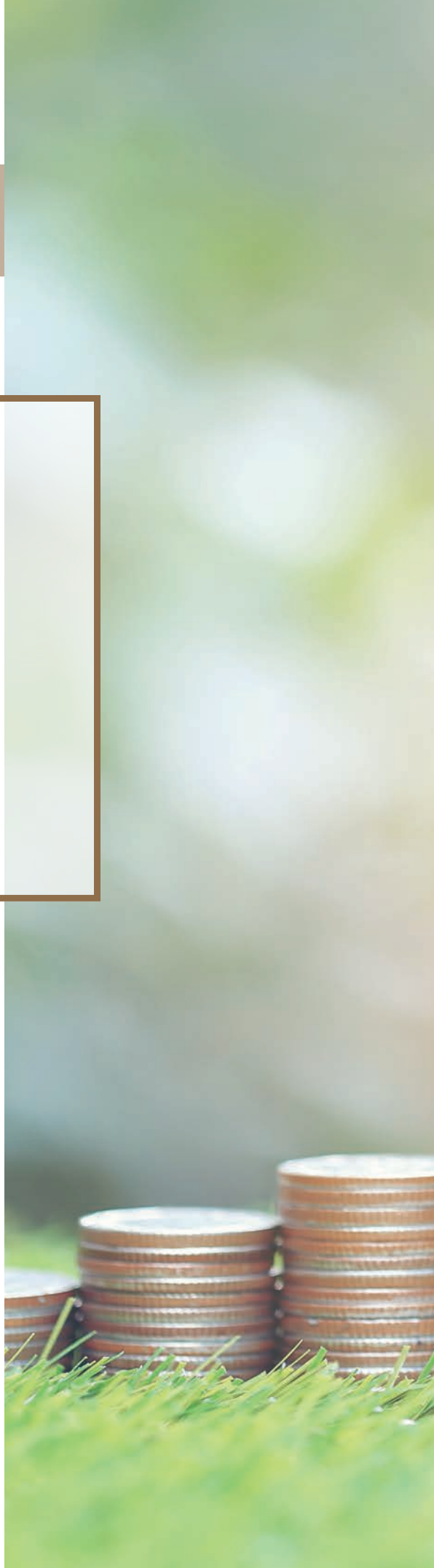






BOND ISSUANCE IN 2019

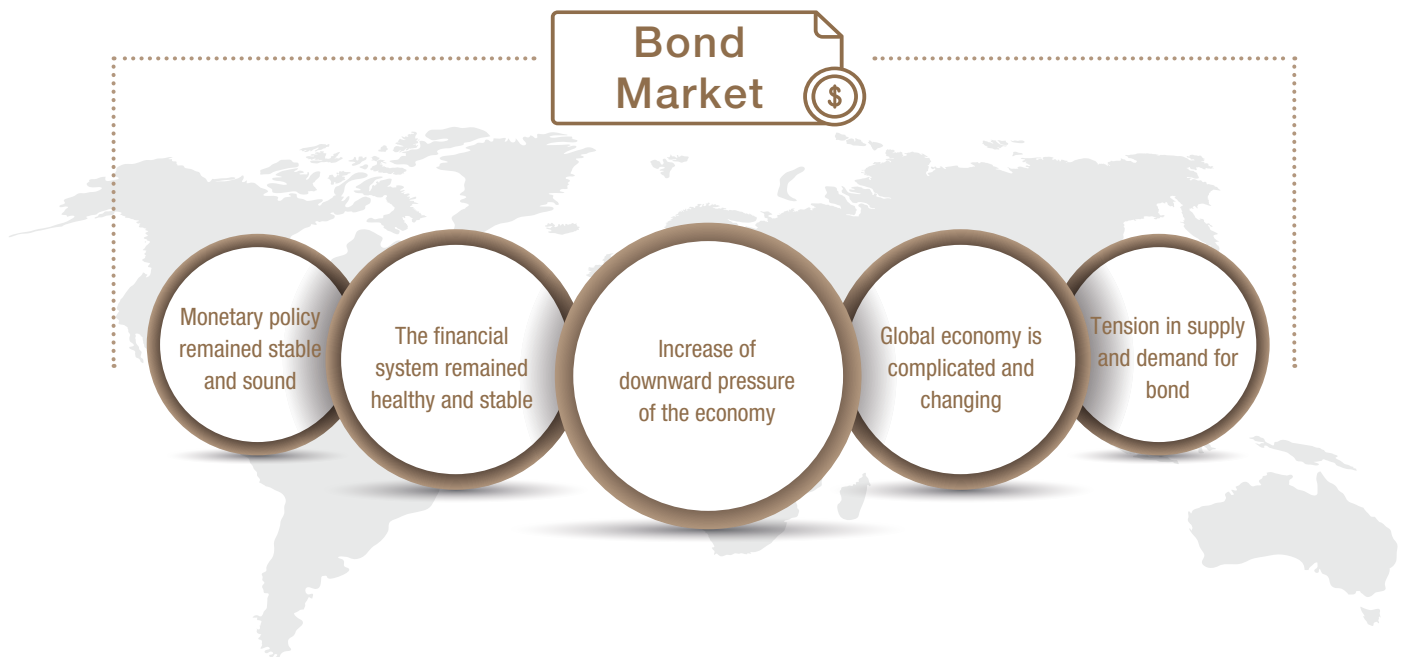
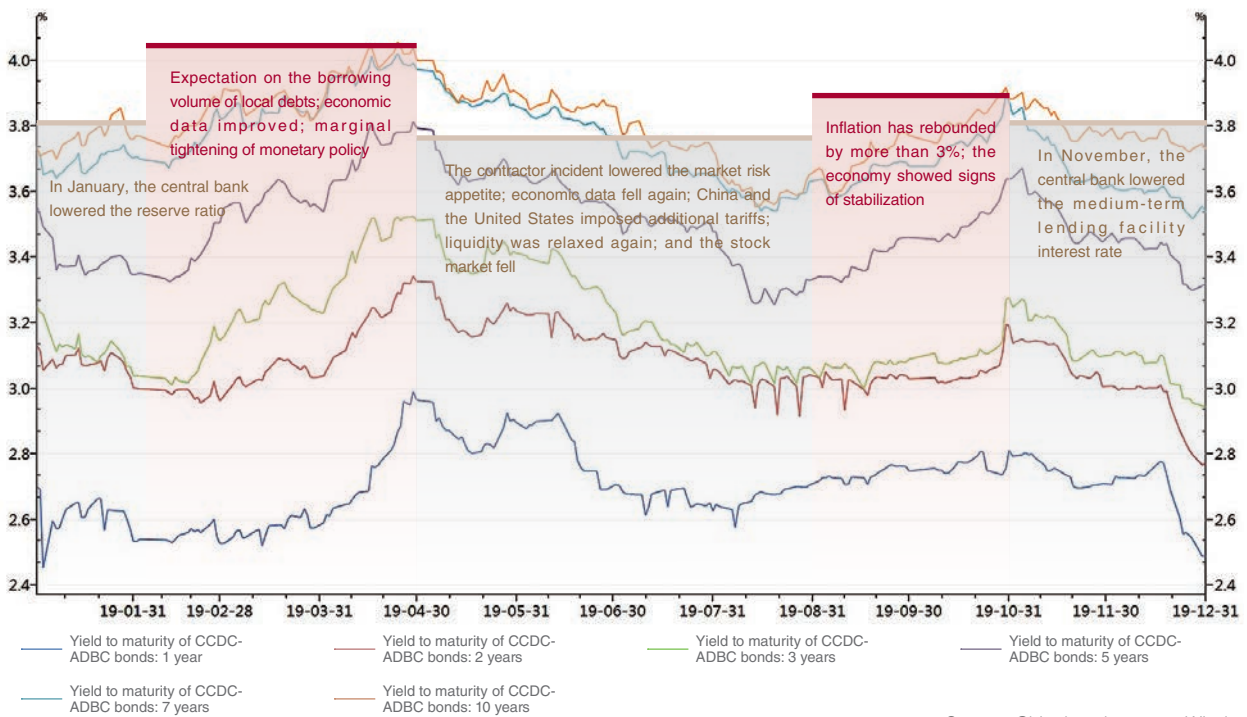
Bond market in 2019	24
Primary market	25
Secondary market	28
Holding statistics	29
Exchange and cooperation	30
Market building accomplishments	31
Bond repayment	36





Bond market in 2019

In 2019, China's bond market was running smoothly, showing a narrow range of shocks. Under the complex conditions including the slowdown in the growth of major world economies, continued trade frictions between China and the United States, and downward pressure on the domestic economy, the overall yield of the ADBC bond market has shown a trend of waving fluctuations, with the valuation of the yield for policy-oriented financial bonds of China Bonds with a full-year key term decreased by 11 basis points on average as compared to that of the previous year.



Primary market

As the only agricultural-policy-oriented bank in China, ADBC has the distinctive characteristics of a “poverty alleviation bank”, “food bank”, “green bank”, “bank with social responsibilities” and “bank serving rural revitalization”. The ADBC fully implements the relevant decisions and arrangements of the State Council, adheres to the general underlying principle of maintaining stability while seeking growth, takes rural revitalization servicing strategy as the overall effective means, to fully serves the national strategy and the development of “Agriculture, Rural Areas and Farmers”, and credit support for agriculture has been adopted as the orientation to innovate new special bond varieties on an ongoing basis. ADBC adheres to the method of issuance by “three issuances per week, and continuous issuance on a rolling basis for all maturity categories”, with a fixed window of issuance to stabilize expectations of investors.



“Poverty Alleviation Bank”
 “Food Bank”,
 “Green Bank”
 “Bank with Social
 Responsibilities”
 “Bank Serving Rural
 Revitalization”

Bond structure

In 2019, ADBC continued to enrich its bond varieties and established a set of multi-dimensional varieties that is based on ordinary financial bonds and includes such extended elements as key bonds for special construction, poverty alleviation series of bonds, rural revitalization bonds, Yellow River and Yangtze River protection themed bonds and green bonds. This system, while enriching the varieties of ADBC bonds, has shaped the brand image of the ADBC as a “Bank with Social Responsibilities”, to which the community has responded enthusiastically.



Issue size of ADBC bonds in 2019 and outstanding bond balance at the end of the year

Projects		Current year	Outstanding bonds
		Issue size (RMB100 million)	Balance (RMB100 million)
Ordinary bonds	Ordinary bonds	6,505.7	33,430.1
	Special construction bonds	–	*
	Special poverty alleviation bonds	–	680.00
	Ordinary poverty alleviation bonds	–	450.00
	Targeted poverty alleviation bonds	–	78.00
Special bonds	Deep poverty alleviation bonds	–	120.00
	Industrial poverty alleviation bonds	480.00	480.00
	Rural village revival bonds	4,227.00	5,197.00
	Green financial bonds	–	–
	Yellow River and Yangtze River protection themed bonds	70.00	70.00
All onshore financial bonds		11,282.7	44,835.74

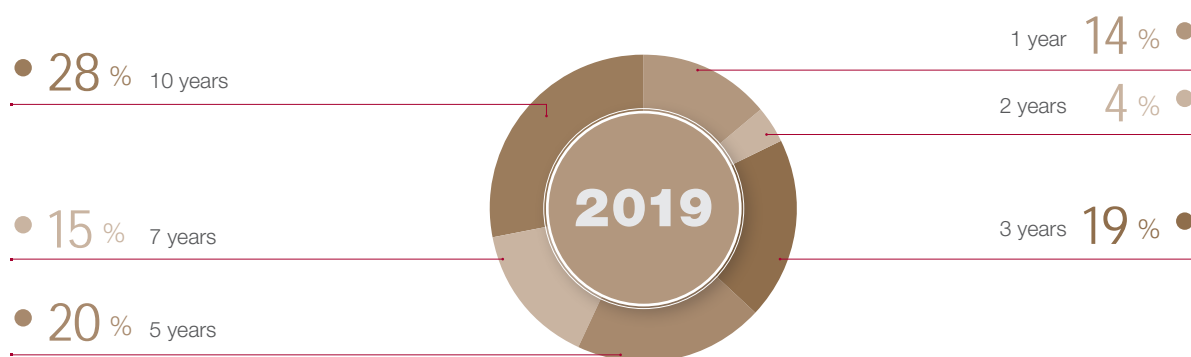
Note: ADBC bonds issued in China for statistical purposes.

Maturity structure

In 2019, 259 tranches of various bond categories were newly issued by ADBC raising RMB1,128.27 billion, increased by RMB18.27 billion from the previous year. The weighted average maturity of newly-issued bonds was 5.59 years, which was 0.57 year longer than that of the previous year. The weighted average interest rate for new bond issuance was 3.36%, representing a decrease of 70 basis points from the previous year. The issuance of bonds for the whole year was fully subscribed, without any bid failure for any tranche of bonds.

In 2019, ADBC newly issued RMB8.5 billion of fixed-rate bonds overseas. Among them, 1-year bonds of RMB2 billion and 3-year bonds of RMB1 billion were issued in May, with coupon rates of 3.08% and 3.23%, respectively; and 3-year bonds of RMB2.5 billion and 5-year bond of RMB3 billion were issued in October, with coupon rates of 3.18% and 3.40%, respectively.

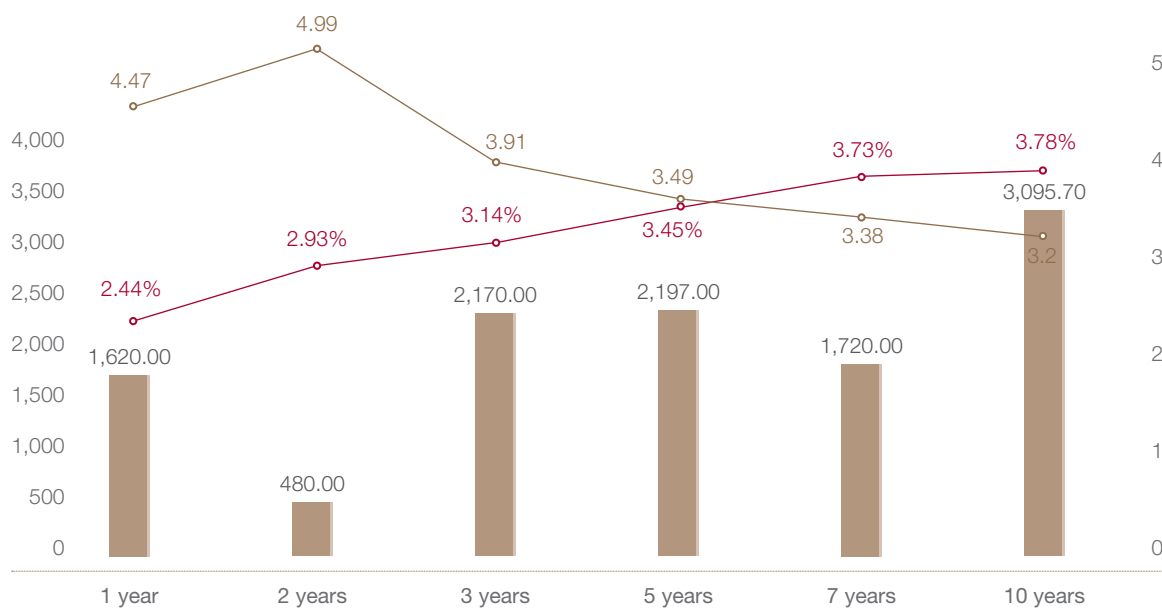
 Breakdown of bond issuance in 2019 by maturity



Note: ADBC bonds issued in China for statistical purposes.

Interest rate and subscription rate

 Average interest rate and average subscription rate of bonds of various maturities in 2019



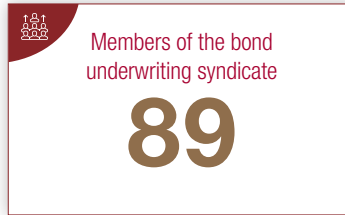
 Issue size in 2019 (Unit: RMB100 million)  Average interest rate in 2019 (Unit: %)  average subscription rate in 2019

Note: ADBC bonds issued in China for statistical purposes.

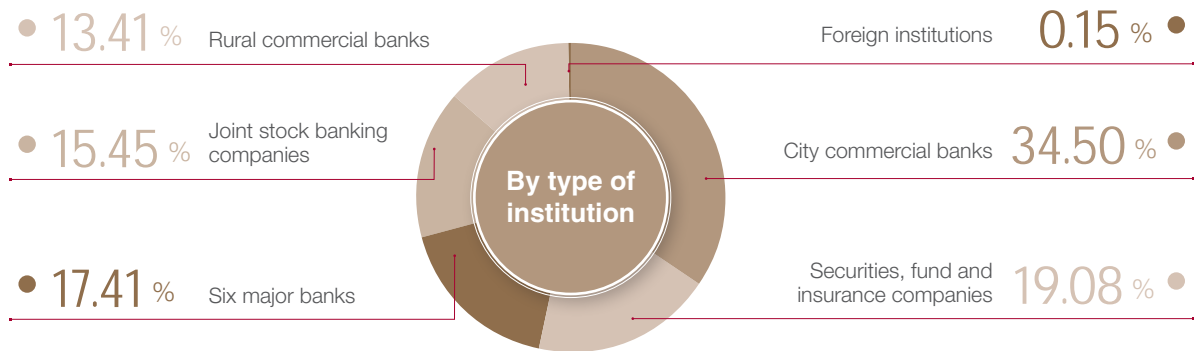
Underwriting status

In the 2019 underwriting year, the ADBC bond underwriting syndicate comprised members from a total of 89 financial institutions. The member institutions covered 22 provinces and municipalities directly under the Central Government, and basically included various types of financial institutions with underwriting qualifications, fully utilizing the advantages of large, medium and small institutions in various regions nationwide in terms of self-operation and distribution, and the advantages of Chinese and foreign institutions at home and abroad.

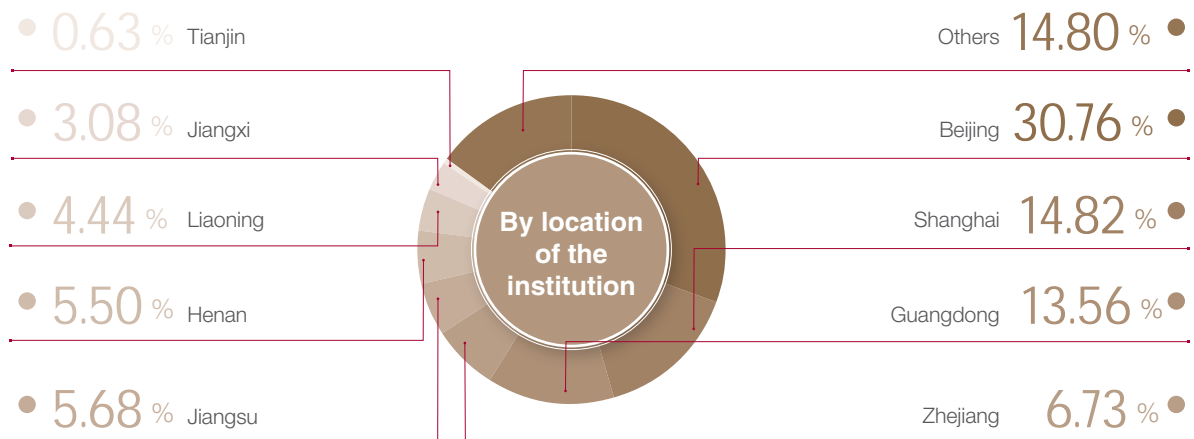
In the 2019 underwriting year



Underwriting of ADBC bonds in 2019 (by type of institution)



Underwriting of ADBC bonds in 2019 (by location of the institution)

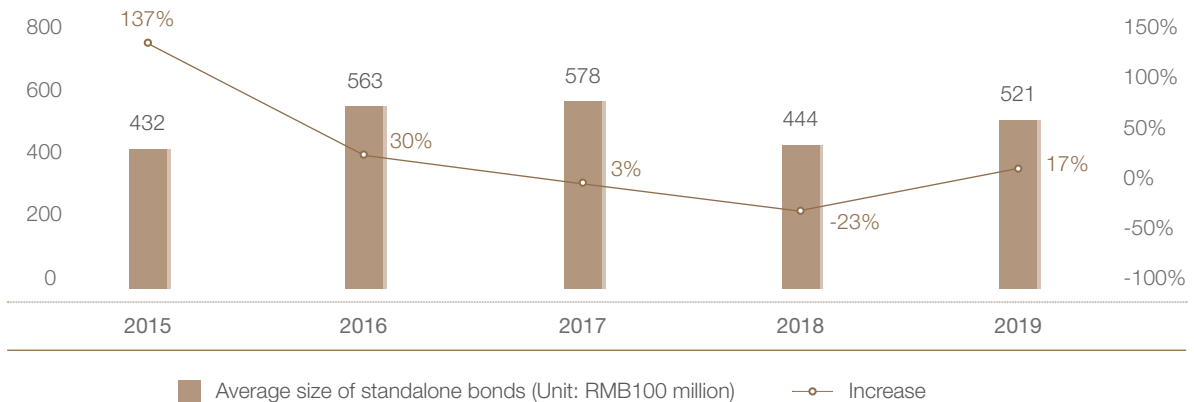


Secondary market

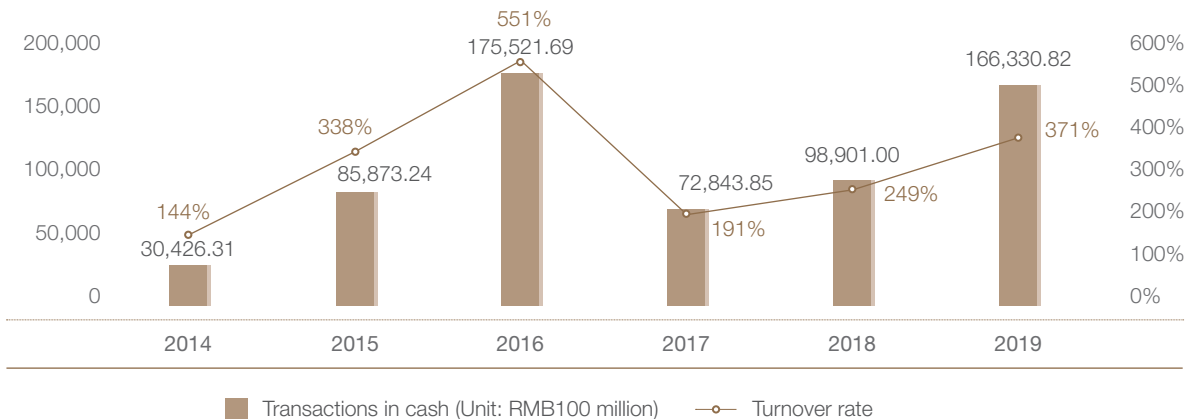
In 2019, ADBC set pilots up to be market-making quotation groups to encourage market-making institutions to actively participate in secondary market transactions through assessment and evaluation, with the liquidity significantly increased for the agricultural bond market. In 2019, the average size of new standalone bonds issued by ADBC was RMB52.1 billion, with the largest size of single bond being RMB168.57 billion, both setting new historical records; and the turnover rate in the secondary market reached 371%, representing a significant increase of 122% as compared to the total turnover rate of 249% in the previous year.



Changes in the average size of ADBC standalone bonds



Movement in turnover rate of ADBC bonds



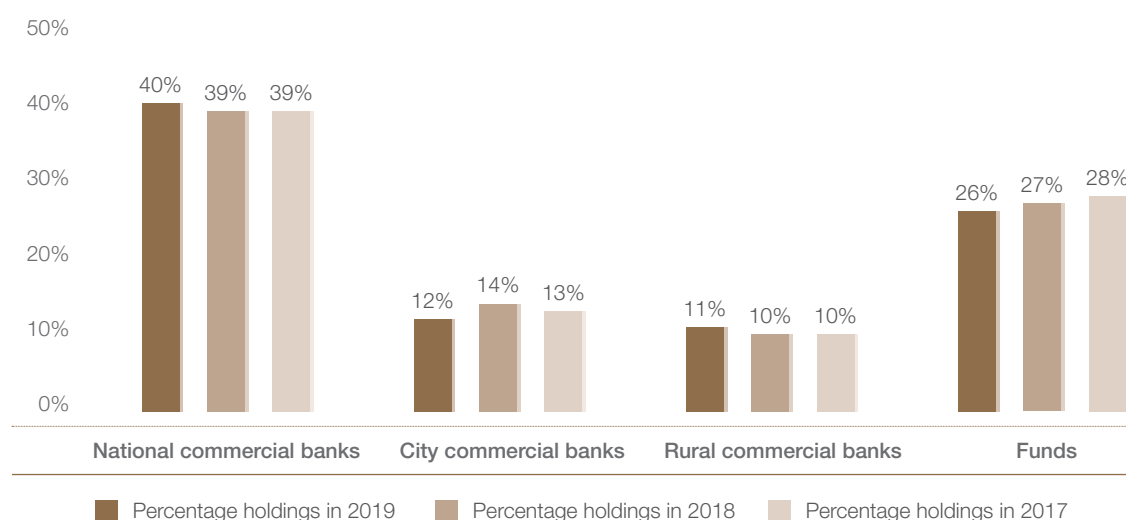
Note: Turnover rate = Transactions in cash/Outstanding balance of bonds as at the end of the period

Holding statistics

Holders of ADBC bonds include various types of institutions, including sovereign funds, national commercial banks, city commercial banks, rural commercial banks and rural cooperative banks, credit unions, securities companies, insurance companies, asset management companies and offshore institutions.



Percentage holdings of ADBC bonds by major type of institutions



Movements in the holders of ADBC bonds

Type of institutions	As at the end of 2019	Percentage	As at the end of 2018	Percentage	As at the end of 2017	Percentage
Commercial banks	27,820.41	65%	25,464.59	65%	22,814.06	64%
National commercial banks	17,210.65	40%	15,270.71	39%	14,029.41	39%
Foreign banks	457.12	1%	473.75	1%	467.6	1%
City commercial banks	5,243.57	12%	5,531.78	14%	4,703.13	13%
Rural commercial banks	4,859.17	11%	4,116.31	10%	3,576.22	10%
Other commercial banks	49.9	0%	72.05	0%	37.7	0%
Credit unions	1,292.90	3%	1,201.70	3%	1,332.72	4%
Non-banking financial institutions	76	0%	110.7	0%	130.8	0%
Securities companies	280.71	1%	376.85	1%	152.92	0%
Insurance companies	855.45	2%	812.62	2%	692.35	2%
Funds	10,897.34	26%	10,651.97	27%	9,900.91	28%
Non-financial institutions	0	0%	20.22	0%	4.43	0%
Individual investors	4.57	0%	8.2	0%	4.6	0%
Offshore institutions	1,022.56	2%	759.97	2%	794.87	2%
Others	305.16	1%	0.38	0%	0.02	0%
Total	42,555.10	100%	39,407.20	100%	35,827.67	100%

Note: Data are sourced from Chinabond.com.cn, excluding bonds of Shanghai Clearing House and exchange bonds.

Exchange and cooperation

Being investor-oriented, ADBC attaches great importance to cooperation with underwriters and investment institutions, and has carried out exchange and interactions in various forms to enhance mutual understanding and trust. Through high-level mutual marketing visits, holding summit forums, underwriting group formation conferences, special symposiums and other forms, ADBC has effectively enhanced its domestic and foreign influence and popularity. At the same time, by giving publicity to the achievements of ADBC in supporting agriculture, discussing the financial market situation, and listening to and improving the opinions and suggestions of underwriters, ADBC has laid a good foundation for the issuance of ADBC bonds.

February 2019 Shenzhen, Guangdong
2019 Annual Financial Bond Underwriting Group Formation Conference and Formation of the 15th Anniversary of Bond Issuance Forum and Commendation for Underwriters



April 2019 Yangzhou, Jiangsu
2019 Shanghai Securities Exchange Bond Issuance Underwriting Group Formation and Forum of Major Underwriters



July 2019 Huanggang, Hubei
2019 Second Quarter Underwriters and Major Market-making Underwriters Forum



October 2019 Wuhu, Anhui
2019 Third Quarter Domestic and Foreign Major Underwriters and Market-making Underwriters Forum



Market building accomplishments

In 2019, ADBC, based on the affection for “family and country”, strengthened the responsibility of policy-oriented finance in the bond market, led the bond market to develop and innovate, helped with the construction of the bond market to better serve market investment institutions, with fruitful market building accomplishments, and completed a number of “firsts” throughout the year. Its position as the third largest issuer in China’s inter-bank bond market continued to consolidate. As the only agricultural-policy-oriented bank in China, ADBC has the courage to challenge, strive to be a leader in market innovation and development, and create the ecology of innovation for the bond market, with its image as a poverty alleviating bank with social responsibilities going deep into the people’s heart.



First issuance of first tranche of institutional and retail consolidated bonds

On 22 May 2019, ADBC successfully priced and issued overseas 1-year and 3-year fixed-rate RMB bonds, totaling RMB3 billion. Among them, the 1-year RMB bonds were innovatively issued to institutional investors and Hong Kong public investors, at the scale of RMB2 billion and the interest rate of 3.08%, of which the public investor portion was RMB200 million (full subscription); and the institutional investor part was RMB1.8 billion.

This issuance of bonds to foreign institutional investors and Hong Kong public investors not only provides an opportunity for overseas investors to enjoy shares of market dividends with attention paid to supporting the development of China’s “Agriculture, Rural Areas and Farmers”, but is also a great practice of responding to the call of the country for high level bi-directional opening up and actively participating in the innovation and development of the capital market, especially helping the Hong Kong Exchange to clear the investment channels for public-facing bond products, providing investors with high quality, safety, and high-liquidity investment products, and also reawakening the Hong Kong public’s willingness to invest in bond products.



 First issuance of the first tranche of “Guangdong-Hong Kong-Macao Greater Bay Area” themed green financial bonds


On 30 October 2019, ADBC successfully priced and issued overseas 3-year and 5-year fixed-rate RMB bonds, totaling RMB5.5 billion. Among them, the 3-year RMB bond is the first “Guangdong-Hong Kong-Macao Greater Bay Area” themed green financial bond by a domestic policy-oriented bank, at the scale of RMB2.5 billion and the issuance interest rate of 3.18%, which is 9 BP lower than the yield of the domestic varieties with the same term on the same day.

This issuance of the first “Guangdong-Hong Kong-Macao Greater Bay Area” themed green financial bond by ADBC was under the “Green and Sustainable Bond Framework” of ADBC, and complied with the International Green Bond Principles and China Green Bond Principles, and won the pre-issuance green finance certification from the Hong Kong Quality Assurance Agency (HKQAA), becoming the first Chinese interest rate bond to have obtained the HKQAA green finance certification.



 Signed a strategic cooperation agreement with Bond Connect Company Limited

On 22 February 2019, ADBC and Bond Connect Company Limited signed a strategic cooperation agreement in Hong Kong. According to the agreement, ADBC will officially disclose information related to the ADBC bonds through the Bond Connect Company Limited platform to provide foreign investors with a more convenient information channel; at the same time, both parties will use their respective advantages to provide support for each other’s business innovation and development, and jointly promote the Interconnection between the China securities market and international investors. ADBC is the first financial institution to have cooperated with Bond Connect Company Limited and disclosed information of bond issuance on this platform, which has played a good role in demonstration.

 Signed a memorandum of understanding on cooperation with the Climate Bonds Initiative

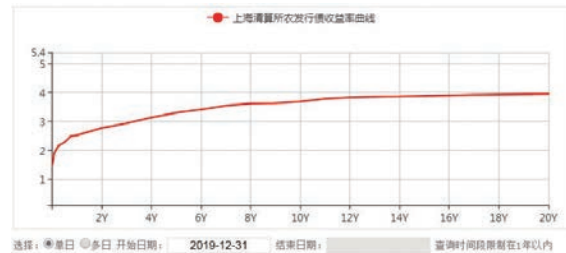
On 26 April 2019, ADBC signed a memorandum of understanding on cooperation with the Climate Bonds Initiative (CBI) in Beijing. This is a beneficial measure taken by the two parties based on the consensus formed in respect of the development of green agricultural projects and green bonds in China and the guiding of social funds to support China’s green economic transformation.

According to the memorandum, the two parties will work together on green agriculture standards consistent with the international definition of “green”, China’s climate and environmental policies as well as agricultural strategies; jointly research and identify potential green agricultural projects, viable financing vehicles and support measures to explore China’s agricultural investment opportunities; and jointly promote green agriculture standards and provide relevant investors, including Chinese enterprises, banks, funds and international investors, with training on green agriculture.



Initiation of the regular issuance of policy-oriented financial bonds at the Shanghai Clearing House

In 2019, ADBC achieved full coverage of domestic issuance channels, initiated the regular weekly issuance of 2-year varieties at the Shanghai Clearing House, and further improved the yield curve of ADBC bonds. By flexible adjustments to the issuance volume and maturity, the cost of newly issued bonds dropped significantly, with the overall maturity structure being gradually optimized.



Continued the innovation to issue characteristic bonds

On 3 September 2019, ADBC took the lead in successfully issuing 3-year Yangtze River Master Protection financial bonds of RMB5 billion to global investors through public bidding. In doing so, ADBC became the first banking financial institution to have issued two themed bonds, i.e., Yangtze River Master Protection and Industrial Poverty Alleviation, at the same window of the Shanghai Clearing House in one issuance. On 26 November of the same year, following the issuance of the first Yangtze River Master Protection themed bond, ADBC actively responded to the strategic deployment of China and, by public bidding, at the Shanghai Clearing House, successfully issued the first tranche of financial bonds of RMB2 billion themed on Yellow River Basin ecological protection to global investors.

It is a major decision made by the CCP Central Committee and a significant strategy concerning the overall development of China to promote the development of the Yangtze River Economic Belt and the ecological protection and high-quality development of the Yellow River Basin. It is significantly meaningful to the realization of the "Two Hundred Years" working goals and the Chinese Dream of the great rejuvenation of the Chinese Nation.



 Promoted and set up the ADBC bond index fund and ETF fund

ADBC actively promoted the establishment of the ADBC bond index fund and the ETF fund, increased the number of participants in the secondary market for ADBC bonds, activated secondary market liquidity, and expanded the scope of indirect investors. In 2019, we will promote the establishment of 9 new ADBC bond index funds, with an initial scale of RMB73.787 billion. Among them, the initial scale of the Minsheng Royal Fund Management ADBC bond index fund was RMB22.4 billion, the largest initial issued policy bank bond index fund in the market; and following the initial issuance of the first ADBC bond index fund by the GF Fund in 2018, there was an innovative issuance of ADBC bond index funds for all maturity categories.



The establishment of ADBC bond index fund products

No.	Fund company	Term	Time of establishment	Initial scale
1	GF Fund	1-3 years	April 2018	RMB5.2 billion
2	Bank of China Investment Management	3-5 years	September 2018	RMB4.4 billion
3	China Southern Asset Management	3-5 years	November 2018	RMB3.2 billion
4	Bank of Communications Schroder Fund Management	1-3 years	January 2019	RMB10.204 billion
5	China Merchants Funds	1-5 years	March 2019	RMB4.8 billion
6	Bosera Asset Management	5-10 years	March 2019	RMB582 million
7	Fullgoal Fund Management	1-5 years	April 2019	RMB6.756 billion
8	ICBC Credit Suisse Asset Management	1-3 years	May 2019	RMB4.545 billion
9	China Universal Asset Management	1-3 years	June 2019	RMB5.85 billion
10	Minsheng Royal Fund Management	1-3 years	May 2019	RMB22.4 billion
11	Bosc Asset Management	1-3 years	June 2019	RMB7.9 billion
12	GF Fund	All maturity categories	November 2019	RMB10.75 billion



 Adheres to “Go global and bring in” strategies

Since the initial offshore issuance of bonds, ADBC continued to enhance efforts in offshore promotion as well as exchange and interaction with offshore institutions in various aspects, including bond issuance, and thereby guiding offshore funds to return to China for the “Agriculture, Rural Areas and Farmers” sectors, facilitating the merger of international capital with the agricultural industry of the PRC, and helping with the development of the bond market.

In 2019, the ADBC Bond Issuance Teams respectively visited the important financial centers in Asia-Pacific and Europe to conduct a total of 10 roadshows, organized 132 meetings with investment institutions, marketed to 212 investment institutions, and promoted ADBC and the ADBC bond brand with face-to-face communication with investors, to understand the demands of overseas investment institutions and market dynamics via close communication, and continue to consolidate the innovative achievements and market influence of ADBC in bond issuance.

Meanwhile, ADBC took advantage of the onshore reverse roadshow meeting to promote and introduce ADBC bonds to the visiting offshore central bankers, sovereign funds and financial institutions to stimulate the bond investment sentiment of offshore institutions.





2019

02

03

attended the contract signing ceremony with Bond Connect and launched a non-transaction roadshow in Hong Kong

attended the annual meeting of the Climate Bonds Initiative and launched a non-transaction roadshow in the United Kingdom

Bond repayment

ADBC fully repays principal and interest on bonds according to schedule, abides by the issuer’s obligations, maintains good reputation and financial market order with best efforts. Since its issuance of bonds on a market-oriented basis in 2004, it has not defaulted on the payment of any bonds.

In 2019, the cumulative repayment of principal amount of ADBC’s onshore bonds was RMB828.346 billion and interest RMB175.011 billion. The principal and interest totaled RMB1,003.357 billion, exceeding RMB1 trillion for the first time. The interest on foreign bonds was approximately an equivalent of RMB250 million, without repayment of principal. The outstanding onshore balance of bonds as at the end of the year was RMB4,483.574 billion, and the weighted average remaining maturity of the outstanding bonds was 4.02 years, 0.08 year longer than that at the beginning of the year; and the outstanding offshore balance of bonds was an equivalent of US\$2.721 billion.

2019



Cumulative repayment of principal amount of ADBC’s onshore bonds

RMB **828.346** billion

Outstanding onshore balance of bonds as at the end of the year

RMB **4,483.574** billion

Outstanding offshore balance of bonds was an equivalent of about

US\$ **2.721** billion



04

conducted non-transaction roadshows in Hong Kong, Macau, Singapore and Malaysia

05

conducted transaction roadshows and issued RMB-denominated institutional and retail bonds in Hong Kong and Macau

07

attended the Bond Connect Anniversary Summit and launched a non-transaction roadshow in Hong Kong

09

conducted non-transaction roadshows in Japan, Macau, Hong Kong, Singapore and Malaysia

10

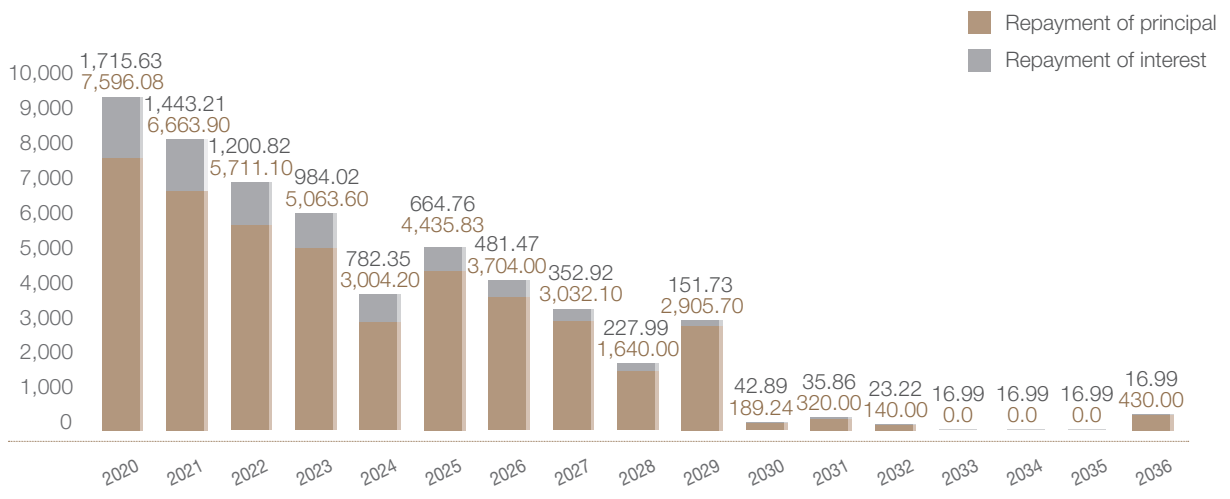
launched a transaction roadshow and issued RMB-denominated green bonds in Hong Kong

12

attended the Sustainable Bond Conference (可持续债券大会) and launched non-transaction roadshows in Netherlands, Belgium and France.



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





FULFILLING SOCIAL RESPONSIBILITY

Fund utilization	40
Policy interest rates	40
Safeguarding national food security	41
Targeted aid to poverty alleviation	43
Leading to facilitate agricultural modernization	49
Support agricultural infrastructure construction	52
Servicing the strategy of regional coordinated development of China	55
Promotion of green finance and credit	57



Fund utilization

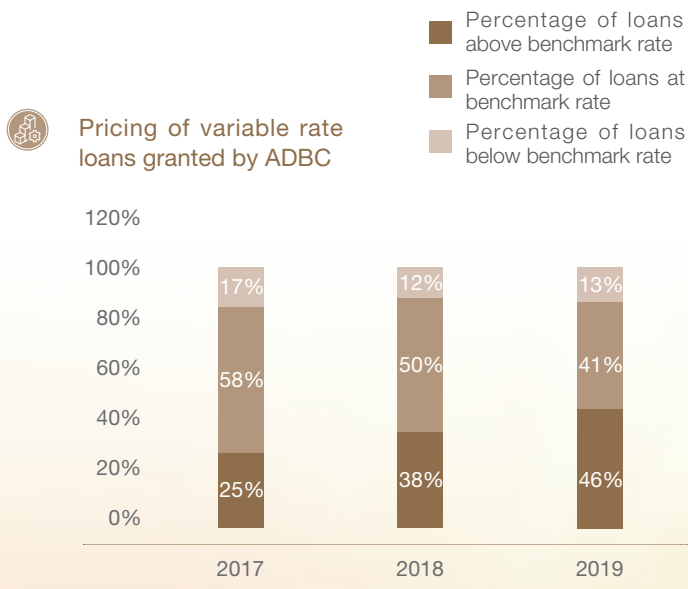
In 2019, ADBC fully implemented the relevant decisions and arrangements of the CCP Central Committee and the State Council, adhered to the general principle of maintaining stability while seeking growth, took rural revitalization servicing strategy as the overall effective means, to fully serve the national food security, poverty alleviation and the development of agriculture and rural areas, effectively perform its functions as a policy-oriented bank and provide timely and strong support for credit funds, whereby its role as a rural financial entity and backbone has been further manifested.

On the utilization of proceeds from bond issuance, credit operations remained the principal asset business of ADBC in 2019. In respect of the investment targets for applying the bond proceeds, ADBC used all such proceeds in “Agriculture, Rural Areas and Farmers”. In 2019, the cumulative amount of loans granted throughout the year amounted to RMB1.79 trillion with a loan balance of RMB5.58 trillion as of the end of the year, representing an increase of RMB0.49 trillion from the beginning of the year.

Policy interest rates

Fully utilizing the role of a policy bank in anti-cyclical regulation, ADBC insisted on placing social benefits as the top priority by offering preferential interest rates to loans for poverty alleviation and offering benchmark interest rates to grain, cotton and oil reserves and regulated loans. In 2019, the average interest rate of new loans granted by ADBC was 4.90%, lower than the average interest rate of loans granted by financial institutions across the nation by 110 basis points.

In 2019, the percentage of loans granted by ADBC at an interest rate below the benchmark accounted for 12.63% of the total amount of loans, representing a year-on-year increase of 0.38 percentage points; the percentage of loans granted by ADBC at benchmark interest rate accounted for 41.18% of the total amount of loans, representing a year-on-year decrease of 8.74 percentage points; the percentage of loans granted by ADBC at an interest rate above the benchmark accounted for 46.19% of the total amount of loans, representing a year-on-year increase of 8.36 percentage points, with an upper floating rate of 12.04%, both the percentage and rate increase of loans above the benchmark were significantly lower than those of domestic commercial banks.



Safeguarding national food security

ADBC takes as its responsibility to serve the nation's food security with all its efforts, and regards the credit business for grain, cotton and edible oils as the foundation of its establishment and development. In 2019, ADBC granted loans with a cumulative total value of RMB661.9 billion for grains, cotton and edible oils, and the balance of loans was RMB1.88 trillion as of the end of the year. Loans for grain, cotton and edible oil purchase transactions have achieved substantial growth, and continue to play the role as the main channel for the supply of grain and cotton purchase funds. In 2019, the bank's accumulated loans granted for grain, cotton and edible oil purchases were RMB298.2 billion, a year-on-year increase of RMB56.3 billion, or an increase of 23.27%; the purchase of grain and edible oils was 360.7 billion jin (1/2 kg), a year-on-year increase of RMB98.5 billion jin, or an increase of 37.56%; the purchase of cotton was 3.23 million tons, a year-on-year increase of 330,000 tons, or an increase of 11.37%, strongly safeguarding the national grain and cotton security.

In 2019, ADBC spared no effort to safeguard the national food security



Case



Summer harvest purchase loans exceeded RMB100 billion in both lending and purchase volumes

During the summer harvest of 2019, ADBC issued a cumulative total of RMB120.463 billion in various types of grain and edible oil purchase loans, a year-on-year increase of RMB58.42 billion, or an increase of 94.16%, of which policy-oriented grain and edible oil purchase loans were RMB92.254 billion, accounting for 77% of the grain and edible oil purchase loans; supported corporate purchases of 147.781 billion jin of grain and edible oils, a year-on-year increase of 59.124 billion jin, or an increase of 66.69%, in which support was provided to purchase 81.495 billion jin of policy-oriented grain and edible oils, accounting for 55% of the amount of grain and edible oil purchases. It has effectively maintained the stability of the grain and edible oil market, protected the interests of farmers, and ensured the leading position of ADBC in the supply of grain and edible oil purchase funds.



Case



Helped promote the high-quality development of the cotton industry

Xinjiang Lihua Cotton Co., Ltd. (“Lihua Company”) is headquartered in Korla City, with its business scope dominated by cotton acquisition and processing. In August 2005, it established a credit relationship with the ADBC. Recent years have witnessed the strong support of the ADBC enable this company’s business to develop steadily and continue to grow, with a good development momentum.

At the end of 2019, ADBC Branch in Bayingolin Mongol Autonomous Prefecture assisted Lihua Company in purchasing a total of 140,000 tons of cotton, accounting for 58.7% of the total amount of purchases by the borrowing companies supported by this branch, and 12.61% of the cotton production in the Region. As at the end of 2019, ADBC had issued more than RMB25 billion of loans to this company, and supported total purchases of more than 1 million tons of cotton, making positive contributions to maintaining the stable operation of market prices and promoting the healthy development of the local economy and the cotton industry.

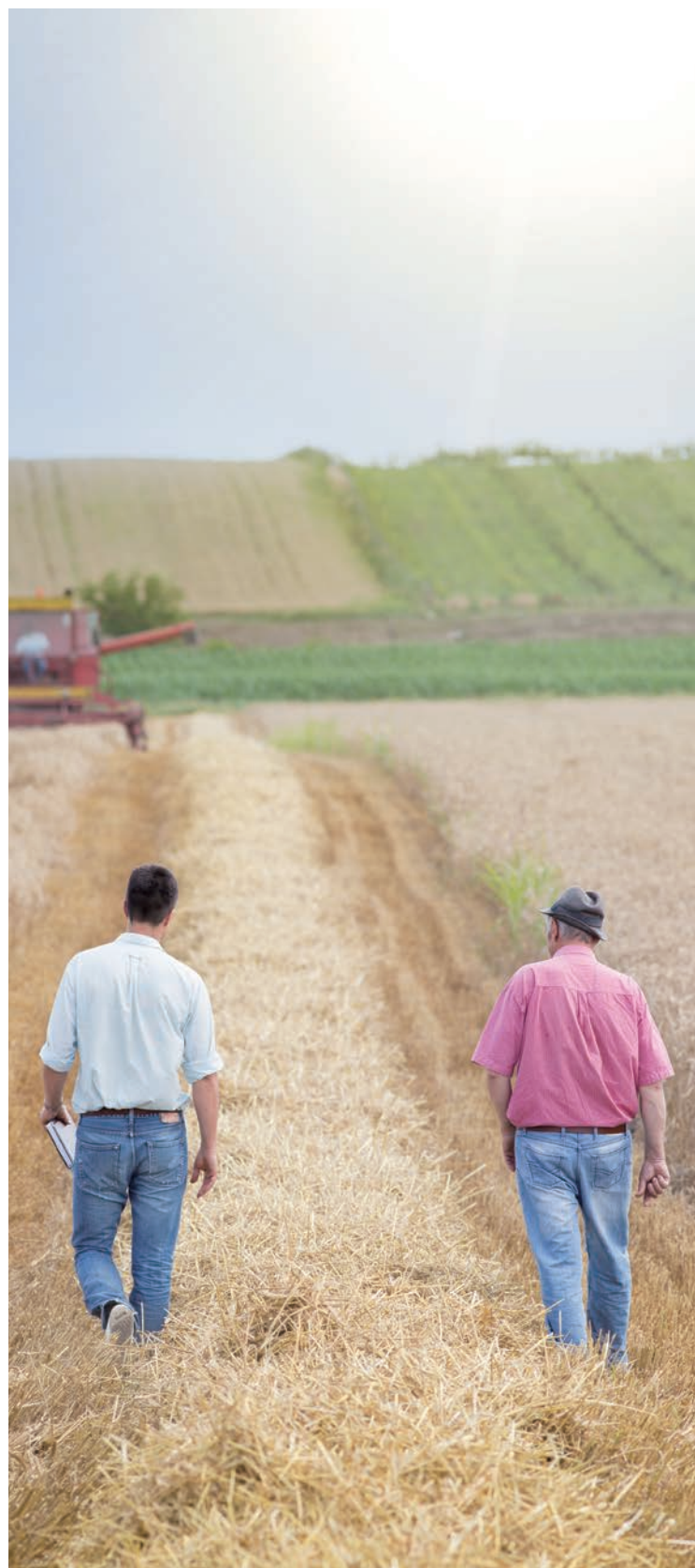
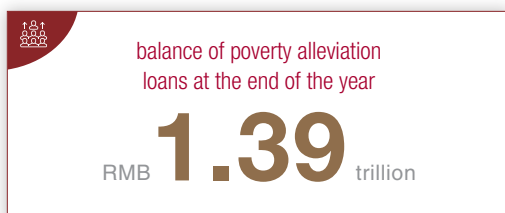
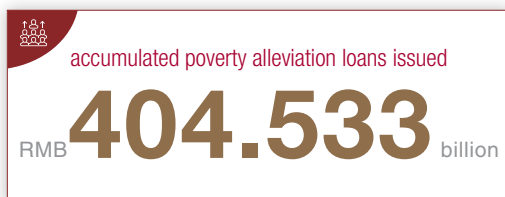


Targeted aid to poverty alleviation

2019 was a crucial year for the decisive battle to win the poverty alleviation campaign. Under the strong leadership of the CCP Central Committee and the State Council, ADBC adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and General Secretary Xi Jinping's important words on poverty alleviation, strengthened the consciousness of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment, stood firm with the confidence in the path, theory, system and culture of socialism with Chinese characteristics, resolutely upheld General Secretary Xi Jinping's core position on the Party Central Committee and in the Party as a whole, and resolutely upheld the Party Central Committee's authority and its centralized, unified leadership. With a high sense of political responsibility and historical mission, ADBC unswervingly stuck to the main goal of being a role model pioneering financial poverty alleviation, and worked with persistence and courage to fully implement the decisions and deployment of the CCP Central Committee and the State Council, and focused all efforts on winning this campaign. We further consolidated and deepened the work pattern of poverty alleviation throughout the bank, with the determination to help alleviate poverty from the deep down; continued to increase credit investment around solving the outstanding problems of having access to compulsory education, basic medical services, and safe housing, concentrate efforts on supporting poverty alleviation through industry development; made solid progress in fixed-point poverty alleviation and assistance work. In addition, we strengthened basic management to facilitate high-quality poverty alleviation, enhanced policy preference and resource guarantee, and gathered strong impetus through adhering to Party building as the lead.

A total of RMB404.533 billion of poverty alleviation loans were granted in the whole year of 2019, and the loan balance at the end of the year was RMB1.39 trillion, both of which ranked first in financial industry. The loans for poverty alleviation through industry development accounted for 64% among the granted loans of the year. The growth rate of poverty alleviation loans for the three regions and three prefectures is 1.6 times that of the whole bank. The branches of nationally designated poverty-stricken counties have achieved full coverage of poverty alleviation businesses, and both balance and rate of non-performing loans for poverty alleviation has dropped.

targeted aid to poverty alleviation in the year 2019



Case



Solicitude from ADBC Leadership



In August 2019, Chairman Xie Xuezi conducted surveys on the situation of poverty alleviation through industry development in Jinping County, Guizhou Province.



In September 2019, President Qian Wenhui went to visit poor households in Zhelang Town, Longlin County, Guangxi Province.



Exploration into the new model of “Centralized Loans for Separate Use, Joint Management for Centralized Repayment”

Since 2018, ADBC has implemented innovative projects to tackle the “last mile” issue in supporting agriculture and small businesses, and actively explored the “Centralized Loans for Separate Use, Joint Management for Centralized Repayment” model of loans for poverty alleviation through industry development for farmers professional cooperatives. In this model, the government defines the organization implementation functions of borrowers that are responsible for project construction, operation management and fund raising, and determines lending based on sale according to the actual needs of the farmers professional cooperatives to generally address the consortium’s funding needs. As of the end of December 2019, ADBC had, through the “Centralized Loans for Separate Use” model of industrialization consortium, cumulatively approved 6 loans amounting to RMB619 million and granted RMB402 million for planting and breeding projects in Qingyang, Dingxi and other impoverished areas.

Among them, the first tranche of industrialization consortium loan of RMB290 million successfully approved for release to Huan County’s standardized mutton sheep breeding was used to support the industry development of Huyang Sheep Standardized Poverty Alleviation Pilot Cooperative in Huan County, Qingyang City. The project is led by Huanxian County Government and invested in the establishment of 200 standardized breeding farms each accommodating thousands of Huyang sheep, which are operated and managed by 142 Huyang sheep standardized poverty alleviation pilot cooperatives, covering 20 towns and 139 administrative villages across the county, of which 117 are deeply impoverished villages, and the project will directly create more than 600 jobs, which can help 6,600 registered poor households shake off poverty by receiving a dividend of RMB1,000 per year.





Working capital loans to help lift tea farmers out of poverty

In 2019, ADBC issued a working capital loan for poverty alleviation through industry development of RMB30 million to Hunan Xiaoxiang Tea Industry Co., Ltd. to support the development of tea industry in the impoverished areas across the province. This loan was the first working capital loan released in ADBC since it had launched emerging industry poverty alleviation credit products.

The tea industry is one of the main poverty alleviation industries in Hunan Province. The Hunan Branch of ADBC aims at the leading industrialized enterprises in the economically developed regions, and actively connects with the largest tea producer in the province - Hunan Tea Group Co., Ltd., to provide a credit support package to the group company and its subsidiaries, making every effort to create a credit model of poverty alleviation through industry development as “headquarters economy + poverty alleviation base + impoverished farmers”. Hunan Xiaoxiang Tea Industry Co., Ltd. is a subsidiary owned by the provincial Tea Group. This loan is mainly used for the group company to develop tea bases and purchase tea leaves from impoverished tea farmers in the Wuling Mountainous area, which has strongly promoted the development of local poverty alleviation industries and helped the poor to get rid of poverty.



“Golden” mushrooms flying out of poor counties

Linxian County’s Fenglin Modern Agricultural Development Co., Ltd., established on 8 April 2015 and located in the extreme poor county Lin County, Shaanxi Province, mainly engages in cultivation and sale of edible mushrooms. In September 2018, ADBC established credit relationship with this enterprise and granted an accumulated “Lv-liang Model” loans of RMB12 million for poverty alleviation through industry development within two years to support development of local edible mushroom industry. With the released loans, the company built 44 new mushroom sheds, replaced existing equipment with advanced ones, enhancing its production capacity by 20%. As of December 2019, the company had a total of 78 employees, 56 of which came from registered poor families of this village and the surrounding ones, taking up 71% of all employees who had an annual per capita income growth by RMB24,000, realizing stable poverty elimination of the poor. At the same time, through the aid-the-poor model of “company + cooperatives + poverty-stricken households”, it has established partnerships with more than 19 local edible mushroom professional cooperatives, indirectly assisting more than 200 registered poor people, which has a significant effect on shaking off poverty.



Case



Relocating the poor to eradicate poverty roots

Zhenfeng County, located in southwest Guizhou Province, is one of the demonstration locations for relocating the poor across the country. Zhexiang Town, which is under the governance of Zhenfeng County, is one of the demonstration sites for the project of relocating the poor in Guizhou Province. In the implementation process of the project, ADBC has played a leading role in connection with the local government and relevant departments, provided advice according to the government's requirements on "being able to move out, keep stable and become rich" and its own regulations, and made financial service plans based on fact to give more support on credit. A cumulative total of RMB300 million of loans for poverty alleviation on relocation has been provided to support the smooth relocation of 961 households and 4,807 people. The credit service provided by ADBC is the result of targeted efforts, making the poverty alleviation on relocation in Zhexiang Town, Zhenfeng County, which is a nationally defined impoverished county, a model for tackling the fundamental cause of poverty, removing the designation as impoverished and in turn helping with poverty alleviation with a new look.



Case



Extension of poverty alleviation benefits from “providing money” to “enabling money making”

The urban shantytown alteration project in the Baichehe area of Shuicheng County, Liupanshui City, Guizhou Province is located in the Baichehe Scenic Area of Shuicheng County, with a total construction area of 150,600 square meters, involving 4,500 people in the area, of which 1,450 are impoverished and registered.

ADBC has cumulatively invested RMB340 million in credit funds into this project, effectively promoting its rapid completion, solving the resettlement problems for local farmers, and improving their production, living and economic conditions. The local government will later follow the “Three Changes + Tourism + Three Industries” model to create an integrated tourism industry to drive local economic development and local poverty alleviation, in order to lay a good foundation for infrastructure construction. Relying on the subsequent “Three Industries” model of tourism industry, the project’s poverty alleviation benefit will be extended to promote the development of the local tourism industry, help with the regional poverty alleviation cause and complete the transition from “providing money” to “enabling money making”.



Case



Let people rest assured about their drinking water

In 2019, ADBC approved the PSL medium and long-term poverty alleviation loan of RMB1 billion for general water conservancy construction as part of the rural drinking water security and reinforcement project in Wangjiang County. As of the end of 2019, RMB150 million of the loan had been released. To date, the acquisition agreements have been signed between ADBC and 21 private small water plants and construction of new water plants is in preparation, which are estimated to be completed in early 2022. After the project has been put into operation, the total scale of water supply for Wangjiang County can reach 150,000 m³/d, with the length of the new pipeline network amounting to 3,535km, benefiting a population of 557,835, including: those of the impoverished population that have not been lifted out of poverty, have returned to poverty, or have pre-empted from poverty, adding up to 14,560, and those that have been lifted out of poverty adding up to 110,663.



The implementation of this project will greatly improve the quality of drinking water in Wangjiang County’s rural areas, tackle the water supply challenge facing the industries and life of residents in the region, especially the impoverished, help with social stability and improve the living standards of the people, thus playing an important supporting role in winning the local poverty alleviation campaign.

Case



Vast Tea Garden with Ecologically Pure Land

A total amount of RMB80 million was invested into the 200,000-mu tea industrial park and tea-based tourism integrated project in Rong County, Zigong City, Sichuan Province, of which the project capital was RMB20 million, and the application for ADBC medium and long-term loans for ecological environment construction and protection amounted to RMB60 million.

The project uses the local existing natural resources and native resources. Without destroying the environment, it works with an improved approach to transform the area into a natural and humanistic tourism area, which both protects the existing environment and raises the regional economy, shaping the layout of sustainable development securing the green mountains and waters and driving the impoverished out of poverty. ADBC has, via credit support, given play to its brand image as a “bank serving rural revitalization”, embodying the important role of policy-oriented financial support in the poverty alleviation campaign.



Leading to facilitate agricultural modernization

ADBC has worked around the promotion of agricultural modernization and the revitalization of rural industries, actively expanded the pipeline of agriculture-supporting business, worked out its own “accelerated” innovation and development, and given increasing prominence to its supporting and leading role.

In 2019, loans released for the innovation line amounted to RMB217.6 billion throughout the year, with loan balance at the end of the year of RMB359.0 billion.



Rural land circulation and scale operation loans to support agricultural reclamation reform and development, and to promote the construction of modern agricultural bases, large industries and large enterprises



Agricultural technology innovation loan to support the transformation of scientific and technological achievements in modern seed industries, high-end agricultural machinery and equipment, water-saving irrigation, smart agriculture, eco-environmental protection and other fields as well as the promotion and innovation of modern agricultural science and technology



Rural circulation system construction loan to support the “Foods Initiative” projects such as the backbone network of agricultural products circulation and the public welfare oriented agricultural products market



Case



Transformation of cultivated land to protect the people’s “rice bag”

In order to implement the strategy of sustainable farmland use and innovative application of agricultural technology proposed by the CCP Central Committee and the State Council, and to provide financial services for national food security, from 2018 to 2019, ADBC issued a cumulative total of RMB800 million in agricultural land loans for the Stage I and II works of Tonglu County’s “Vast Paddy Fields and Arable Land” reclamation project. The two stages of the project involve 12 towns and sub-districts, more than 55 administrative villages, and 148 sub-projects, relating to a total of 684.1184 hectares of land. It is expected to meet the 3,887.4 mu target of paddy fields and 5,100.68 mu target of “changing dry land to paddy fields” as part of arable land supplementation, as well as meet the 584.65 mu target of dry land as part of arable land supplementation, reaching adjusted total income RMB2.08 billion.



The implementation of the project optimizes the allocation of land resources, and achieves the balance between the quantity and quality of arable land requisition and compensation. It is of great practical significance for the revitalization of rural areas and the promotion of sustainable economic and social development in Tonglu County.

Case



Accelerating industry restructuring to develop high-standard farmland



ADBC closely referred to the “Thirteenth Five-Year Plan” of Nantong City and approved RMB1.5 billion of rural land transfer and scale operation loans for Qidong City’s high-standard farmland development (Stage II) project. The total investment into the project was RMB1.93 billion, which primarily includes farmland construction, balance between requisition and compensation within the area, and property demolition and reclamation. After the completion of the project, 215,000 mu of high-standard farmland will be formed, increasing and decreasing the linking of about 5,000 mu.

The construction and implementation of the project will further improve field infrastructure, improve the capability of agricultural production, and provide good conditions for the development of moderate-scale operations. At the same time, it will greatly improve the operation rate of agricultural machinery and the coverage of excellent varieties of crops, which will help promote the further optimization of crop layout and accelerate the adjustment of the agricultural industrial structure, improving the overall productivity of agriculture and increasing the financial income of farmers.

Case



Safeguarding fertilizer supply to boost economy

Yunnan Yuntianhua Co., Ltd., located in Shuifu Prefecture, Zhaotong City, is a state-owned listed company mainly engaged in the production and sale of raw materials for fertilizers, chemical raw materials and organic chemical products. In 2019, ADBC cumulatively provided agricultural production material loans of RMB800 million to the company for the purchase of raw materials needed for the company's fertilizer production.



The credit support from ADBC has provided a solid financial security for ensuring stable supply to the fertilizer market, promoting the steady development of agricultural production, and boosting the development of local rural economy.

While pursuing development, the company actively assumes social responsibilities, takes poverty alleviation loans relating to agricultural production materials as the main effective means, gives full play to its own resource advantages, helps to win the decisive campaign of poverty alleviation, and has cumulatively helped 246 households or 1,263 people to get rid of poverty, benefiting more than 3,000 impoverished people.

Case



Securing food supplies and pig feeds to ensure social stability



Ensuring stable production and supply of live pigs is a great concern to the general landscape of national economic development and social stability. ADBC is determined to implement the relevant arrangements of the State Council on enforcing the mayor accountability system for the "Food Initiative" and on ensuring stable production and supply of live pigs and other agricultural products, actively market to the key matching customers on the special re-lending list of the People's Bank of China, increase support efforts, to effectively support the production and supply of anti-epidemic life support materials. Examined and approved the circulating capital loans of RMB315 million to seven subsidiaries of Muyuan Foods Co., Ltd. in Qiqihar, Daqing and Suihua as leading industrialized enterprises, to provide liquidity support required for the production of live pigs.

This loan will support enterprises to put 60,000 live pigs on the market and make up for 110,000 heads in time, effectively ensuring the stable production and supply of products under the "Food Initiative", which further demonstrates a policy-oriented bank's commitment to the nation and sense of mission.

Support agricultural infrastructure construction

ADBC earnestly implements the deployment requirements of the Central Committee Document No. 1, strengthens credit support for agricultural infrastructure construction, and increases the loans for shantytown renovation, water conservancy construction, urban-rural integration, rural road network, etc., to fully serve the supply-side structural reform in agriculture, playing a great supporting role of “tackling areas of weaknesses”.

In 2019, ADBC issued an infrastructure loan of RMB627.2 billion throughout the year, with a year-end loan balance at RMB2.9 trillion.



We continue to consolidate the basic management of shantytown renovation loans and promote the stable and compliant release of such loans. In 2019, RMB216.24 billion of shantytown renovation loans were issued, with a year-end loan balance at RMB1,327.57 billion



Taking the support for Yangtze River Protection as a breakthrough, we continue to highlight our brand characteristics as a “water conservancy bank”, activate key provincial branches, and in 2019 released RMB95.58 billion in water conservancy construction loans, with a year-end loan balance at RMB339.19 billion



Focusing on the national “Double Hundred Projects” and the annual targets of reconstruction of rural roads and the construction of hardened roads in newly registered poverty-stricken areas, we continue to increase credit support for the “Sihao Rural Roads”, with RMB38.69 billion loans placed into rural transportation for 2019, with a year-end loan balance at RMB314.7 billion



Case



Comprehensive planning and renovation to build up city brand

The total investment for the planned land project from Yaoshang Reservoir in Zhongshan District, Liupanshui City to Liupanshui City Normal College amounts to RMB582 million, including loan of RMB440 million issued by ADIBC.

This project is a comprehensive project of river channel management, restoration of ecology, and improvement of the environment. The implementation of the project will restore the ecological functions of the river channel, improve the status of Shuicheng River, the living and leisure environment of the citizens, control the sources of pollution in the upstream of the Shuicheng River, and effectively tackle unregulated discharge, providing a demonstrative role model for the subsequent management, and playing a significant role in enhancing the popularity and shaping the brand of Liupanshui City. At the same time, in the project implementation area, the impoverished that have been placed on file accounted for 10.22% of the population, effectively helping with local poverty alleviation.



Case



Happy life and work in peace and contentment

A total investment of RMB1.404 billion has been made into the Xiangxi A2 and Gumutang plot construction and resettlement housing project in Yiwu City, Zhejiang Province, to which loans contribute RMB1 billion. The total construction area of the project is 406,700 square meters, with a total of 1,700 resettlement houses set up, resettling 1,623 households, resolving the settlement issue related to 4,870 residents relocated from the shantytowns.

After the project is completed, it will not only improve the infrastructure construction in the area, but also improve the living environment and travel conditions of the local village-in-city residents and improve the quality of life of the relocated villagers from house removal, with great significance to serving "Agriculture, Rural Areas and Farmers", supporting "Three One-Hundred-Million People" and coordinating urban and rural development and rural revitalization, and producing good social and economic benefits.



Case



Brainstorming and Transforming the “Sihao Rural Roads”

The “Sihao Rural Roads” project is for non-toll roads and has no operating income other than roadside advertisements and title use income. ADBC acts across provincial, city and county levels for centralized consultation in an effort to explore cash flow and generate cash flow. Based on the advantages of Qingzhou’s tourism resources, ADBC innovatively puts forward suggestions on “leveraging tourism resources to participate in rural infrastructure construction under the leadership of the government” and creating a “rural tourism +” model.

The operation of the project has been highly recognized by the local government, as it has greatly improved the road conditions in the scenic area, which not only provides convenience for the people in the disaster-hit area, but also solves the issue of backward transportation facilities for rural tourism, and helps with the development of the local tourism industry, adding momentum to rural revitalization.



Case



Rejuvenating Zhicheng

The total investment into the ecological restoration of the Zhicheng section of the Yangtze River main line and the comprehensive urban environmental management and construction project is approximately RMB495 million. The contents of construction mainly include the comprehensive ecological management of the main municipal section in Zhicheng of the Yangtze River main line, improvement and upgrade of the surrounding environment of Yihua Chuxing, comprehensive ecological management of the Yangxi section in Zhicheng of the Yangtze River main line, comprehensive environmental management in the Zhicheng urban area and the optimization and improvement of some roads and infrastructure in the above areas, the construction of ecological buffer belts along the river and the protective barriers in the factory area, the remediation of the Yangtze River bank, as well as the remediation of village environment and the repair of buildings.



The project is expected to be put into operation in 2020. During the operation period of the project, the annual paid income will be about RMB62.11 million.



Servicing the strategy of regional coordinated development of China

ADBC takes the initiative to promote its position, comprehensively uses various financial products and service methods to fully serve the development of the Yangtze River Economic Belt, the coordinated development of Beijing, Tianjin and Hebei, the integrated development of the Yangtze River Delta, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, the ecological protection and high quality development along the Yellow River Basin, and the comprehensive furthering of reform and opening up in Hainan, among other key national strategies, fully demonstrating the responsibility assumption of policy-oriented banks.

ADBC serviced the strategy of regional coordinated development of China in 2019

Cumulative loans in total
RMB 625.92 billion

In 2019, ADBC serviced the strategy of regional coordinated development of China with a cumulative total of RMB625.92 billion in loans.

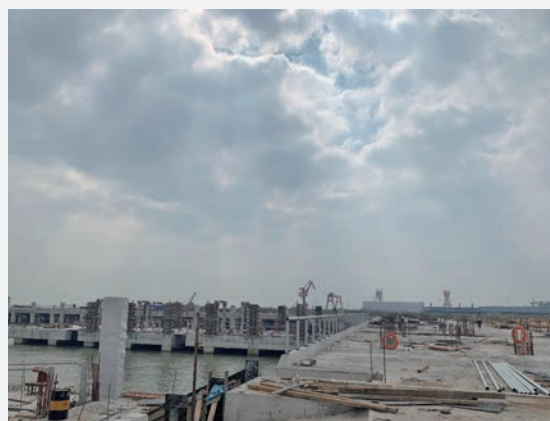
Case



Helping build a comprehensive transportation network in the Pearl River Delta

The new passenger terminal project for Ma'an Port District, Zhongshan Port, Guangdong Province is located in the Cuiheng New District of Zhongshan City, which addresses the limited development space of the existing Zhongshan Passenger Port and meets the need to relocate the terminal, which helps to develop a comprehensive transportation network in the Pearl River Delta, realizing a one-hour business circle between the western part of the PRD and the Shenzhen-Hong Kong-Macao region, promoting the economic and industrial development of Zhongshan City and the surrounding areas.

The project has greatly improved the investment environment of Cuiheng New District in Zhongshan City, provided good conditions of the external environment for the entry of ecdemic enterprises, attracted more talents and resources, and brought the population, resources, environment and economy into a virtuous circle by having particular sites to lead the whole area, facilitating the healthy, harmonious and sustainable development of population, resources, environment and economic society of the river basin.



Case



Strengthening the construction of medical and health service network to effectively address the “difficult and expensive access to medical treatment”

The total construction area of the new campus construction project for Heshan City People’s Hospital in Guangdong Province is 108,800 square meters. The main contents of construction include the outpatient complex, medical technology building, inpatient building, logistic complex, infectious disease ward building, medical treatment avenue and corridor, and ancillary buildings, etc., for a 800-bed general hospital. ADBC issued a RMB260 million urban-rural integration loan to support the construction of the new campus for Heshan City People’s Hospital.

The completion of the project will greatly improve the service level of local medical institutions in Heshan City, effectively solve the problem of “difficult and expensive access to medical treatment”, form a modern medical center and working technology guidance center in Heshan City, and effectively consummate and strengthen the construction of local urban community and rural medical and health service network.



Case



Sewage treatment to present the most beautiful Wuhan


The sewage transmission system project in the core area of Dadong Lake falls within the Yangtze River ecological protection, as a key project of “Co-governance of Four Rivers” in Wuhan. The total investment from the government’s approved budget estimate for the project is RMB3.029 billion, including project capital of RMB605 million, ADBC loan of RMB2 billion, and corporate self-raised funds of RMB424 million. The project construction period is 2.5 years and the term of operation will be 10 years.

After the project is completed and put into operation, the sewage in the main urban area of Wuhan can be transferred to the Beihu Sewage Treatment Plant outside the Fourth Rings for centralized purification treatment. Then the effluent quality will be upgraded from Grade B to Grade A. After the project is put into production, it can significantly increase the sewage treatment capacity in the core area of East Lake, which will help to achieve the goal of full collection and full treatment for the “Great East Lake” sewage control project. The pollutants entering the lake and the river will be rapidly reduced, in order to achieve the purpose of having clear water enter the lake, clearing the lake water and having clear water enter the river, and protecting the Yangtze River basin.




Promotion of green finance and credit


Recent years have seen ADBC adhere to the guidance of green finance, and include the improvement of rural ecological environment and strengthening of rural ecological construction, rural residential environment, green agriculture, forestry development and renewable energy into important work deployments, support green and ecological industries, and make every effort to cooperate in the tough task of implementing the rural revitalization strategy to effectively promote green development. In 2019, ADBC cumulatively released green credit loans of RMB90.769 billion. As of the end of 2019, the loan balance was RMB323.048 billion.

The credit is used to improve the rural ecological environment, support river channel management, flood control projects and comprehensive management projects for the rural ecological environment, etc. 




It is used for rural residential environment improvement, to support rural sewage, garbage treatment, small farmland water conservancy development, rural drinking water construction projects, etc. 



It is used for green agriculture and forestry development, to support green agriculture, organic agricultural production and processing, forestry resources development and utilization projects, etc. 



It is used in renewable energy and clean energy, such as supporting wind power projects, biomass energy, hydropower, photovoltaic poverty alleviation, etc. 



It is used for building energy-saving green buildings, energy-saving and environmental protection services, to support green building development and construction, operation and maintenance projects, etc.



Case



Photovoltaic power generation to light up the western region

The Dunhuang Stage I 50,000-kilowatt molten salt linear Fresnel CSP project of Dunhuang Dacheng CSP Co., Ltd. covers an area of 4,779 mu, with total installed capacity of 50,000 kilowatts molten salt linear Fresnel CSP stations. In 2019, ADBC issued a RMB300 million loan for rural power grid construction to support the construction of the project.

The entire process does not consume energy or emit greenhouse gases, which has great ecological significance for protecting the ecological environment of the Hexi Corridor, regulating the climatic conditions of the Hexi Corridor, and protecting the Qilian Mountains. At the same time, on 31 December 2019, the project was successfully connected to the grid and commenced power generation and became the world's first commercially operated molten salt linear Fresnel CSP demonstration project, with a strong demonstrative effect.



Case



Cultivated green forest farms to preserve green waters and mountains



Wangmo County's national reserve forest construction project has approved funds of RMB93 million, and in 2019, ADBC issued a forestry resources development and protection loan of RMB10 million to support the project development.

After the project is completed, it will provide more and better planted forest resources, increase forest growing stock, gradually make up for the regional timber shortage, and ensure regional wood security and ecological security. At the same time, we make full use of land productivity, improve stand structure and stand quality, which helps adjust the tree species structure, increase forest diversity, and optimize forest ecology; and helps to build green barriers and improve resistance against natural disasters.

Case



Clear water and white sands, improving the ecosystem

In 2019, ADBC approved an ecological environment protection and construction medium to long-term loan of RMB240 million to support the construction of a comprehensive water environment treatment project in the Shijiu Lake North area of Bowang District, Ma'anshan City. The project works with the self-operated model to support the pollutant interception, fence remediation, fishermen settlement on the shore and pipeline migration along the upstream to the Shijiu Lake waters. Through the construction of the project, the comprehensive capability of prevention and control of water pollution in Shijiu Lake will be significantly improved, the aquatic ecological environment in the region will be improved, and the wetland ecosystem will be optimized, which will be of great significance for the creation of a beautiful green riverside (Anhui) economic belt.



Case



Put on a new look for the old district

The rural human living environment improvement project in Anji Economic Development Zone was approved in 2019 with the issuance of a loan of RMB850 million to improve the rural human living environment, of which RMB192 million was released for that year. The project has a total investment of RMB1.16 billion and involves 13 administrative villages, including the construction of resettlement communities, the improvement of the rural human living environment, and the alteration and upgrade of rural roads.



Through the integration of unique rural resources, the project has created a batch of rural sceneries with rich regional characteristics, such as the millennium village of Heluxi and the “Three Kingdoms Town” in Sanguan Village. The individual locations are integrated to form a big pattern of “full region tourism”, shaping a new type of beautiful village that encompasses industrial development, tourism, accommodation, catering, and leisure, creating a model of rural tourism structured with a reasonable industrial layout, a consummate service system and a beautiful ecological environment.

Case



With ADBC support villagers are happy to move to new residence

The Zhouma New Community Project in Daxing Town, Suqian supported by the ADBC is the first provincial-level demonstration rural house project in Jiangsu Province, covering an area of about 417 mu, with a construction area of 144,539 square meters, 898 housing units, and complete supporting facilities such as water, electricity, roads and greening. The total investment for the project is RMB183.853 million, of which the capital is RMB43.853 million, which is self-raised by the borrower; with an ADBC loan of RMB140 million.



After the implementation of the project, the villagers in the project area will be centrally resettled. The local government will provide supporting infrastructure and public service facilities in the centralized residential area according to the plan, with significant improvement to the health environment, human living environment, greening environment, and landscape environment for the farmers' lives. The implementation of this project has effectively eased the dual urban-rural structure in Suyu District, improved the people's living quality in the district, and promoted the harmonious development of the local community.