

A large, abstract geometric collage is positioned on the left side of the page. It is composed of several overlapping triangles in various shades of yellow, orange, and brown. Within these triangles are images of agricultural and environmental scenes: a green field under a bright sky, terraced green hills, a golden field, a row of modern houses, and a landscape with wind turbines. The collage is arranged in a way that suggests a sense of movement and interconnectedness between different aspects of rural development and sustainability.

2019 年度报告
ANNUAL REPORT



使命
支农为国
立行为民



中国农业发展银行简介

中国农业发展银行成立于1994年，是国家出资设立、直属国务院领导、支持农业农村持续健康发展、具有独立法人地位的国有政策性银行。其主要任务是以国家信用为基础，以市场为依托，筹集支农资金，支持“三农”事业发展，发挥国家战略支撑作用。经营宗旨是紧紧围绕服务国家战略，建设定位明确、功能突出、业务清晰、资本充足、治理规范、内控严密、运营安全、服务良好、具备可持续发展能力的农业政策性银行。

支持的领域主要包括：办理粮食、棉花、油料、食糖、猪肉、化肥等重要农产品收购、储备、调控和调销贷款，办理农业农村基础设施和水利建设、流通体系建设贷款，办理农业综合开发、生产资料和农业科技贷款，办理棚户区改造和农民集中住房建设贷款，办理易地扶贫搬迁、贫困地区基础设施、特色产业发展及专项扶贫贷款，办理县域城镇建设、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；吸收业务范围内开户企事业单位的存款，吸收居民储蓄存款以外的县域公众存款，吸收财政存款，发行金融债券；办理结算、结售汇和代客外汇买卖业务，按规定设立财政支农资金专户并代理拨付有关财政支农资金，买卖、代理买卖和承销债券，从事同业拆借、存放，代理收付款项及代理保险，资产证券化，企业财务顾问服务，经批准后可与租赁公司、涉农担保公司和涉农股权投资公司合作等方式开展涉农业务；经国务院银行业监督管理机构批准的其他业务。

注册名称：

中国农业发展银行（简称：农业发展银行）

英文全称：

Agricultural Development Bank of China（缩写：ADBC）

法定代表人：

解学智

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中国农业发展银行
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董事长致辞

2019 年是新中国成立 70 周年，也是农发行建 25 周年。一年来，在以习近平同志为核心的党中央坚强领导下，全行上下认真贯彻党的十九大和十九届二中、三中、四中全会精神，全面落实党中央国务院方针政策和决策部署，坚守初心、勇担使命，以党的建设为统领，全力服务国家战略和农业农村优先发展，各项工作稳中有进，高质量发展和现代化建设取得重要进展。

初心使命深入人心

认真贯彻中央“不忘初心、牢记使命”主题教育工作部署，全面落实“守初心、担使命，找差距、抓落实”总要求，把学习教育、调查研究、检视问题、整改落实贯穿主题教育全过程，组织领导坚强有力，理论武装入脑入心，调研检视深刻透彻，问题整改认真扎实。两批教育前后贯通、有机衔接，达到预期目的，取得显著成效。全行党员干部接受了一场党性洗礼和作风锤炼，提振了干事创业、担当作为的精神，初心使命进一步铸牢，创造力凝聚力战斗力进一步提升。

1.79 万亿
全年累放贷款
1.79 万亿元

5.58 万亿
年末贷款余额
5.58 万亿元

职能作用更加突出

全年累放贷款 1.79 万亿元，年末贷款余额 5.58 万亿元，比年初增长 4,932.69 亿元，年末资产规模突破 7 万亿元，为国家战略有效实施和“三农”改革发展作出积极贡献。积极参与国家粮棉宏观调控政策研究论证，统筹支持政策性收储和市场化收购，为国家粮食安全托住底。聚焦深度贫困地区和影响“两不愁、三保障”的突出问题，加大扶贫贷款投放力度，累放额和余额继续保持金融系统首位。积极助推乡村全面振兴，加大对乡村生态宜居和产业兴旺各领域的支持力度，大力支持生猪产业、民营小微企业发展，服务长江大保护和黄河流域生态保护等区域发展战略成效显著。积极筹措支农资金，债券发行和存款组织工作取得新成效，投资业务稳步开展，国际业务量创历史新高。

风险防控有力有效

深入推进全面风险管理，优化风险治理架构，加强风险计量、监测、预警和化解，累计清收处置不良贷款 153 亿元，不良贷款实现“双降”，不良贷款率处于全国性银行业金融机构最低水平。加强贷前贷中贷后全流程管理，开展“四个中心”建设试点，推进专职审议审批机制改革，办贷质量和效率不断提升。深入推进市场乱象整治和内控综合治理，构建案防管理长效机制，认真履行反洗钱义务，强化审计垂直管理，内控防线更加坚固。

改革创新成果丰硕

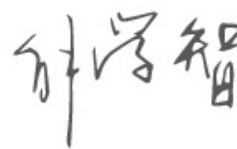
农发行改革全面推进，董事会成功组建、运行顺畅。两类业务分类管理扎实推进，“八项改革”进展顺利，财务资源配置更加有效，省级分行集中核算、集中运营全面落地，以客户为中心服务管理体系逐步构建。结合实际积极探索，创新推出“土地+”、产业化联合体、供应链金融等模式，业务转型发展符合预期、好于预期。新核心系统成功上线，网银业务全面推广，实现 7×24 小时运行，科技建设三年规划有效落实，系统建设、数据治理等工作进展顺利。

党建统领全面加强

坚持把政治建设摆在首位，全面加强党的建设，推动全行上下增强“四个意识”，坚定“四个自信”，做到“两个维护”。严格落实重大问题党委研究前置程序，强化机关政治属性和表率作用，支部标准化规范化建设深入推进，党建工作穿透力贯通力进一步提升。选优配强各级行领导班子，加大干部交流轮岗力度，多渠道引进急需人才。全面落实派驻改革方案，积极配合驻行纪检监察组工作，调整完善纪检监察、巡视巡察工作机构，建立联合监督机制，纪律规矩更加严明。深入推进党风廉政建设，严格落实中央八项规定精神，持续整治形式主义、官僚主义，多措并举为基层减负，全行风气持续向好。

这些成绩的取得，是党中央、国务院坚强领导的结果，是中央纪委国家监委、中组部、发改委、财政部、农业农村部、人民银行、审计署、银保监会、国务院扶贫办等部门和地方党政大力支持的结果，是农发行监事会监管指导、驻行纪检监察组监督协同的结果，是全行上下共同努力、砥砺奋进的结果。在此，向关心支持农发行工作的领导和同志们表示衷心感谢！向全行干部职工致以崇高敬意！

2020 年是全面建成小康社会和“十三五”规划的收官之年。农发行将更加紧密地团结在以习近平同志为核心的党中央周围，切实增强“四个意识”、坚定“四个自信”、做到“两个维护”，紧扣全面建成小康社会目标任务，不忘初心、牢记使命，只争朝夕、不负韶华，越是艰险越向前，全力服务国家战略和“三农”发展，为实现“两个一百年”奋斗目标、实现中华民族伟大复兴的中国梦作出新的更大贡献！



中国农业发展银行
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行长致辞

2019 年，农发行以习近平新时代中国特色社会主义思想为指导，坚持稳中求进工作总基调，坚持党对金融的领导，全力服务国家粮食安全、脱贫攻坚、乡村振兴和区域发展战略，统筹抓好党的建设、风险防控、改革创新、内部治理等各项工作，履职成效全面突出，体制机制不断优化，经营质效持续提升，高质量发展迈出坚实步伐。年末全行资产总额 7.01 万亿元，同比增长 2.27%。其中，贷款余额 5.58 万亿元，同比增长 9.69%。全年累放各项贷款 1.79 万亿元，新投放贷款平均利率低于全国金融机构平均水平 110 个基点，政策性银行职能作用进一步彰显。

服务粮食安全有力有效

坚持把粮棉油信贷业务作为立行之本、发展之基，全力支持粮棉油全产业链发展，坚决维护国家粮食安全。全年累放粮棉油收购贷款 2,982 亿元，支持收购粮油 3,651 亿斤、棉花 323 万吨，充分发挥了粮棉油收购资金供应主渠道作用。

7.01 万亿
年末全行资产
总额 7.01 万亿元

2,982 亿元
全年累放粮棉油
收购贷款 2,982 亿元

服务脱贫攻坚再创佳绩

以抓好中央脱贫攻坚专项巡视整改为抓手，聚焦“三区三州”深度贫困地区和产业扶贫，着力推进解决“两不愁、三保障”突出问题。全年累计投放扶贫贷款4,045亿元，扶贫业务实现国定贫困县全覆盖，连续3年在中央单位定点扶贫工作考核中被评为“好”，连续4年荣获全国脱贫攻坚奖。

服务乡村振兴成效显著

大力支持乡村产业振兴，积极支持高标准农田建设和乡村特色产业发展，加大对生猪产业的支持力度，全年累放农业现代化贷款2,176亿元。聚焦农村交通、水利建设、城乡一体化、棚改、农村人居环境整治、生态环境建设与保护等重点领域，累放基础设施建设贷款6,272亿元，有力发挥了“补短板、强弱项”的支撑作用。推进小微企业线上业务，持续加大信贷投放力度，超额完成民营小微企业贷款投放目标。

业务创新亮点纷呈

深入贯彻落实新发展理念，积极探索政策性金融支农新路径，大力组织实施“四大工程”，不断创新购销储、中长期、产业发展等各类具有复制推广价值的业务模式，客户储备多维支撑，业务发展多管齐下，服务模式多点开花，创新转型取得实质进展。

资金筹措足额及时

存款工作持续优化，全年新增非贷账户1.6万户。债券发行增量提质，全年发行境内外人民币债券1.13万亿元，荣获“年度债券市场对外开放卓越贡献机构”等奖项，有力引导社会资金回流反哺“三农”。

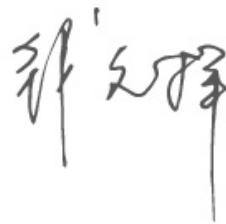
质量效益稳中有升

深入推进全面风险管理，信用风险管控扎实有效，流动性保持在安全区间，案件和案件风险持续下降，合规和操作风险事件明显减少，各类风险总体可控，防范化解金融风险攻坚战取得明显成效。资产质量稳步提升，年末不良贷款余额338亿元，不良贷款率0.61%，同比实现“双降”。经营效益保持稳定，账面利润和净利润同比分别增长9.37%、6.05%。

深化改革蹄疾步稳

完善公司治理机制，顺利完成董事会组建，健全“两会一层”议事决策机制。积极探索推进全行信贷管理、风险管理和内控合规组织架构创新，配套推进财务管理体制、绩效考核和内部激励约束机制、运营集约化等八项改革，现代化治理架构初步形成。推动两类业务分类管理，统筹资产负债管理，优化提升客户服务，推进检查整改问责一体化。信息科技建设迈上新台阶，一批重要应用系统投产运行，新核心系统成功上线，金融基础设施服务承载能力和科技支撑水平大幅提升。

奋斗创造历史，实干成就未来。2020年，在“两个一百年”奋斗目标的历史交汇时刻，农发行将坚持党建引领，全面贯彻落实党中央、国务院决策部署，充分发挥政策性金融“当先导、补短板、逆周期”作用，扎实推进履职支农、风险防控和深化改革等各项工作，奋力谱写支农报国新篇章。



中国农业发展银行
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董事会、监督机构、
高级管理层成员情况

董事会成员



解学智
董事长



钱文挥
副董事长



▶▶ 董事会、监督机构、高级管理层成员情况
08 / 09



林立
执行董事



连维良
部委董事



邹加怡
部委董事



张桃林
部委董事



刘国强
部委董事



周劲松
股权董事



邱世如
股权董事



韩粤
股权董事



施红
股权董事

中国农业发展银行
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监事会



于学军

主席

中央纪委国家监委驻行纪检监察组



王昭翮

组长

高级管理层成员



钱文挥
行长



林立
副行长



孙兰生
副行长



徐一丁
副行长



赵鹏
副行长



中国农业发展银行
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张文才

副行长



朱远洋

行长助理



周良伟

董事会秘书



李小汇

首席风险官



任职变动情况

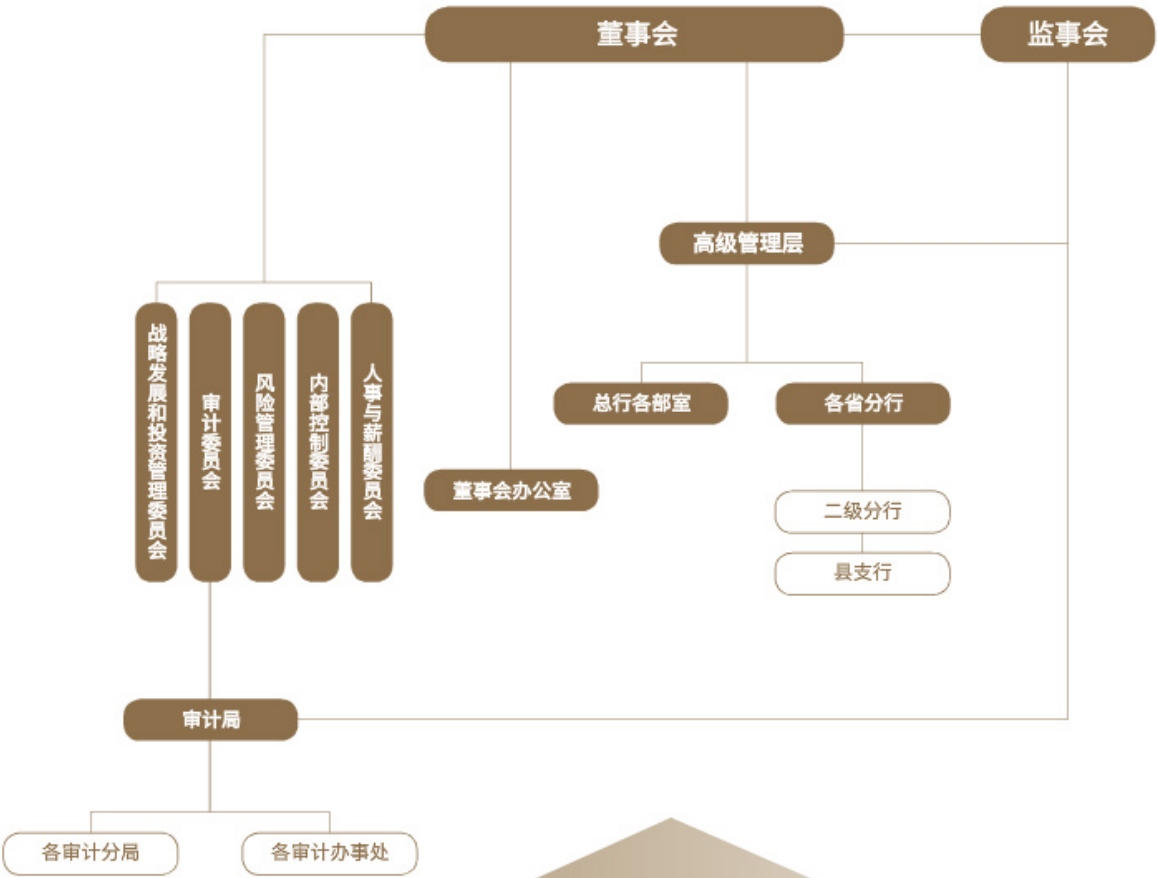
殷久勇自 2019 年 7 月不再担任本行副行长。
经本行第一届董事会 2019 年度第 2 次会议审议通过并获银保监会核准，徐一丁任本行副行长。
鲍建安自 2019 年 11 月不再担任本行副行长。
经本行第一届董事会 2020 年度第 1 次会议审议通过并获银保监会核准，赵鹏任本行副行长。
何兴祥自 2020 年 4 月不再担任本行副行长。
经本行第一届董事会 2020 年度第 2 次会议审议通过并获银保监会核准，张文才任本行副行长。



中国农业发展银行
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完善公司治理

本行按照《中国农业发展银行章程》，构建由董事会、高级管理层和监事会组成的公司治理架构，遵循各治理主体独立运作、有效制衡、相互合作、协调运转的基本原则，形成决策科学、执行有力、监督有效的公司治理机制。



加强党的领导

以习近平新时代中国特色社会主义思想为指导，认真贯彻习近平总书记两个“一以贯之”要求，坚持把加强党的领导和完善公司治理统一起来，将党的领导融入公司治理各个环节，董事会决策重大问题严格落实党委研究前置程序，确保党中央决策部署和大政方针在农发行落地落实。坚持把政治建设摆在首位，全面加强党的建设，深入贯彻落实党的十九大和十九届二中、三中、四中全会精神，增强“四个意识”，坚定“四个自信”，做到“两个维护”。加强党风廉政建设，统筹推进纪检监察体制改革，持续深化政治巡视，实现对省级分行巡视全覆盖，健全干部日常监督长效机制。始终贯彻党管干部、党管人才原则，建设高素质专业化干部队伍。

监事会情况

监事会由国务院根据《国有重点金融机构监事会暂行条例》等法律、法规委任派出并对国务院负责。2019年，监事会围绕提升履职监督、内控监督、风险监督、财务监督和整改监督的能力，不断探索完善监督机制和监督方法，通过参加会议会谈等形式实现非现场监督，针对不良资产批量转让、贷款损失准备、中长期贷款及内控情况开展了5个专项现场检查，深入企业和项目实地走访对10余个省市开展调研，多方位融入农发行日常工作，推动农发行“回归本源，专注主业”，强化内控，防范风险。

董事会情况

按照有关法律法规、《中国农业发展银行章程》和《中国农业发展银行监督管理办法》等规定，不断完善公司治理机制，健全和完善以职工代表大会为基本形式的企业民主管理制度，提高运作效率。董事会2019年7月成立以来，充分发挥科学决策、监督执行作用，与各治理主体密切配合，进一步提升农发行治理体系和治理能力现代化水平。

本行董事会由11名董事组成，包括3名执行董事（含董事长）、8名非执行董事。8名非执行董事包括4名部委董事、4名股权董事。董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、内部控制委员会、人事与薪酬委员会，各专门委员会根据董事会授权开展工作，向董事会提供专业意见或就专门事项进行决策，对董事会负责，充分发挥对董事会的决策参谋作用。

2019年共召开董事会会议2次，研究制定董事会议事规则、董事会各专门委员会议事规则，审议批准董事会对董事长和行长的授权方案等一系列本行治理基础管理制度，审议通过2019年度经营计划等14项议案，进一步完善了公司治理制度体系，为董事会及各专门委员会高效有序运转提供了坚实制度保障。



财务概要

2019 年，本行秉持政策性履职和高质量发展理念，服务国家战略和政策响应能力不断增强，信贷支农力度持续加大，信贷投放持续增加，低成本存款组织有效，债券发行继续发挥主渠道作用，新发债成本同比大幅下降，不良贷款实现“双降”，风险抵补能力保持较好水平，较好实现了年初确定的各项业务发展目标，为全行高质量发展有序推进夯实了基础。



资产负债情况

2019年末，资产总额 70,085.36 亿元，比年初增加 1,557.59 亿元，增长 2.27%，其中：贷款增加 4,932.69 亿元，增长 9.69%；负债总额 68,355.82 亿元，比年初增加 1,364.71 亿元，其中：各项存款减少 1,749.09 亿元，下降 12.60%；应付债券余额增加 3,084.24 亿元，增长 7.37%。

财务收支状况

2019 年，全行实现营业收入 888.46 亿元，营业支出 673.34 亿元，加上营业外收支净额后，实现账面盈利 213.59 亿元，净利润 192.13 亿元。

所有者权益情况

2019 年末，所有者权益合计 1,729.54 亿元，比年初增加 192.87 亿元，实现国有资本保值增值。

资产质量及风险抵补能力情况

2019 年末，拨备余额 2,040.82 亿元，拨备覆盖率 603.72%。全行累计清收处置不良资产 152.60 亿元，不良贷款余额 338.04 亿元，比上年减少 68.28 亿元；不良贷款率 0.61%，比上年下降 0.19 个百分点，本行信贷资产质量继续保持全国性金融机构最好水平。

中国农业发展银行
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财务摘要

单位：亿元

■ 2018 ■ 2019

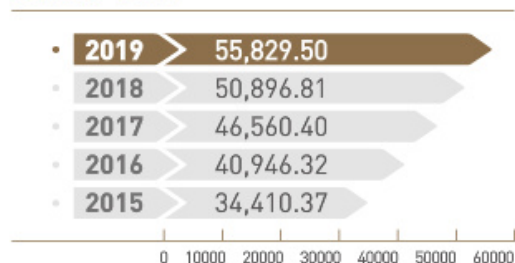


注：

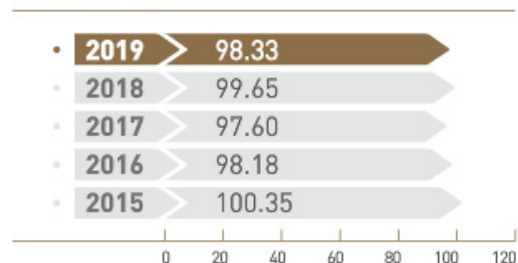
- 1. 数据为集团合并数口径。
- 2. 贷款余额未考虑拨备扣除因素。
- 3. 按本年度披露方式，对 2018 年贷款余额口径进行了调整。

业务数据

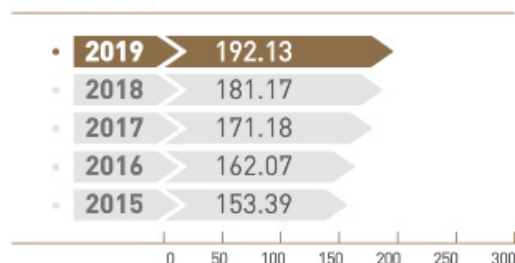
贷款余额 (亿元)



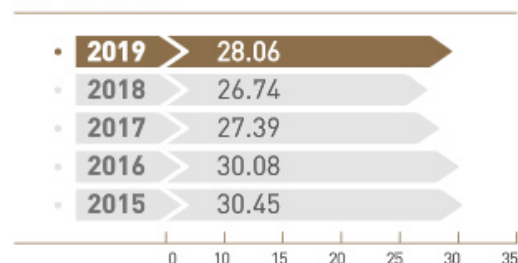
利息收回率 (%)



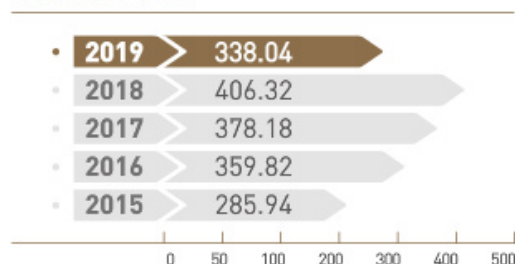
净利润 (亿元)



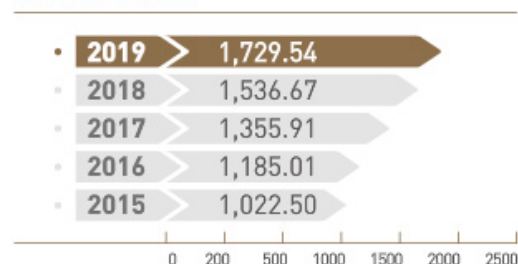
成本收入比 (%)



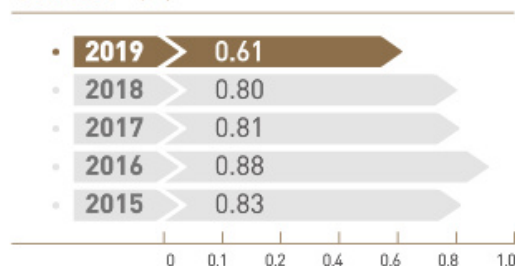
不良贷款额 (亿元)



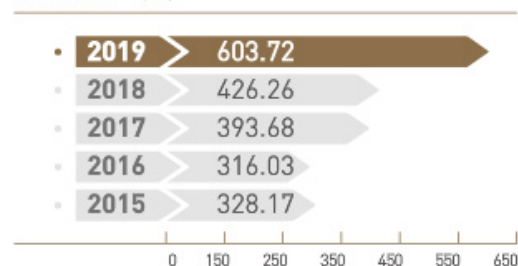
所有者权益 (亿元)



不良贷款率 (%)



拨备覆盖率 (%)



注：按本年度披露方式，对 2017、2018 年贷款余额口径进行了调整。

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服务国家战略

2019年，本行紧跟中央宏观政策导向，坚守政策性银行定位，聚焦粮食安全、脱贫攻坚、产业兴旺、生态宜居等乡村振兴重点领域和重大国家战略，及时有力提供信贷资金支持，持续加大支农惠农力度，农村金融主体和骨干作用进一步彰显。全年累放贷款1.79万亿元，年末贷款余额5.58万亿元，比年初增长9.69%。

全力保障国家粮食安全

切实强化主责主业意识，主动适应粮食收储制度改革，全力推进粮棉油业务发展，切实保护种粮农民利益，维护粮食市场稳定，守牢国家粮食安全底线。全年累放粮棉油贷款6,539亿元，同比多投285亿元；年末粮棉油贷款余额18,737亿元，同比增加171亿元，政策响应能力和市场适应能力稳步增强。



完善粮棉油收购政策

针对储备粮管理中存在的问题，积极参与国家粮棉宏观调控政策研究，确保国家粮棉宏观调控政策落实。积极参与粮食安全省长责任制考核方案制定，在粮油政策领域提出合理化建议。



巩固收购资金供应主渠道作用

提前备足资金、做到“钱等粮”，全年累放粮棉油收购贷款2,982亿元，同比增长563亿元。支持夏粮收购占全社会收购量的72%，支持秋粮收购占全社会收购量的52%，支持棉花收购占全疆总收购量的66%。



贯彻落实国家粮棉油收储体制改革

制定出台农发行粮食市场化改革与发展30条措施，大力培育扶持优质市场化客户，全年累放市场化粮油收购贷款797亿元，同比多投239亿元，有效为改革“托住底”。

案例



服务国家粮食宏观调控

农垦总局建三江管理局是黑龙江省重要的商品粮种植生产基地，2019年12月，农发行黑龙江建三江支行向中央储备粮创业直属库有限公司投放粮食最低收购价贷款59亿元，支持企业收购稻谷201万吨。

案例



积极拓展棉花产业链

2019年，农发行新疆石河子兵团分行累放棉花收购贷款39.6亿元，支持企业收购籽棉34.4万吨，生产加工皮棉12.38万吨，同时积极与下游纺织企业对接仓单融资业务，发放棉花仓单融资贷款5,138万元。

中国农业发展银行
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全力服务脱贫攻坚

坚持以习近平总书记扶贫工作重要论述为指导，以落实中央专项巡视整改要求为抓手，聚焦“三区三州”等深度贫困地区，突出支持产业扶贫，着力推进解决“两不愁、三保障”突出问题，全年累放扶贫贷款4,045亿元，同比多投152亿元。总行扶贫综合业务部扶贫政策与实验示范处荣获全国脱贫攻坚奖组织创新奖，进一步彰显了金融扶贫先锋主力模范作用。



精准聚焦深度贫困地区

在用好用足已有28条差异化政策基础上，结合实际追加10条新优惠政策，进一步加大对深度贫困地区的倾斜支持力度，扶贫业务实现国定贫困县“全覆盖”。2019年末，深度贫困地区扶贫贷款余额2,569亿元，比年初净增387亿元（剔除政策性因素影响），增速16.36%，是全行扶贫贷款平均增速的1.6倍。

突出强化产业扶贫

研究出台《关于全面推动产业扶贫信贷业务发展的工作意见》，应用产业扶贫新模式,实行办贷优先、规模保障、利率优惠等倾斜政策，重点支持贫困地区发展特色产业,大力支持东西部扶贫协作和“万企帮万村”，因地制宜扶持贫困地区特色产业发展。全年累放产业扶贫贷款2,593亿元，投放额占扶贫贷款总投放额的64.11%。

重点支持解决“三保障”等突出问题

聚焦贫困地区义务教育、基本医疗、住房和饮水安全，全年累放教育扶贫贷款、健康扶贫贷款、贫困村提升工程贷款等专项扶贫贷款301.64亿元，余额708.9亿元，累计惠及改善3,900多个学校、36个贫困市县医疗机构、1万多个贫困村。

发力支持基础设施扶贫

聚焦贫困地区交通出行、水利建设、人居环境改善、公共服务均等化等领域，持续加大精准扶贫项目支持力度。将脱贫攻坚与落实长江大保护和黄河流域生态保护战略有效融合，出台信贷政策支持贫困地区防洪安全、饮水安全和生态安全专项行动。全年累放基础设施扶贫贷款1,150.3亿元，余额6,028.7亿元。

做好定点扶贫工作

逐县制定定点扶贫工作计划，用好用足差异化扶贫信贷政策，支持定点扶贫县着力补齐产业扶贫短板和民生短板，全年向定点扶贫县累放贷款19.8亿元，贷款余额90.8亿元。帮助定点扶贫县新落地招商引资项目14个，引进企业投资11.86亿元。加大捐赠帮扶力度，2019年全行投入帮扶资金2,382.85万元。定点帮扶的贵州锦屏县、云南马关县、吉林大安县已脱贫摘帽，在中央单位定点扶贫工作考核中被评为“好”。

案例



铺就勤劳致富路

2019年，农发行宁夏石嘴山分行向宁夏恒达纺织科技股份有限公司发放龙头深加工企业棉花调销扶贫贷款500万元，支持企业在建档立卡贫困户中招聘员工，帮助贫困人员实现稳定就业。

案例



助力定点扶贫县整体脱贫

广西隆林各族自治县是农发行定点扶贫县，农发行隆林县支行累放贷款4亿元，支持县扶贫生态移民工程项目建设，帮助全县3,382户、14,606人完成易地扶贫搬迁。

中国农业发展银行
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全力支持农村基础设施建设

聚焦农村交通、水利建设、城乡一体化、棚改、农村人居环境建设、生态环境建设与保护等重点领域，深入推进项目储备库建设，积极创新贷款模式，合规稳健加大农业农村中长期项目贷款投放力度。全年累放基础设施贷款6,272亿元，年末贷款余额29,252亿元，较年初净增3,260亿元，有力发挥了“补短板、强弱项”的作用。



支持农村交通建设

持续加大对“四好农村路”建设的支持，以资源整合为抓手开展“交通+”模式，创新支持产业路、旅游路、资源路等特色交通项目。全年累放农村路网建设贷款386.9亿元，年末贷款余额3,147亿元。

支持水利建设

持续加大对国家重大水利工程和各地民生水利建设项目的支持力度，促进城乡供水一体化发展，让老百姓喝上干净水、放心水。全年累放水利建设贷款955.8亿元，年末贷款余额3,392亿元。

支持城乡融合发展

大力推进城乡公共服务和基础设施一体化、均等化，一揽子支持水、电、路、网等城镇化建设，积极推动城乡基础设施和公共服务互联互通、普惠共享。全年累放城乡一体化建设贷款 1,410.8 亿元，年末贷款余额 6,190.6 亿元。

支持棚户区改造

服务经济社会发展重点领域和薄弱环节，加大对棚户区改造的支持力度，帮助住房困难群众“出棚进楼”，助力民生发展。全年累放棚户区改造贷款 2,162.4 亿元，年末贷款余额 13,275.7 亿元。

支持生态环境建设

以生态修复、环境保护、污染治理为重点，全力支持打赢蓝天碧水净土保卫战和污染防治攻坚战。全年累放生态环境建设贷款424.9亿元，年末贷款余额583.8亿元。



案例



水清河晏映新城

农发行江西新余分行投放4亿元水利建设项目贷款，支持新余市水环境治理工程项目一期建设，缓解项目区及周边水资源紧缺局面，建设生态清洁型小流域，提高圩堤抗洪能力，保护源头区域生态环境，有效改善当地居民的生产生活条件。

案例



让城乡居民喝上放心水

农发行云南楚雄分行营业部发放4亿元贷款，支持楚雄市供水保障项目，项目建成后可实现城乡供水一体化运作，供水规模达到每天16万吨，有效满足楚雄市新区建设后的供水需求，为构建安全的城乡饮水环境提供有力保障。

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全力支持农业现代化

精准对接乡村产业振兴金融需求，围绕推动产业兴旺，突出支持高标准农田建设，积极支持农业科技创新、现代种业、农机装备等领域，大力支持农村三产融合发展，创新支持农村新产业、新业态，助力民营小微企业和农民合作社发展，加快推动农业农村现代化。全年累放贷款2,176亿元，贷款余额3,590亿元，较年初增加1,429亿元。



服务“藏粮于地、藏粮于技”战略

大力支持高标准农田建设和土地整治，全年累放高标准农田建设、土地综合整治等农地提质增效类贷款 821 亿元，年末贷款余额 1,257 亿元。项目全部建成后，预计可新建高标准农田或新增耕地面积 3,100 万亩。全年累放农业科技贷款 129.9 亿元，年末贷款余额 151.9 亿元，积极支持现代种业、高端农机装备、节水灌溉、智慧农业等领域科技成果转化。



助推农业产业转型升级

抓住农业加工、流通两个关键环节，积极支持非粮棉油农、林、牧、副、渔全产业链发展，大力支持城乡融合物流体系、营销网络以及重要物流节点基础设施建设以及“互联网+现代农业”物流新型业态，有效助推产业链条延伸、农业产加销衔接、农业多功能拓展，着力促进一二三产融合发展。全年累放旅游扶贫贷款 215.7 亿元，累放林业资源开发与保护贷款 127 亿元，累放海洋资源开发与保护贷款 34.1 亿元，累放农村流通体系建设贷款 376.5 亿元，累放产业化龙头企业贷款 261.6 亿元。



支持生猪产业发展

认真落实国家关于扶持生猪产业发展要求，积极支持生猪产业发展及猪肉储备，服务猪肉“保供稳价”，全年累放生猪全产业链贷款 156 亿元。



案例



良田万顷保丰年

农发行江苏启东支行投放贷款2.5亿元，支持启东市高标准农田二期项目，预计可建成高标准农田21.5万亩，惠及农户6,700户，有效改善当地农业生产条件。

案例



向现代渔业要效益

农发行福建福鼎支行累放海洋资源开发与保护中长期贷款4,000万元,支持福鼎单柱式半潜深海渔场项目建设，通过引导资金投向海洋经济领域，加快渔业发展方式转变，推进现代渔业发展进程。

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全力服务国家区域发展战略

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、黄河流域生态保护和高质量发展、京津冀协同发展、粤港澳大湾区建设、海南全面深化改革开放等重大国家战略，充分彰显政策性银行的责任担当。



支持长江大保护和黄河流域生态保护

迅速响应中央部署要求，在金融同业率先出台支持长江经济带、黄河流域生态保护的指导意见和支持政策，全年累放长江大保护贷款 1,771 亿元，年末贷款余额 4,156 亿元；累放黄河流域生态保护贷款 256 亿元，年末贷款余额 1,035 亿元。

支持粤港澳大湾区建设

率先出台支持粤港澳大湾区建设的专门意见，明确支持重点，强化政策倾斜，加大对粮食安全、产业发展、城乡融合等方面的支持力度。全年向大湾区累放贷款 983 亿元，年末贷款余额 1,164 亿元，切实为粤港澳大湾区建设降低融资成本。

支持京津冀协同发展

以支持雄安新区建设为主要抓手，主动参与建设规划，对接融资需求，积极创新金融产品，成功投放雄安新区金融机构首笔贷款，在新区上线小微企业线上服务平台、投放全系统首笔区块链 - 供应链贷款，全年向雄安新区累放贷款 11.4 亿元。全年向京津冀地区累放贷款 1,139 亿元，年末贷款余额 2,457 亿元。

支持海南全面深化改革

深入落实中央战略部署，积极推进海南农业政策性金融创新实验区建设，强化配套政策支持，聚焦产业扶贫、热带高效农业、南繁育种、农旅结合、城乡一体化等领域。全年累放贷款 141 亿元，年末贷款余额 483 亿元。

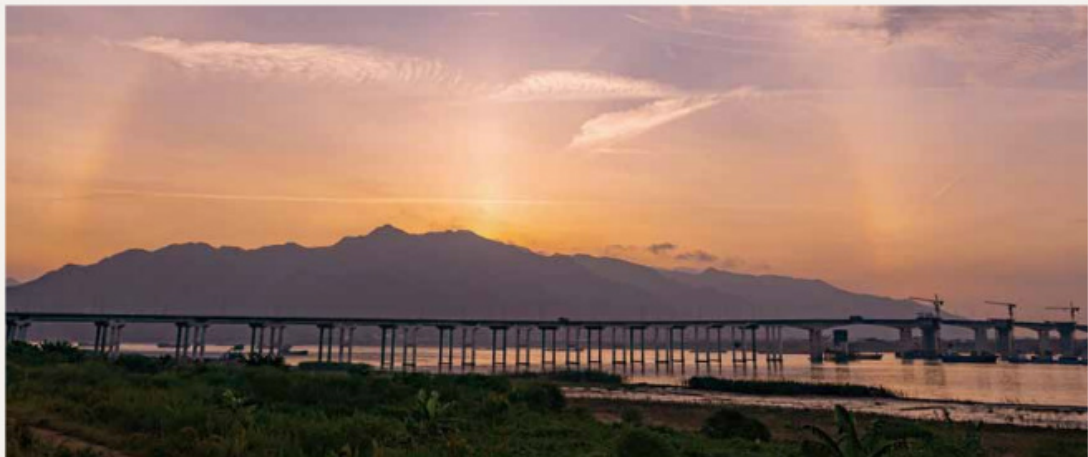
案例



长江三峡好风光

农发行重庆忠县支行投放旅游扶贫贷款1.75亿元，支持三峡港湾国际旅游度假区项目建设，通过提升景区环境条件，带动餐饮、住宿、乡村体验游、农产品销售等相关产业，给周边居民创造更多就业机会，推动长江三峡旅游经济发展。

案例



一江两岸同发展

农发行广东分行投放贷款5.58亿元，支持广东肇庆大桥扩建项目，项目建成后，将增强端州区和高要区的跨区连接，改善西江沿岸交通状况，促进肇庆市城区“一江两岸”融合发展，为粤港澳大湾区各项经济运行提供交通便利。



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推进改革创新

持续贯彻落实农发行改革实施总体方案，深入贯彻落实新发展理念，积极推进资产负债管理体制、以客户为中心服务管理体系、信贷管理体系、全面风险管理体系、内控合规体制、财务管理体制、运营集约化和人力资源“八项改革”，深入实施重点客户、重点项目、存款优化、民营小微企业提升“四大工程”，公司治理机制逐渐完善，信贷模式创新亮点纷呈，业务创新转型取得实质性成效，全行治理体系和治理能力现代化建设取得积极进展。

统筹资产负债管理

深化资产负债管理体制变革，推行资产负债组合管理，首次将资本充足率保持稳定作为经营目标，首次推进流动性风险偏好及限额管理。强化资本管理，首次下达省级分行经济资本限额计划。加强利率管理，初步建立银行账簿利率风险管理体系，建立指标库，开展常态化监控；优化调整 FTP 定价。推进流动性统筹管理，定期制定管理策略，平衡资金来源与运用总量、期限和结构，确保流动性安全。推动两类业务分类管理，出台指导意见，明晰业务边界，推动两类业务分账核算，实现分部报表的自动化生成。开展表外、非信贷资产分类，首次实现全口径资产风险分类。优化资产减值管理，印发非信贷、表外资产减值办法，拓宽拨备计提范围，明确拨备计提比例；实现以县级支行为单位计提，拨备计提层级下沉至基层行。进一步明确贷款担保有关事项，修订信贷评估类中介机构管理细则、融资性担保机构合作管理办法。



积极筹措支农资金

围绕业务发展需要，强化资金筹措和管理，首发长江大保护、黄河流域生态保护、“粤港澳大湾区”主题绿色金融债券，“粤港澳大湾区”主题绿色金融债券成为国内首例取得香港品质保证局（HKQAA）绿色金融认证的利率债券。首创在上清所常规发行政策性金融债。在香港创新发行首单机构及零售合并债券，在香港首创“场内交易所系统数量申购+场外簿记平台报价认购”。实现境外人民币债券在澳门金融交易所（MOX）等五地同时挂牌上市，献礼澳门回归 20 周年。与 CBI 等国际机构合作启动中国绿色农业标准研究，《农发行绿色及可持续发展债券框架》被国际知名绿色研究机构 CICERO 作为最佳案例收录并推广。以新核心系统上线和网上银行、财税库银系统推广为契机，优化办贷管贷和支付结算，用优质高效的服务吸引客户，拓展开户面和资金来源。

截至年末，农发行付息负债总额 66,415.74 亿元，比年初增加 2,318.24 亿元；累计供应资金 53,483 亿元，同比增加 2,477 亿元；累计发行境内债突破 9 万亿元，存量债券规模达 4.48 万亿元。



构建产品服务体系

统筹推进以客户为中心的服务管理体系改革，明确客户归口管理原则，理清客户部门和产品线关系，完成存量客户汇总归口分类。研究制定《客户分级分类管理办法》，开展客户分级认定工作，针对总行级重点客户，制定个性化金融服务方案。积极创新金融服务模式，统筹运用供应链金融、银担合作、担保基金、支农转贷等方式，扩大政策性资金服务民营小微企业的覆盖面。优化客户办贷流程，精简受理环节，简化单笔用信流程，取消附加环节，优化支付流程。加强政策、行业和客户分析，开展面粉、玉米、糖业等多个行业分析。

加强重点建设基金管理，保障基金运营稳健、风险总体可控。顺利完成控股先农投资公司和增资种业基金，本行参、控股公司运营良好，持续盈利。重点建设基金向湖北省担保集团注资 25 亿元。成功主承销非金融企业债务融资工具，全年注册规模 213 亿元，积极服务脱贫攻坚、长江大保护等国家重大战略。中间业务减费让利成效明显，切实服务实体经济。

国际业务量实现历史性突破，实现国际结算量 174 亿美元，同比增长 57.72%。各项外汇业务收入 1.66 亿元，同比增长 4.33%。贸易融资业务稳步发展，全年办理贸易融资 16.74 亿美元，同比增长 11.4%。截至年末，农发行境内外代理行 473 家，覆盖全球 65 个国家和地区。

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严格规范信贷管理

完善信贷政策与制度体系，构建由“信贷基本制度+信贷综合管理制度+信贷产品制度”构成的信贷制度体系，由“信贷综合政策+行业信贷政策+营销产品信贷政策”构成的信贷政策体系。加快信贷制度建设，制定印发《政府储备调控贷款管理办法》等8个基础产品管理办法，出台尽职免责实施细则、贷款资金支付管理办法等10余项信贷制度。建立8个“基础产品”+72个“营销产品”的信贷产品管理体系，制定《信贷产品管理办法》，明晰信贷产品的全生命周期管理职责，配合新核心系统上线完成CM2006的系统改造，推动信贷产品整合落地。分别在6家省级分行开展试点，成立调查评估中心、信贷审查审议中心、放款中心和信贷监控中心，信贷“专业化、集约化、扁平化、信息化”管理水平进一步提高。坚持客观评级、合理授信，进一步优化小微企业客户评级和产业扶贫和农业小企业贷款业务授信额度测试方法。加强集团客户管理，规范集团客户认定。强化集团客户授信管理，实行最高授信额度控制，有效防止多头授信和过度授信。加强审查制度建设，完善信用审批机制，制定信贷基础产品审查要点，推行信用审批规范化、标准化管理，有效提升办贷质效。修订贷审委工作规则，推进审议审批机制改革，试行专兼职相结合的信贷审议机制和专职审批人制度，优化完善民营小微企业贷款审议审批流程。修订支付管理办法和贷后管理办法，出台治假防假指导意见，提升贷后管理水平。加强绿色信贷工作指导，着力提高绿色信贷管理水平。开展省分行信贷组织架构改革试点和信贷关键岗位人员资质管理，深化信贷队伍建设年活动。

推进财务体制改革

印发《财务管理体制改革方案》，对近三年的财会改革思路、重点内容、实施路径等作出安排设计。将资产质量因素纳入预算编制，实现省级分行按FTP利润预算与账面利润预算加权核定下达；启动编制三年滚动预算，完成预算报告。顺利上线运行财务管理系统，全系统同步实现财务集中核算。突出价值激励，从紧配置保障性财务资源，优先安排战略性财务资源，差异化配置激励性财务资源，财务资源配置结构进一步优化。合理划分事权、财权、执行权的边界，建立授权管理机制，理顺工作流程，进一步清理规范各类费用开支。

提升运营管理水平

持续优化业务操作流程，降低运营成本，提升服务效率，增强风险防控能力。实现了重要业务省行集中授权、集中后督和柜面业务凭证影像化为主要内容的省行集中运营，与新核心系统平稳对接，为运营业务全国大集中处理奠定基础。

成功在全系统上线企业网银，开通7×24小时服务，实现对集团客户及中小型客户离柜电子化业务全覆盖；平稳开展银企直联业务，票据转贴现业务实现全流程电子化处理。推动运营全流程标准化建设，全面梳理业务制度和操作规程，实现企业银行账户管理由核准制到备案制的平稳过渡，推进人民银行备付金账户零余额管理，运营基础管理和平台建设进一步强化。

强化信息科技支撑

着眼全面提升科技水平，积极推进相关系统研发，成功上线新核心业务系统项目群，推动企业网银系统、项目储备库系统、财务管理系统等一批重要应用系统投产运行。2019年10月18日，新核心业务系统成功上线，实现了多个重点业务领域科技支撑能力的突破，极大提升全行金融基础设施承载能力和科技支撑水平。企业网银系统全面推广，满足了基层行和客户的迫切需要，进一步提升客户服务水平。同城、异地灾备系统改造上线，达到应用级容灾水平。一体化运维支持平台完成全行建设，实现全行运维监控全覆盖、运维数据大集中、运维流程标准化。建成虚拟化资源池和网络流量监控分析系统，实现服务器资源池化管理和网络流量情况动态监控分析。全年完成37项制度的制定和修订，涵盖科技治理、项目管理、运行管理、安全管理、数据管理、外包管理等六大领域，科技管理水平得到提升。

优化人力资源配置

制定《关于完善农发行四级行职能定位和人力资源配置的意见》，从战略高度前瞻谋划全行组织架构、人员配置、职务职级、绩效考核、薪酬福利、教育培训等人力资源各领域改革。推进总行机关机构改革，配合搞好纪检监察体制改革，调整部分部室职能，做实扶贫金融事业部，支持调查评估中心、审查审议中心、放款中心、信贷监控中心建设和风险垂直管理、信贷改革、财务集中核算等，优化人员配置。推进绩效考核机制改革，规范管理行内设部门及员工绩效考评，确定以部门（岗位）履职、党建廉政、基础管理和综合测评为主的指标框架，根据区域特点和发展定位完善省级分行差异化考核措施。完善内部收入分配机制，改革工资总额管理模式，建立“增人不增工资总额、减人不减工资总额”的激励约束机制；建立和完善工资储备金制度，落实绩效工资延期支付及追索扣回制度，建立金融同业、信息科技人员奖励机制和研发人员补贴机制；强化绩效考核结果运用，完善员工绩效薪酬挂钩联动办法，实现绩效工资向经营一线、关键岗位和有突出贡献的员工倾斜，逐步拉开内部收入分配差距。



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全面风险管理

坚决贯彻落实党中央、国务院决策部署，把防范化解风险放在更加突出的位置，加快推进全面风险管理体系建设，扎实推动风险管理各项工作有效开展。全行资产质量稳定向好，不良贷款实现“双降”，不良贷款率 0.61%，保持全国性金融机构最好水平；各类风险主要指标保持稳健，综合管控能力不断提升，防范化解金融风险攻坚战取得实质性进展。

不良贷款实现“双降”
不良贷款率 0.61%

▼ 0.61%



完善风险管理体系

董事会下设风险管理委员会，划定各类风险的归口管理部门，建立全面风险报告机制、全面风险管理例会制度和风险条线垂直管理机制。贯彻落实党中央国务院指示精神，结合监管部门有关要求，印发农发行防范化解金融风险攻坚战三年规划（2018年—2020年）补充意见，强化对融资企业的债务约束。推行风险偏好管理，制定风险偏好的基本制度，研究制定2019年度风险偏好陈述书，设定总体和各类风险态度、策略和管控目标，有效传导风险偏好。风险管理计量系统（RWA）上线运行，实现全口径资产逐笔计量。搭建流动性风险管理框架和制度基础，制定流动性风险管理办法，修订流动性风险管理应急预案，制定流动性限额方案并组织实施，制定年度和季度管理策略，建立流动性月度例会机制，按季开展流动性风险管理压力测试，统筹平衡资金来源与运用。制定汇率风险管理办法，强化限额管理和敞口管理，有效防范汇率风险，积极落实人民银行和银保监会窗口指导，维护金融市场稳定。开展年度操作风险自评，及时掌握操作风险易发领域，加强对存量和新发生操作风险事件的跟踪分析，督促分行处置化解风险隐患。制定银行账簿利率风险管理办法，规范并丰富风险计量框架，制定银行账簿利率风险压力测试管理规程，初步构建利率风险情景库和指标体系，定期开展压力测试。首次开展信息科技风险全面评估，持续完善信息科技风险监测体系。建立完善舆情管理工作机制，修订声誉风险管理办法，构筑声誉风险群防群控管理体系，坚持做好舆情监测和风险自查。

加强内控合规建设

董事会下设内部控制委员会，负责监督、评价内控体系的建设、运行及内控措施的实施效果，审议内部控制基本制度及年度反洗钱报告、内控评价报告等。深化内控合规体制改革，推进全面依法治行，法治农发行建设向纵深发展。持续构建、完善内控合规三道防线，内控合规体制改革实现多点突破，“横向到边、纵向到底”的内控合规体制基本形成。健全完善农发行制度体系，制度短板基本补齐。统筹构建综合检查机制，检查整改问责一体化管理有效运行，案防攻坚战取得关键进展。率先在银行业探索建立了联合内控、人力、风险、审计、巡视、纪检监察等单一监督主体的联合监督机制，积极落实纪检监察派驻制改革。反洗钱工作基础得到夯实，关联交易管理迈出关键性步伐。

强化内部审计监督

董事会下设审计委员会，负责审核内部审计章程等重要制度和工作报告，审批中长期审计规划和年度审计计划，指导、考核和评价内部审计工作。全行深入推进审计体制改革，建立独立垂直内部审计体系，建设高素质专业化审计干部队伍，打造特色审计文化，积极建章立制，强化日常管理，创立条线管理新机制，实现“异地办公，同城化管理”。强化审计监督，全年共开展中央专项巡视整改、信贷、财会、信息科技、离任经济责任等专项审计项目，同时进一步强化贴近监督服务，有效揭示了总体风险状况和重要风险，促进了不良贷款双降，积极促进全行高质量发展。加强与监管部门沟通协调，积极配合监管部门开展的外部检查及督促相关问题整改。

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履行社会责任

2019年,农发行立足政策性金融机构定位,全面落实党中央国务院方针政策和决策部署,坚持新发展理念,秉承家国情怀,全力服务国家粮食安全、脱贫攻坚、乡村振兴和区域发展战略,发展绿色金融,助力社会公益事业,积极践行“支农为国、立行为民”的使命担当,为决胜全面建成小康社会和经济社会可持续发展作出了积极贡献。

做好服务让利于农

进一步挖掘减费让利空间,降低14个服务收费标准,取消12项服务项目收费,减费让利幅度达到近三分之二,是银保监会直管银行中服务收费项目最少的金融机构之一。全年新投放贷款平均利率4.9%,低于全国金融机构平均水平110个基点,让利于农68亿元,为国家战略有效实施和“三农”改革发展作出积极贡献。

坚持绿色发展理念

健全绿色信贷组织架构,推动成立绿色信贷委员会,优化绿色信贷体制机制。完成2018年绿色信贷自评价。完成关键指标汇总审核,在适用于农发行的77项指标中,符合和基本符合银保监会绿色信贷关键评价指标的68个,占比88.31%,比2017年提高6个百分点。全行绿色贷款份额提升0.98个百分点,贷款余额增长率为31.94%,新增绿色项目增长率72.69%,整体绿色信贷管理水平稳步提高。通过强化绿色信贷项目审核指导、印发工作指导文件、下发监控信息提示、开展专题培训等方式,加强对条线绿色信贷工作的指导,提升条线识别、认定绿色信贷项目的能力。截至2019年末,绿色信贷贷款余额3,230亿元,支持项目2,433个。

落实普惠金融政策

制定《服务民营小微企业提升工程实施方案》,明确支持小微企业的政策要求。印发《关于进一步加大力度支持小微企业发展的指导意见》,明确民营小微企业的差异化信贷政策。积极创新金融服务模式,统筹运用供应链金融、银担合作、担保基金、支农转贷等方式,扩大政策性资金服务民营小微企业的覆盖面。与网商银行、万塘科技合作,开办小微企业线上业务,为小微企业提供全天候、宽覆盖、高效率、便捷化的金融服务。截至年末,普惠口径小微企业贷款(不含线上)余额为109.77亿元,增速152.98%,贷款户数为2,900家,增速254.96%。农发网商快贷全年累放小微企业贷款10.84亿元,年末小微企业贷款余额7.51亿元,支持企业4,906家。

普惠口径小微企业
贷款余额

增速

109.77 亿元 | ▲ 152.98%

贷款户数

增速

2,900 家 | ▲ 254.96%

积极开展公益活动

2019年，全行公益救济性捐赠资金支出5,998万元，主要用于国定贫困县和“三区三州”等深度贫困地区，改善基本生产生活条件、推动产业扶贫、资助贫困学生以及救助特困人员等。

广泛开展志愿服务活动。以“学雷锋纪念日”为契机，全系统1,274个团组织、11,940人广泛开展以“雷锋精神”岗位践行、孤寡老人陪护、情暖残障儿童、关爱青少年成长、义务献血等学雷锋志愿服务活动，活动时长达4,010小时。组织开展金融青年志愿者进校园、企业、社区、乡村开展常态化志愿服务活动，共组建各类服务队1,671个，开展活动3,084次，参与志愿者9,717人次。在革命老区、国定贫困地区铜川照金开展“点亮健康人生 农发伴你成长”青年扶贫志愿公益活动，为两所红军小学师生捐赠330套毛巾、床上用品等生活品及文体用品。

积极投身生态环保公益活动。连续5年在内蒙古二连浩特开展农发行“青年林”义务植树活动，完成植树1,200亩。连续3年在革命老区福建长汀开展农发行“巾帼生态林”植树活动，种植各类树木和花草1,000余株。



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财务报表及财务报表附注

资产负债表

项目	2018 年 12 月 31 日	2019 年 12 月 31 日
资产：		
现金及银行存款	1.16	0.21
存放中央银行款项	1,588.73	2,378.69
贵金属	0.00	0.00
存放联行款项	0.00	0.00
存放同业款项	4,588.55	2,546.24
拆出资金	2,256.22	831.25
以公允价值计量且其变动计入当期损益的金融资产	3,268.92	2,966.27
衍生金融资产	0.00	0.00
买入返售金融资产	890.78	985.30
持有待售资产	0.00	0.00
应收款项类金融资产	4,811.74	4,419.99
应收利息	205.72	198.82
其他应收款	21.03	15.30
发放贷款和垫款	49,164.85	53,788.68
* 金融投资	0.00	0.00
* 交易性金融资产	0.00	0.00
* 债权投资	0.00	0.00
* 其他债权投资	0.00	0.00
* 其他权益工具投资	0.00	0.00
可供出售金融资产	0.00	12.43
持有至到期投资	1,108.19	1,225.87
长期股权投资	17.56	25.60
投资性房地产	0.00	0.00
固定资产	134.62	137.02
在建工程	28.87	22.31
使用权资产	0.00	0.00
无形资产	5.37	6.62
商誉	0.00	0.18
长期待摊费用	28.74	31.31
抵债资产	9.85	6.49
递延所得税资产	393.15	481.75
其他资产	3.74	5.04
资产总计	68,527.77	70,085.36

单位：亿元

数据截止 2019 年 12 月 31 日

项目	2018 年 12 月 31 日	2019 年 12 月 31 日
负债：		
向中央银行借款	6,784.00	6,814.00
联行存放款项	0.00	0.00
同业及其他金融机构存放款项	2,852.43	2,855.64
拆入资金	0.00	0.78
以公允价值计量且其变动计入当期损益的金融负债	0.00	0.00
衍生金融负债	2.76	1.60
* 交易性金融负债	0.00	0.00
卖出回购金融资产款	0.00	0.00
吸收存款	13,886.16	12,137.07
应付职工薪酬	92.45	97.02
其中：工资、奖金、津贴和补贴	86.65	91.39
应交税费	100.60	78.72
应付利息	1,144.23	1,139.17
持有待售负债	0.00	0.00
其他应付款	18.28	30.61
租赁负债	0.00	0.00
预计负债	90.20	94.84
应付债券	42,014.89	45,099.06
递延所得税负债	0.00	0.00
其他负债	5.11	7.31
负债总计	66,991.10	68,355.82
所有者权益（或股东权益）：		
实收资本（或股本）	570.00	570.00
国家资本	570.00	570.00
集体资本	0.00	0.00
法人资本	0.00	0.00
其中：国有法人资本	0.00	0.00
个人资本	0.00	0.00
外商资本	0.00	0.00
其他权益工具	0.00	0.00
资本公积	0.12	0.12
减：库存股	0.00	0.00
其他综合收益	-0.31	0.22
盈余公积	135.60	154.79
一般风险准备	240.00	240.00
未分配利润	591.26	764.19
归属于母公司所有者权益合计	1,536.67	1,729.32
少数股东权益	0.00	0.22
所有者权益（或股东权益）合计	1,536.67	1,729.54
负债和所有者权益（或股东权益）总计	68,527.77	70,085.36

单位：亿元

注：表中带 * 科目为执行新金融工具准则 22、23、24、37 号专用，我行暂不适用。

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利润表

项目	2018	2019
一、营业收入	907.22	888.46
(一) 利息净收入	718.48	717.20
利息收入	2,546.75	2,651.62
利息支出	1,828.28	1,934.42
(二) 手续费及佣金净收入	1.55	2.04
手续费及佣金收入	3.20	3.69
手续费及佣金支出	1.65	1.65
(三) 投资收益 (损失以“-”号填列)	238.88	221.62
其中: 对联营企业和合营企业的投资收益	0.03	0.60
* 以摊余成本计量的金融资产终止确认产生的收益 (损失以“-”号填列)	0.00	0.00
(四) * 净敞口套期收益 (损失以“-”号填列)	0.00	0.00
(五) 公允价值变动收益 (损失以“-”号填列)	-54.70	-55.04
(六) 汇兑收益 (损失以“-”号填列)	1.03	0.95
(七) 其他业务收入	0.47	0.44
(八) 资产处置收益 (损失以“-”号填列)	0.78	0.89
(九) 其他收益	0.74	0.36
二、营业支出	709.00	673.34
(一) 税金及附加	10.71	11.56
(二) 业务及管理费	242.58	249.31
(三) * 信用减值损失 (转回金额以“-”号填列)	0.00	0.00
(四) * 其他资产减值损失 (转回金额以“-”号填列)	0.00	0.00
(五) 资产减值损失 (转回金额以“-”号填列)	453.11	409.27
(六) 其他业务成本	2.61	3.19
三、营业利润 (亏损以“-”号填列)	198.22	215.12
加: 营业外收入	1.21	1.98
减: 营业外支出	4.14	3.50
四、利润总额 (亏损以“-”号填列)	195.29	213.59
减: 所得税费用	14.11	21.46
五、净利润 (亏损以“-”号填列)	181.17	192.13
归属于母公司所有者的净利润	181.17	192.12
少数股东损益	0.00	0.01
六、其他综合收益的税后净额	-0.42	0.53
(一) 归属于母公司所有者的其他综合收益的税后净额	-0.42	0.53
1. 以后不能重分类进损益的其他综合收益	0.00	0.00
2. 以后将重分类进损益的其他综合收益	-0.42	0.53

数据截止 2019 年 12 月 31 日

项目	2018	2019
(1) 权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	-0.42	0.09
(2) 可供出售金融资产公允价值变动损益	0.00	0.44
(3) 持有至到期投资重分类为可供出售金融资产损益	0.00	0.00
(4) * 其他债权投资公允价值变动	0.00	0.00
(5) * 金融资产重分类计入其他综合收益的金额	0.00	0.00
(6) * 其他债权投资信用损失准备	0.00	0.00
(7) 现金流量套期损益的有效部分	0.00	0.00
(8) 外币财务报表折算差额	0.00	0.00
(9) 其他	0.00	0.00
(二) 归属于少数股东的其他综合收益的税后净额	0.00	0.00
七、综合收益总额	180.76	192.66
归属于母公司所有者的综合收益总额	180.76	192.65
归属于少数股东的综合收益总额	0.00	0.01
八、每股收益：	—	—
(一) 基本每股收益	0.00	0.00
(二) 稀释每股收益	0.00	0.00

现金流量表

项目	2018	2019
一、经营活动产生的现金流量：	—	—
客户存款和同业存放款项净增加额	2,217.07	-1,745.88
向中央银行借款净增加额	-158.00	30.00
向其他金融机构拆入资金净增加额	-1,197.00	1,197.78
收取利息、手续费及佣金的现金	2,532.54	2,680.66
收到其他与经营活动有关的现金	1,237.12	18.86

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现金流量表

项目	2018	2019
经营活动现金流入小计	4,631.72	2,181.42
客户贷款及垫款净增加额	4,355.55	5,009.39
存放中央银行和同业款项净增加额	4,082.55	-1,908.32
支付利息、手续费及佣金的现金	379.67	388.25
支付给职工以及为职工支付的现金	160.99	174.81
支付的各项税费	163.77	228.01
支付其他与经营活动有关的现金	7.48	175.84
经营活动现金流出小计	9,150.00	4,067.98
经营活动产生的现金流量净额	-4,518.27	-1,886.56
二、投资活动产生的现金流量：	—	—
收回投资收到的现金	5,056.98	6,515.26
取得投资收益收到的现金	238.88	284.49
收到其他与投资活动有关的现金	15.52	4.62
投资活动现金流入小计	5,311.38	6,804.37
投资支付的现金	4,848.77	5,995.15
购建固定资产、无形资产和其他长期资产支付的现金	36.00	15.88
支付其他与投资活动有关的现金	0.00	7.05
投资活动现金流出小计	4,884.77	6,018.08
投资活动产生的现金流量净额	426.61	786.29
三、筹资活动产生的现金流量：	—	—
吸收投资收到的现金	0.00	0.00
其中：子公司吸收少数股东投资收到的现金	0.00	0.00
发行债券收到的现金	11,365.12	11,634.69
收到其他与筹资活动有关的现金	0.00	0.00
筹资活动现金流入小计	11,365.12	11,634.69
偿还债务支付的现金	7,489.84	8,565.05
分配股利、利润或偿付利息支付的现金	1,224.39	1,538.57
其中：子公司支付给少数股东的股利、利润	0.00	0.00
支付其他与筹资活动有关的现金	0.00	0.00
筹资活动现金流出小计	8,714.23	10,103.62
筹资活动产生的现金流量净额	2,650.88	1,531.07
四、汇率变动对现金及现金等价物的影响	0.42	0.17
五、现金及现金等价物净增加额	-1,440.36	430.98
加：期初现金及现金等价物余额	3,301.90	1,861.54
六、期末现金及现金等价物余额	1,861.54	2,292.52

数据截止 2019 年 12 月 31 日

一、财务报表的编制基础

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

二、重要会计政策和会计估计

（一）遵循企业会计准则的声明

本财务报表符合企业会计准则要求，真实、完整地反映了农发行 2019 年 12 月 31 日的财务状况及 2019 年度的经营成果和现金流量等有关信息。

（二）会计期间

农发行会计年度采用公历年度，即每年自 1 月 1 日起至 12 月 31 日止。

（三）记账本位币

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

（四）合并财务报表

1. 合并范围

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

2. 合并财务报表的编制方法

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

（五）现金及现金等价物

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

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（六）外币业务

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

（七）金融工具

1. 金融资产和金融负债的分类

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

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

农发行在初始确认时确定金融资产和金融负债的分类。

2. 金融资产和金融负债的初始确认

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

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

3. 金融资产和金融负债的后续计量

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

对贷款和应收款项、持有至到期投资，采用实际利率法，按摊余成本计量。

在活跃市场中没有报价且其公允价值不能可靠计量的权益性投资，按照成本计量。

（2）公允价值变动

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

（3）金融资产的减值

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

（4）金融资产和金融负债的终止确认

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

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

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

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

4. 衍生金融工具

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

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

(八) 买入返售和卖出回购

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

(九) 长期股权投资

农发行长期股权投资包括对子公司和联营企业的权益性投资。

1. 子公司

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

2. 联营企业

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

农发行对联营企业的投资以投资成本进行初始确认，并采用权益法核算。

(十) 固定资产

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

固定资产主要包括房屋及建筑物、交通运输设备、电子计算机设备及其他机器设备等，按其取得时的成本作为入账价值。其中，自行建造的固定资产，由建造该项资产达到预定可使用状态前所发生的必要支出构成；外购的固定资产成本包括买价、相关税费，以及为使固定资产达到预定可使用状态前所发生的可归属于该项资产的其他支出；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值。

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

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

农发行主要固定资产的分类折旧年限、预计净残值率如下：

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

(十一) 在建工程

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

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

(十二) 无形资产

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

(十三) 长期待摊费用

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

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

(十四) 抵债资产

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

（十五）非金融资产减值

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

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

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

（十六）应付债券

农发行发行的金融债券，按照实际收到的金额（扣除相关交易费用）作为负债处理；债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，按债券的剩余期限进行直线法摊销，每期摊销产生的利得或损失计入当期损益。债券发行费用按剩余期限进行直线法摊销，每期摊销计入当期损益。

（十七）利息收入和支出

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

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

（十八）手续费及佣金收入

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

（十九）汇兑损益

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

（二十）政府补助

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

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

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

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

（二十一）所得税

所得税费用包括当期所得税和递延所得税。

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

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

（二十二）经营租赁

1. 农发行作为出租人

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

2. 农发行作为承租人

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

（二十三）职工薪酬

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

1. 短期薪酬

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

3. 辞退内退福利

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

2. 离职后福利

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

(二十四) 受托业务

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

1. 委托贷款

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

2. 代理银团贷款

代理银团贷款是农发行作为代理行，代理他行发放的银团贷款。

3. 非保本理财产品

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

4. 其他业务

农发行代理其他业务，如代收保费等，收取中间业务收入。

(二十五) 资产证券化业务

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

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

(二十六) 重要会计政策、会计估计变更

农发行本年度无重要会计政策、会计估计变更事项。

三、税项

农发行适用的主要税种及税率（征收率）如下：

税种	具体税率（征收率）情况
增值税	按照应税收入的 3%--16% 计缴
城市维护建设税	按实际缴纳增值税的 5%、7% 计缴
企业所得税	按应纳税所得额的 25% 计缴

农发行企业所得税由总行统一汇总缴纳。

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四、财务报表主要项目注释

农发行权益法核算的长期股权投资变动情况如下：

金额单位：人民币（万元）				
被投资单位名称	年初余额	本年增加	本年减少	年末金额
中国农业产业发展基金有限公司	100,035.79	3,500.00	314.55	103,221.24
现代种业发展基金有限公司	49,492.71	53,432.34	241.06	102,683.99
国家融资担保基金有限责任公司	25,000.00	25,000.00	-	50,000.00
北京先农投资管理有限公司	1,045.28	-	1,045.28	-
合 计	175,573.78	81,932.34	1,600.89	255,905.23

五、承诺及或有事项

（一）信贷承诺

金额单位：人民币（亿元）		
项目	本年减少	年末金额
贷款承诺	16,571.76	15,647.96
开出保函	2.63	-
开出信用证	39.53	25.63
银行承兑汇票	14.43	17.27
合 计	16,628.36	15,690.86

（二）未决诉讼

截止 2019 年 12 月 31 日，农发行无对财务状况和经营成果产生重大影响的未决诉讼事项。

组织架构及员工情况



截至年末, 本行共有员工 52,700 人。其中 66.4% 的员工拥有本科学历, 10.5% 的员工拥有研究生及以上学历。

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分支机构名录

北京市分行

北京市丰台区南四环 186 号汉威国际广场 1 区 1 层楼 5 层
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电话：010-68081842
传真：010-68081036

天津市分行

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电话：022-88371550
传真：022-58067320

河北省分行

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邮编：050051
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传真：0311-83803441

山西省分行

太原市康乐街 38 号
邮编：030001
电话：0351-4602110
传真：0351-4602222

内蒙古自治区分行

呼和浩特市赛罕区新华东街 80 号
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电话：0471-4688500
传真：0471-4688660

辽宁省分行

沈阳市沈河区惠工街 209 号
邮编：110013
电话：024-31171032
传真：024-31171300

吉林省分行

长春市解放大路 2733 号
邮编：130061
电话：0431-88962394
传真：0431-88962142

黑龙江省分行

哈尔滨市道里区尚志大街 141 号
邮编：150010
电话：0451-58685500
传真：0451-58685888

上海市分行

上海市黄浦区延安东路 45 号
邮编：200002
电话：021-63366001
传真：021-63366001

江苏省分行

南京市汉中路 120 号
邮编：210029
电话：025-51807990
传真：025-51807989

浙江省分行

杭州市下城区建国北路 283 号
邮编：310003
电话：0571-87299013
传真：0571-87299016

安徽省分行

合肥市金寨路 126 号
邮编：230022
电话：0551-63623709
传真：0551-63655967

福建省分行

福州市鼓楼区树汤路 19 号
邮编：350003
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传真：0591-87851761

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邮编：330009
电话：0791-86584916
传真：0791-86584887

山东省分行

济南市市中区经十路 20908 号
邮编：250002
电话：0531-85189466
传真：0531-82029395

河南省分行

郑州市红旗路 81 号
邮编：450008
电话：0371-65830251
传真：0371-65830150

湖北省分行

武汉市武昌区中北路 229 号
邮编：430077
电话：027-87252313
传真：027-87252081

湖南省分行

长沙市天心区劳动西路 329 号
邮编：410015
电话：0731-85171228
传真：0731-85147330

广东省分行

广州市越秀区解放北路 928 号
邮编：510040
电话：020-83233290
传真：020-83233088

广西壮族自治区分行

南宁市民族大道 96 号
邮编：530022
电话：0771-5512594
传真：0771-5512456

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海南省分行

海口市国贸路 65 号
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电话：0898-68541186
传真：0898-68533598

重庆市分行

重庆市渝中区新华路 201 号
邮编：400010
电话：023-63789111
传真：023-63789100

四川省分行

成都市锦江区均隆街 63 号
邮编：610061
电话：028-84460167
传真：028-84463373

贵州省分行

贵阳市南明区神奇路 32 号
邮编：550002
电话：0851-85874965
传真：0851-85874965

云南省分行

昆明市盘龙区白塔路 397 号
邮编：650051
电话：0871-63143003
传真：0871-63142409

西藏自治区分行

拉萨市城关区阳岛路 4 号
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电话：0891-6808268
传真：0891-6808269

陕西省分行

西安市西五路 91 号
邮编：710004
电话：029-87415504
传真：029-87415429

甘肃省分行

兰州市城关区张掖路 82 号
邮编：730030
电话：0931-8445010
传真：0931-8445029

青海省分行

西宁市城南区南关街 57 号
邮编：810000
电话：0971-8589300
传真：0971-8589977

宁夏回族自治区分行

银川市兴庆区文化东街 1 号
邮编：750004
电话：0951-6036124
传真：0951-6025800

新疆维吾尔自治区分行

乌鲁木齐市人民路 193 号
邮编：830004
电话：0991-2848070
传真：0991-2834237

About ADBC

The Agricultural Development Bank of China (ADBC), established in 1994, is a state-owned and state-funded policy bank under the direct leadership of the State Council, and with independent legal person status, supporting the sustainable and sound development of agriculture and rural areas. Our mission is to raise funds through the market based on national credit, and to act as a strategic pillar of the country supporting the development of agriculture, rural areas, and farmers. Our aim is to build an agricultural policy bank with specific positioning, well-performed functions, clearly-defined business lines, adequate capital, sound management, strict internal controls, safe operations, quality services, and sustainable development.

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

Registered Name:

Agricultural Development Bank of China (ADBC)

Full English Name:

Agricultural Development Bank of China (ADBC)

Legal representative:

Xie Xuezhong

Registered capital:

RMB57 billion

Registered address:

A2 Yuetanbeijie Street, Xicheng District, Beijing

Postal Code: 100045

Tel.: 010 6808 1534

Fax: 010 6808 1810

Website: www.adbc.com.cn

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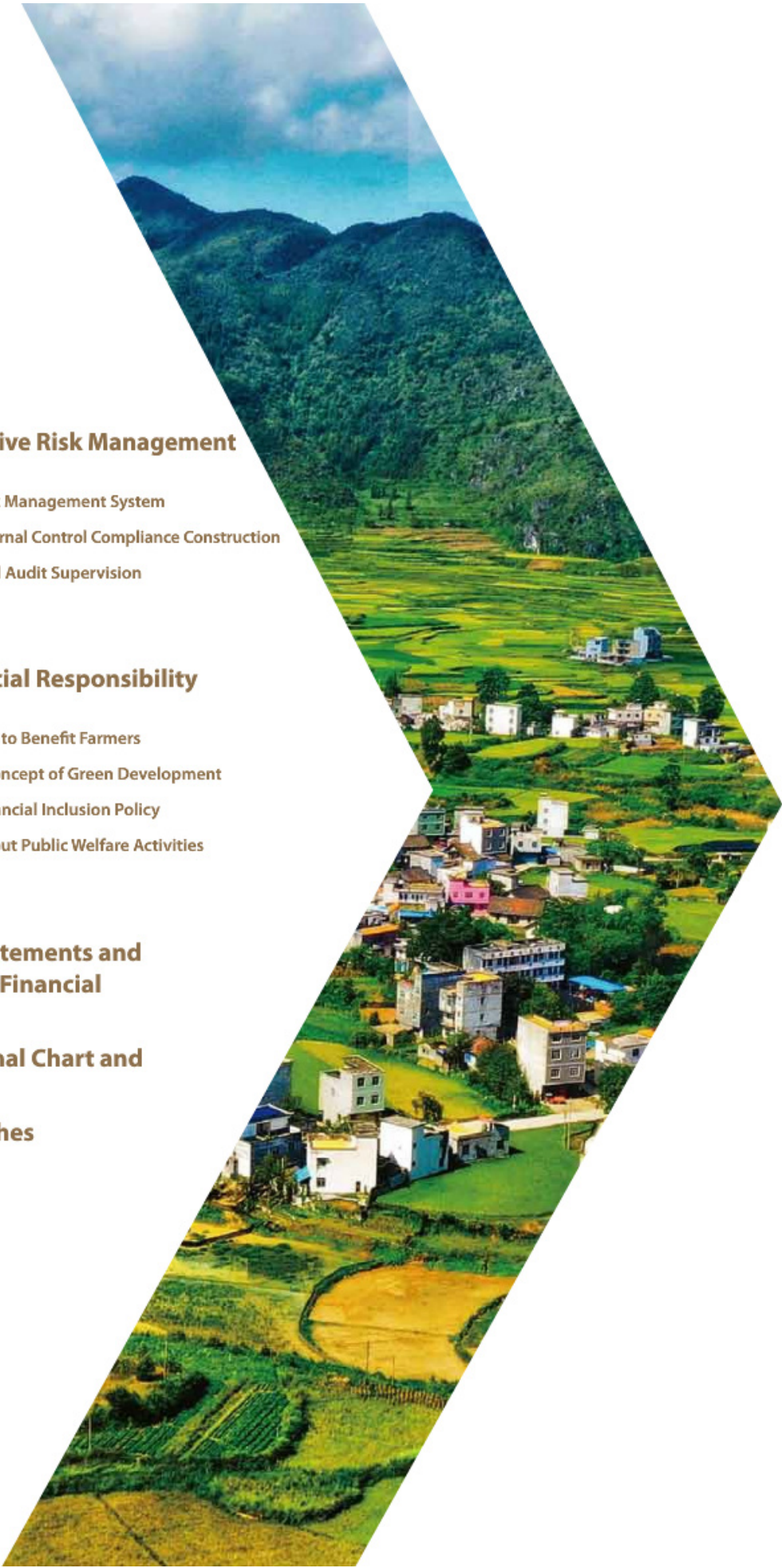
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Message from the Chairman

The Year 2019 marked the 70th anniversary of the founding of the People's Republic of China and also the 25th anniversary of the establishment of Agricultural Development Bank of China (ADBC). Over the past year, under the firm leadership of the CPC Central Committee with Comrade Xi Jinping at its core, ADBC has earnestly implemented the spirits of the 19th CPC National Congress and the second, third and fourth plenary sessions of the 19th CPC Central Committee, and fully carried out the policies, decisions and deployments of the CPC Central Committee and the State Council. ADBC stayed true to its original aspirations and strived to fulfill its founding missions. In accordance with the overarching principle of strengthening Party building, ADBC has made all-out efforts to serve national strategies, and prioritize agricultural and rural developments. As a result, steady progress has been made in all areas of work, with notable achievements in high-quality development and modernization.

Our original aspirations and founding missions remain deeply rooted

ADBC earnestly implemented the education campaign of the CPC Central Committee themed "remain true to our original aspirations and keep our mission firmly in mind", fully fulfilled the general requirements of "staying true to our original aspiration and founding mission, identifying areas of improvement, and enforcing implementation", and carried out learning and education, investigation and research, inspection and rectification throughout the whole process. We were able to organize forcefully, arm ourselves with Party theories, thoroughly conduct investigation and inspection, and rectify problems resolutely. The two education campaigns connected seamlessly, achieved their respective goals and yielded fruitful results. All party members and cadres in ADBC have enhanced their party consciousness and improved their work style, which further boosted their sense of responsibility, solidified their original aspiration and mission, and enhanced their creativity, solidarity, and motivation.

RMB 1.79 trillion
A total of RMB1.79 trillion in loans throughout the year

RMB 5.58 trillion
Year-end loan balance of RMB5.58 trillion

ADBC played a more prominent role in performing its functions

ADBC granted a total of RMB1.79 trillion in loans throughout the year, and year end loan balance was RMB5.58 trillion, an increase of RMB493.269 billion over the beginning of the year. Total assets exceeded RMB7 trillion at the end of the year, contributing to the effective implementation of the national strategy and the reform and development of agriculture, rural areas, and farmers. ADBC actively participated in the research and demonstration of state macro-control policies for grain and cotton, and provided overall support for policy-based purchasing and stockpiling and market-oriented purchasing, so as to ensure national food security. ADBC paid attention to severely impoverished areas and focused on prominent issues relating to ensuring food, clothing, compulsory education, basic medical services and safe housing for the poor population, increased its poverty alleviation lending, and continued to rank first among all financial institutions in terms of both total loan disbursement and loan balance. It also took an active part in promoting all-around rural revitalization and increased support for the improvement of rural living environment and the prosperity of industries. ADBC vigorously supported the development of the pork industry as well as small and micro businesses, and made remarkable achievements in serving regional development strategies such as extensive protection of the Yangtze River and ecological protection of the Yellow River Basin. Moreover, ADBC raised more funds for agriculture, made new achievements in bond issuance and deposits, steadily carried out investment business, and developed a record high international business volume.

Risk prevention and control was effective

ADBC deepened its overall risk management, improved its risk governance structure, and strengthened its risk measurement, monitoring, early warning and resolution. A total of RMB15.3 billion in non-performing loans were collected and handled, both NPL balance and NPL ratio were reduced, and its NPL ratio was the lowest level among national banking financial institutions. ADBC strengthened management of the whole pre, during, and post lending process, carried out pilot programs to build "four centers", and proceeded with reform of dedicated review and approval mechanism, consistently improving the quality and efficiency of lending operations. ADBC addressed issues of market irregularities, advanced comprehensive management of internal control, built a long-term mechanism for case prevention and management, earnestly fulfilled its anti-money laundering obligations, and strengthened vertical audit management. As a result, firm and solid internal control defense lines have been established.

Reform and innovation yielded fruitful results

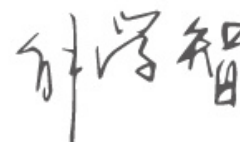
ADBC reforms proceeded in an all-around way, and the Board of Directors was successfully formed and functions smoothly. Separate management of two business lines progressed firmly, and "eight reforms" advanced smoothly. Financial resources allocation was more effective, centralized accounting and operations rolled out in provincial-level branches, and a customer-focused service management system was taking shape. Based on existing practices, ADBC actively developed innovative models such as "land +", industrial complexes, and supply chain finance. Business transformation and development met or even exceeded expectations. ADBC successfully launched a new core banking system, and fully promoted its online banking business, realizing 24/7 operation. A three-year information technology construction plan was effectively implemented, with system construction and data management proceeding smoothly.

Party building and leadership were comprehensively strengthened

Giving top priority to political construction and comprehensively strengthening Party building, ADBC further implanted "consciousness of the need to maintain political integrity, think in big picture terms, uphold the leadership core, and maintain alignment", strengthened "confidence in the path, the theory, the system and the culture", and safeguarded "the core position of General Secretary Xi Jinping in the Party Central Committee and the whole Party, as well as the authority and centralized and unified leadership of the Party Central Committee". It strictly implemented the procedural prerequisites for Party committee study on major issues, strengthened its political attributes and role as a model, deepened standardization of Party branches, and further improved penetration of Party building. It also selected and optimized leading groups of banks at all levels, intensified cadre rotation, and introduced urgently-needed talent through multiple channels. By fully implementing the residency reform plan, actively cooperating with the Discipline Inspection Office at ADBC, adjusting and improving the disciplinary inspection and supervision work organization, and by establishing a joint supervision mechanism, the discipline rules were tightened. Meanwhile, ADBC further improved Party conduct and upheld integrity, strictly implemented the spirit of the CPC Central Committee's eight-point decision, continued to rectify formalism and bureaucracy, and took multiple measures to reduce the burden at the grass-roots level. As a result, the general atmosphere continued to improve.

These achievements were the results of the strong leadership of the CPC Central Committee and State Council, as well as the strong support from the CCDI and NCS, the Organization Department of the CPC Central Committee, the National Development and Reform Commission, Ministry of Finance, Ministry of Agriculture and Rural Affairs, People's Bank of China, National Audit Office, China Banking and Insurance Regulatory Commission, Poverty Alleviation Office of the State Council, and other departments and local governments. They were also the result of guidance from the ADBC's Board of Supervisors, supervision and coordination from the Discipline Inspection Office at ADBC, and the concerted efforts and hard work of the whole bank. Here, I would like to express my heartfelt gratitude to the leaders and comrades who show care and support for the work of ADBC. Furthermore, I would also like to give my highest regards to the cadres and staff of the whole bank.

2020 will be the final year to complete construction of a moderately prosperous society in all respects and fulfill the targets of the "13th Five-Year Plan". ADBC will unite more closely around the CPC Central Committee with comrade Xi Jinping at its core, strengthen "consciousness of the need to maintain political integrity, think in big picture terms, uphold the leadership core, and maintain alignment", strengthen "confidence in the path, the theory, the system and the culture", and safeguard "the core position of General Secretary Xi Jinping in the Party Central Committee and the whole Party, as well as the authority and centralized and unified leadership of the Party Central Committee". With a focus on completing building a moderately prosperous society in all respects, we will remain true to our original aspiration, keep our mission firmly in mind, seize the day to march forward, and make all efforts to serve the national strategies and the development of "agriculture, farmers and rural areas", in order to make new and greater contributions to the realization of the "Two Centennial Goals" and the great rejuvenation of the Chinese nation.



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Annual Report 2019

Message from the President



In 2019, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, ADBC followed the general working principle of making progress while maintaining stability, upheld the Party's leadership over finance, fully served the strategies of national food security, poverty alleviation, rural revitalization, and regional development, and paid attention to Party building, risk prevention and control, reform and innovation, and internal governance. Accordingly, we achieved outstanding results in all respects, improved systems and mechanisms, improved the quality and efficiency of our operations, and made solid steps toward high-quality development. Our year-end total assets were RMB7.01 trillion, representing a year-on-year increase of 2.27%, among which our loan balance was RMB5.58 trillion, a year-on-year increase of 9.69%. A total of RMB1.79 trillion in loans has been disbursed over the year. The average rate of new loans was 110 basis points lower than the average of national financial institutions, further demonstrating the role of policy banks.

ADBC effectively served national food security

We continued to take credit business for grains, cotton, and edible oils as the foundation and cornerstone of our development, and fully supported the development of their whole industry chains to resolutely maintain national food security. Throughout the year, ADBC granted RMB298.2 billion in loans for the purchase of cotton, grains, and edible oils, which supported the purchase of 182.55 billion kilograms of grains and edible oil and 3.23 million tons of cotton, giving full play to our role as a major provider of purchase funds.





ADBC made further process in serving poverty alleviation

ADBC focused on special inspection and rectification of poverty alleviation projects, paid attention to poverty alleviation in the deep poverty areas and industries of the "three regions and three prefectures", and worked tirelessly to solve outstanding problems in the "two assurances and three guarantees". We provided a total of RMB404.5 billion in poverty alleviation loans covering all state-designated poverty-stricken counties. We have been rated as "good" in the central government's fixed-point poverty alleviation assessment for three consecutive years, and have won the National Poverty Alleviation Award for four consecutive years.

ADBC achieved remarkable progress in rural revitalization

We vigorously supported revitalization of rural industries, actively supported development of high-standard farmland and industries with rural characteristics, increased support for the pork industry, and granted a total of RMB217.6 billion in loans for agricultural modernization in 2019. We also granted RMB627.2 billion in lending for infrastructure construction in key areas such as rural transportation, water conservancy, urban-rural integration, renovation of shantytowns, rural living environment, and ecological and environmental protection, giving full play to our supporting role to strengthen weak links. Moreover, we provided online services for small and micro businesses, continued to increase the supply of credit, and exceeded our lending target for small and micro private enterprises.

ADBC made great achievements in business innovation

We deeply implemented our new development concept, actively explored new paths for policy finance to support agriculture, vigorously organized implementation of the "four major projects", and constantly innovated in business models with replication and promotion value such as purchasing, sales, storage, mid- to long-term, and industrial development. By providing multi-dimensional support to customer reserves, developing various business aspects, and providing a variety of service models, ADBC achieved substantial progress in innovation and transformation.

ADBC raised funds in full and on time

ADBC continued to optimize its deposit and registered an increase of 16,000 non-loan accounts throughout the year. We increased the quantity and quality of our bond issuance. The annual issuance of RMB bonds both at home and abroad reached RMB1.13 trillion, winning awards such as "Institution with Outstanding Contribution to the Opening Up of the Bond Market of the Year" and effectively guiding the return of social funds to support "agriculture, farmers, and rural areas".

ADBC steadily improved its quality and efficiency of development.

ADBC deepened its comprehensive risk management, solidly and effectively controlled credit risk, kept liquidity within a safe range, and achieved remarkable results in preventing and defusing financial risks. The risk of financial crimes continuously declined, compliance and operational risk incidents significantly decreased, and various risks were generally under control. Quality of assets improved steadily, with year-end non-performing loan balance standing at RMB33.8 billion, and non-performing loan ratio at 0.61%, both down on a year-on-year basis. Our economic performance remained stable, with book profit and net profit increasing by 9.37% and 6.05% respectively on a year-on-year basis.

ADBC swiftly and steadily deepened reform

ADBC improved its corporate governance mechanism, successfully set up Board of Directors, and completed a decision-making mechanism involving Board of Directors, Supervisory Board and senior management. We also actively explored and promoted innovations in the organizational structure of credit management, risk management, and internal control and compliance for the entire bank, and carried out eight reforms including the financial management system, performance appraisal and internal incentive and restraint mechanism, and intensive operations etc. A preliminary modern governance structure was established. We also promoted separate management of two business line, coordinated asset and liability management, optimized customer services, and advanced integration of inspection, rectification, and accountability. Our information technology construction has reached a new stage, a number of important applications have been put into operation, a new core system has been successfully launched, and the service capacity of our financial infrastructure and the level of our technological support have been greatly improved.

History is created through struggle, and a bright future comes from hard work. In 2020, the historical juncture of the "Two Centennial Goals", ADBC will adhere to the guidance of Party building, fully implement the decisions and deployments of the CPC Central Committee and the State Council, give full play to the role of policy finance to "be a forerunner, strengthen weak links, and counter cycles", and make solid progress in supporting agriculture, preventing and controlling risks, and deepening reform, writing a new chapter in support for agriculture and service to the country.

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Board of Directors, Supervisory Board and Senior Management

Members of the Board of Directors



Xie Xuezhi

Chairman



Qian Wenhui

Vice Chairman



Board of Directors, Supervisory Board and Senior Management

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**Lin Li**

Executive Director

**Lian Weiliang**Ministry or Commission-
appointed Director**Zou Jiayi**Ministry or Commission-
appointed Director**Zhang Taolin**Ministry or Commission-
appointed Director**Liu Guoqiang**Ministry or Commission-
appointed Director**Zhou Jinsong**

Equity Director

**Qiu Shiru**

Equity Director

**Han Yue**

Equity Director

**Shi Hong**

Equity Director

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Supervisory Board



Yu Xuejun

Chairman

Discipline Inspection and Supervision Office of the CCDI and NCS at ADBC



Wang Zhaohe

Chief Inspector



Senior Management



Qian Wenhui
President



Lin Li
Vice President



Sun Lansheng
Vice President



Xu Yiding
Vice President



Zhao Peng
Vice President



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Zhang Wencai

Vice President



Zhu Yuanyang

Assistant President



Zhou Liangwei

Secretary of the
Board of Directors



Li Xiaohui

Chief Risk Officer



Changes in Management Structure

Yin Jiuyong ceased serving as Vice President of ADBC since July 2019.

After being reviewed and approved at the 2nd meeting of the first Board of Directors in 2019, and being approved by the China Banking and Insurance Regulatory Commission (CBIRC), Xu Yiding was appointed as Vice President of ADBC.

Bao Jian'an ceased serving as Vice President of ADBC since November 2019.

After being reviewed and approved at the 1st meeting of the first Board of Directors in 2020, and being approved by the CBIRC, Zhao Peng was appointed as Vice President of ADBC.

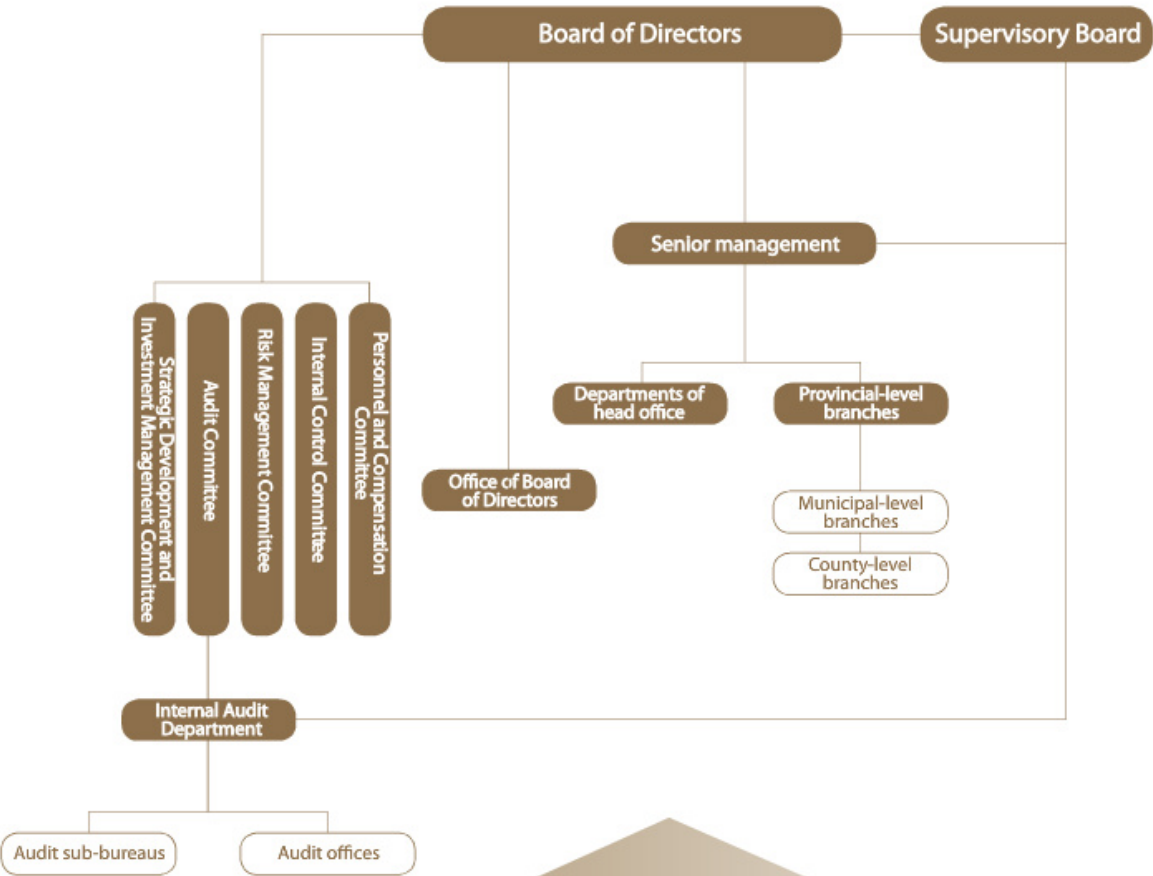
He Xingxiang ceased serving as Vice President of ADBC since April 2020.

After being reviewed and approved at the 2nd meeting of the first Board of Directors in 2020, and being approved by the CBIRC, Zhang Wencai was appointed as Vice President of ADBC.



Improving Corporate Governance

In accordance with the Articles of Association of Agricultural Development Bank of China, ADBC has established a corporate governance structure consisting of the Board of Directors, senior management, and Supervisory Board, and follows the basic principles of independent operation, effective checks and balances, mutual cooperation, and coordinated working between each governance subject, forming a corporate governance mechanism featuring scientific decision-making, effective implementation, and effective supervision.





Strengthening the Party's leadership

Guided by the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, ADBC has faithfully implemented the instructions of President Xi Jinping to "uphold Party leadership and build modern corporate systems in state-owned enterprises", insisted on unifying the Party's leadership by improving corporate governance, integrated Party leadership into each corporate governance link, and strictly implemented the procedural prerequisite of Party committee study when the Board of Directors decides on major issues, ensuring ADBC's implementation of decisions, plans, and major policies of the CPC Central Committee. Giving top priority to Party building and political construction, ADBC has conscientiously implemented the spirit of the 19th CPC National Congress and the second, third and fourth plenary sessions of the 19th CPC Central Committee, strengthened "awareness of the need to maintain political integrity, think in big picture terms, uphold the leadership core, and maintain alignment", strengthened "confidence in the path, theory, systems, and culture", and safeguarded "the core position of General Secretary Xi Jinping in the Party Central Committee and the whole Party, as well as the authority and centralized and unified leadership of the Party Central Committee". ADBC also strengthened construction of Party conduct and honest and clean government, coordinated reform of the disciplinary inspection and supervision system, continued to deepen political inspections, achieved full coverage of inspections at provincial-level branches, and improved the mechanism for long-term daily cadre supervision. ADBC has consistently implemented the principles of Party leadership over cadre and personnel management to build a team of highly qualified and professional cadres.

The Board of Directors

In accordance with relevant laws and regulations, the Articles of Association of Agricultural Development Bank of China, the Measures for Supervision and Administration of the Agricultural Development Bank of China, and other regulations, ADBC has continuously improved its corporate governance mechanisms, completed an enterprise democratic management system with a basic form based on the Workers Conference, and improved operational efficiency. Since its establishment in July 2019, the Board of Directors has given full play to its role in scientific decision-making, and implementation supervision, and closely cooperated with governance subjects to further modernize ADBC's governance system and governance capabilities. The Board of Directors consists of 11 directors, including 3 executive directors (including the Chairman) and 8 non-executive directors, which include four Ministry or Commission-appointed directors and four equity directors. The Board of Directors is comprised of the Strategic Development and Investment Management Committee, Audit Committee, Risk Management Committee, Internal Control Committee, and Personnel and Compensation Committee. Each special committee works as authorized by the Board of Directors, provides it with professional advice or makes decisions on special matters, is responsible to the Board of Directors, and gives full play to its decision-making advisory role to the Board of Directors. A total of two board meetings were held in 2019 to study and formulate procedural rules for board meetings and special committees of the Board of Directors, to review and approve basic management systems for ADBC's governance, including the authorization plan for the Chairman and President by the Board of Directors, and to review and approve 14 proposals, including the 2019 business plan, further improving the corporate governance system and providing a solid systematic guarantee for the efficient and orderly operation of the Board of Directors and the special committees.

The Supervisory Board

The Supervisory Board is appointed by the State Council in accordance with the "Interim Regulation on the Board of Supervisors of Important State-owned Financial Institutions" and other laws and regulations, and is responsible to it. In 2019, the Supervisory Board continued to explore and improve supervision mechanisms and methods to enhance supervision of performance, internal controls, risks, finances, and rectification, implemented off-site supervision through participation in conferences and meetings, conducted five special on-site inspections of batch transfer of non-performing assets, loan loss provision, mid- and long-term loans, and internal controls, visited enterprise and project sites in more than 10 provinces and cities to conduct surveys and integrate into various aspects of daily work of the bank, helping ADBC return to its source and focus on its main business, strengthen internal controls, and prevent risks.



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Financial Highlights

In 2019, upholding the ideas of policy-backed performance and high-quality development, ADBC enhanced its ability to serve the national strategy and respond to policies, further stepped up credit support for agriculture, and consistently increased its credit input. With effective arrangement of low-cost deposits, bond issuance has continued to play a role as a principal channel. The cost of new debt issuance has fallen sharply year-on-year, and non-performing loans realized a double decline in quantity and amount. Furthermore, ADBC maintained its risk offset capacity at a satisfactory level and achieved its business development goals set out at the beginning of the year, laying a solid foundation for the orderly promotion of its high-quality development.



Assets and liabilities

ADBC's total assets at the end of 2019 were RMB7,008.536 billion, an increase of RMB155.759 billion or 2.27% compared to the beginning of the year. Therein, loans increased by RMB493.269 billion, representing an increase of 9.69%, and total liabilities amounted to RMB6,835.582 billion, an increase of RMB136.471 billion from the beginning of 2019. Total deposits decreased by RMB174.909 billion, or 12.60%, and the balance of bonds payable increased by RMB308.424 billion or 7.37%.

Financial revenues and expenditures

In 2019, our operating revenue amounted to RMB88.846 billion, and operating expenditure reached RMB67.334 billion, bringing a book profit of RMB21.359 billion and net profit of RMB19.213 billion (after adding non-operating revenue or expenditure).

Changes in owner's equity

As of the end of 2019, owner's equity was RMB172.954 billion, an increase of RMB19.287 billion over the beginning of 2019, achieving value preservation and appreciation ability of state-owned capital.

Asset quality and risk compensation capacity

The provision balance was RMB204.082 billion at the end of 2019, with provision coverage reaching 603.72%. A total of RMB15.26 billion of non-performing loans were collected and handled, and the balance of non-performing loans was RMB33.804 billion, RMB6.828 billion lower than in the previous year. The non-performing loan ratio was 0.61%, a decrease of 0.19 percentage points from the previous year. ADBC remained the best among national financial institutions in terms of credit asset quality.

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Financial Highlights

Unit: RMB100 million

■ 2018 ■ 2019



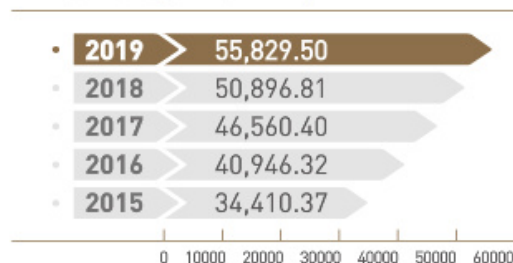
Notes:

1. This data is presented on a consolidated basis.
2. Both return on assets and return on owner's equity were calculated based on net profit.
3. Balance of loans for 2018 was adjusted according to the current year's disclosure.

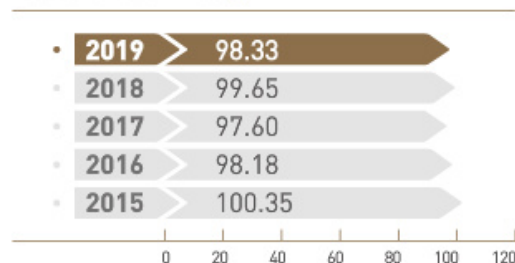


Business Data

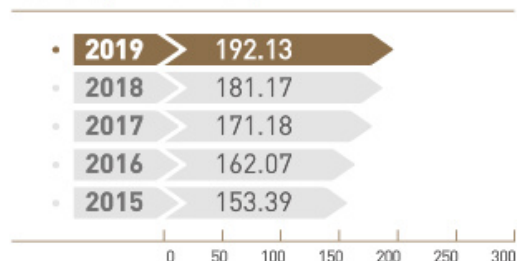
Balance of Loans (RMB100 million)



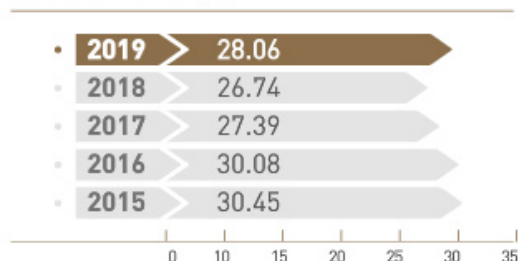
Interest Collection Rate (%)



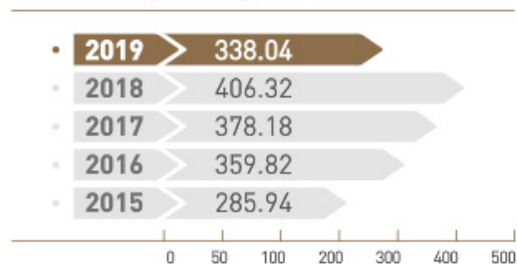
Net Profits (RMB100 million)



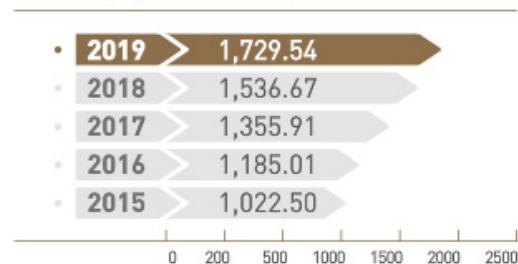
Cost to Income Ratio (%)



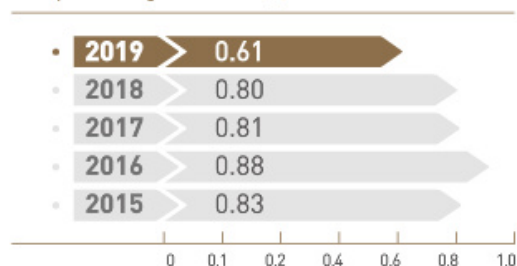
Balance of Non-performing Loans (RMB100 million)



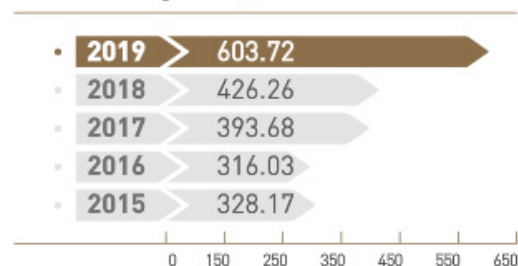
Owner's Equity (RMB100 million)



Non-performing Loan Ratio (%)



Provision Coverage Ratio (%)



Note: Balance of loans for 2017 and 2018 was adjusted according to the current year's disclosure.

Serving the National Strategy

In 2019, ADBC closely followed the macro policy guidance of the CPC central committee, adhered to its positioning as a policy bank, focused on key areas of rural revitalization and major national strategies such as food security, poverty alleviation, industrial prosperity, and environmental livability, and provided timely and strong funding support. We continued to step up our efforts to support and benefit farmers, further highlighting our role as an entity and backbone in rural finance. Throughout the year, ADBC granted loans totaling RMB1.79 trillion. As at the end of 2019, our loan balance amounted to RMB5.58 trillion, an increase of 9.69% over the beginning of the year.

Fully Safeguarding National Food Security

ADBC strengthened its sense of main duty and main business, actively adapted to grain purchase and stockpiling mechanism reforms, and fully promoted the development of its grains, cotton and edible oils business to effectively protect the interests of grain farmers, maintain the stability of the grain market, and safeguard the bottom line of national grain security. Throughout the year, ADBC granted RMB653.9 billion of loans for cotton, grains, and edible oils, a year-on-year increase of RMB28.5 billion; our year-end grains, cotton and edible oils loan balance was RMB1,873.7 billion, a year-on-year increase of RMB17.1 billion. ADBC steadily increased its policy responsiveness and market adaptability.



Improved grains, cotton and edible oils purchase policies

In view of the existing problems in management of grain reserves, ADBC actively participated in the study of national grain and cotton macro-control policies to ensure the implementation of these policies. We also actively participated in the formulation of a provincial governor accountability assessment program for food security, and put forward reasonable grain and edible oil policy proposals.



Consolidated our role as a major provider of purchase funding

ADBC prepared sufficient funds in advance to ensure "money before grain". Throughout the year, we granted RMB298.2 billion in loans for purchase of cotton, grains, and edible oils, a year-on-year increase of RMB56.3 billion. We supported 72% of summer grain crops, and 52% and autumn grain crops by total purchase volume, and the purchased cotton accounted for 66% of the total volume of purchases in Xinjiang.



Implemented reform of the purchase and stockpiling mechanism for grains, cotton and edible oils

ADBC developed 30 measures for reform and development of food marketization and vigorously cultivated and supported high-quality market-oriented customers. Loans totaling RMB79.7 billion were granted for market-oriented purchase of grains and edible oils during the year, an increase of RMB23.9 billion over the same period last year, effectively supporting the bottom line of the reform.

CASE



Serving national food macro-control

Jiansanjiang Administration Bureau of the Farms and Land Reclamation Administration is an important commodity grain planting and production base in Heilongjiang Province. In December 2019, the Jiansanjiang, Heilongjiang Branch of ADBC granted a RMB5.9 billion minimum grain purchase price loan to Central Grain Reserves Pioneering Direct Storage Co., Ltd., supporting its purchase of 2.01 million tons of rice.

CASE



Actively expanding the cotton industry chain

In 2019, Shihezi Regiment, Xinjiang Branch of ADBC granted cumulative loans of RMB3.96 billion for purchase of cotton, which supported enterprises to purchase 344,000 tons of unginned cotton and to produce and process 123,800 tons of ginned cotton. The branch also actively completed warehouse receipt financing with downstream textile enterprises and granted RMB51.38 million in lending for cotton warehouse receipt financing.

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Fully Serving Poverty Alleviation

Under the guidance of Xi Jinping's important statements about poverty alleviation, and centering on the special inspection and rectification requirements of the CPC Central Committee, ADBC focused on supporting industrial poverty alleviation in the "Three Regions and Three Prefectures" deep poverty areas, and worked hard to solve the outstanding problems of "worries about food and clothing and guarantees for compulsory education, basic medical care, and housing". Throughout the year, ADBC granted a total of RMB404.5 billion in lending for poverty alleviation, a year-on-year increase of RMB15.2 billion. The poverty alleviation policy and Experimental Demonstration Office of the Poverty Alleviation Comprehensive Business Department of the Head Office won the National Poverty Alleviation Award for Organizational Innovation, further highlighting ADBC's role as a financial poverty alleviation pioneer.



Focused on supporting poverty alleviation in deeply impoverished regions

While making full use of its 28 existing differentiated policies and adding 10 new preferential policies based on actual conditions, ADBC also further increased its preferential support for deeply impoverished regions, covering all state-designated poverty-stricken counties. At the end of 2019, its balance of poverty alleviation loans for deeply impoverished regions was RMB256.9 billion, increasing RMB38.7 billion from the beginning of the year (excluding the influence of policy factors), a growth rate of 16.36%, which is 1.6 times the average growth rate of poverty alleviation loans across the whole bank.

Focused on support to solve outstanding problems such as the "three guarantees"

Focusing on compulsory education, basic medical care, housing, and drinking water safety in poverty-stricken areas, ADBC granted a total of RMB30.164 billion in loans for special poverty alleviation, such as poverty alleviation through education or health and poor village improvement projects, with a balance of RMB70.89 billion, benefiting more than 3,900 schools, 36 poor city- or county-level medical institutions, and more than 10,000 poor villages.

Focused on targeted poverty alleviation

ADBC developed targeted poverty alleviation work plans on a county-by-county basis, made full use of differentiated poverty alleviation credit policies, and supported targeted poverty alleviation counties to make up for industrial poverty alleviation shortcomings and shortfalls in people's livelihood, lending a total of RMB1.98 billion in targeted poverty alleviation counties throughout the year, with a loan balance of RMB9.08 billion yuan. We helped 14 newly-launched investment projects in targeted poverty alleviation counties, and attracted RMB1.186 billion in investment from enterprises. We also increased donation and assistance efforts in 2019, granting a total of RMB23.8285 million in support funds. Jinping County in Guizhou Province, Maguan County in Yunnan Province, and Da'an County in Jilin Province shook off poverty, and ADBC was rated as "good" in the central government's targeted poverty alleviation assessment.

Highlighted support on poverty alleviation through industrial development

After research, ADBC formulated the Opinions on Comprehensively Promoting the Development of Credit Business for Poverty Alleviation Through Industrial Development, applied the new poverty alleviation model through industrial development, and implemented preferential policies such as loan priority, scale guarantees, and interest rate concessions to prioritize the development of characteristic industries in poor areas, strongly support cooperation between east and west and "10,000 enterprises assisting 10,000 villages" in poverty alleviation, and support the development of characteristic industries in poor areas in light of local conditions. During 2019, we granted RMB259.3 billion in lending for poverty alleviation through industrial development, accounting for 64.11% of total poverty alleviation lending.

Increased support for poverty alleviation through infrastructure development

ADBC continued to increase support for targeted poverty alleviation projects, focusing on areas such as transportation, water conservancy, living environment improvement, and equal access to public services. We effectively integrated poverty alleviation with strategies to protect the Yangtze River and Yellow River Basin environments, and introduced credit policies to support special actions for flood control, drinking water, and ecological security in poor areas. Throughout the year, we granted a total of RMB115.03 billion in lending for poverty alleviation through infrastructure development, with a loan balance of RMB602.87 billion.

CASE



Paving the way for prosperity through diligence

In 2019, the Shizuishan, Ningxia Branch of ADBC granted RMB5 million in poverty alleviation loans to the deep processing leader Ningxia Hengda Textile Technology Co., Ltd. for cotton transfer and sale, helping it recruit employees from poverty-stricken households, and helping poor people achieve stable employment.

CASE



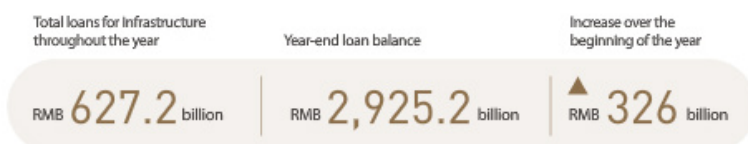
Helping designated poverty-stricken counties to lift themselves out of poverty

Longlin Various Nationalities Autonomous County, Guangxi Province is an ADBC targeted poverty alleviation county. Longlin Branch of ADBC granted a total of RMB400 million in lending to support the construction of a Longlin poverty alleviation ecological migration project, helping 3,382 households and 14,606 people in the county complete poverty alleviation through relocation projects.

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Fully Supporting Development of Rural Infrastructure

ADBC focused on the infrastructure construction in key areas such as rural transportation, water conservancy, urban-rural integration, renovation of shantytowns, rural living environment, and environmental protection, deepened construction of project reserves, actively innovated in loan models, and steadily increased issuance of compliant loans for medium- and long-term projects in agriculture and rural areas. Throughout the year, it granted a total of RMB627.2 billion in lending for infrastructure construction, with a year-end loan balance of RMB2,925.2 billion, an increase of RMB326 billion from the beginning of the year, effectively strengthening weak links.



Supported construction of rural transportation

ADBC continued to increase support to "build, manage, maintain, and operate rural roads well", implemented the "transport +" model, starting with resource integration, and provided innovative support for characteristic transportation projects such as industrial, tourism, and resource roads. In 2019, it issued a total of RMB38.69 billion in loans for the construction of a rural road network, with a year-end loan balance of RMB314.7 billion.

Supported integrated urban-rural development

ADBC vigorously promoted integration and equalization of urban and rural public services and infrastructure, supported the urbanization of water, electricity, roads and networks as a package, and actively promoted interconnection and inclusive sharing of urban and rural infrastructure and public services. In 2019, ADBC issued RMB141.08 billion in loans for urban-rural integration, and the year-end loan balance amounted to RMB619.06 billion.

Supported environment development

Focusing on ecological restoration, environmental protection, and pollution control, ADBC fully supported the battle to defend blue skies and clear waters, and fight against pollution. In 2019, we issued a total of RMB42.49 billion in lending for environmental development, with a year-end loan balance of RMB58.38 billion.

Supported water conservancy construction

ADBC continued to increase support for major national water conservancy projects and water conservancy projects for people's livelihood in various places, and promoted the integrated development of urban and rural water supply to provide clean drinking water for ordinary people. In 2019, it issued a total of RMB95.58 billion in loans for water conservancy construction, and its year-end loan balance was RMB339.2 billion.

Supported renovation of shantytowns

ADBC provided services to key areas and weak links in economic and social development, increased support for renovation of shantytowns, and helped people with housing difficulties move out of shelters and into buildings to boost the people's livelihood. In 2019, we issued a total of RMB216.24 billion in lending for renovation of shantytowns, and the year-end loan balance was RMB1,327.57 billion.



CASE



Clean water reflecting the new city

The Xinyu, Jiangxi Branch of ADBC lent RMB400 million for water conservancy projects to support the construction of the Xinyu Water Environment Treatment Project (Phase I), alleviate the shortage of water resources in and around the project area, build environmentally friendly small watershed areas, improve the flood resistance capability of the dykes, and protect the environment in the source area to effectively improve the production and living conditions of local residents.

CASE



Providing clean drinking water for urban and rural residents

The Business Department of the Chuxiong, Yunnan Branch of ADBC issued RMB400 million in loans to support a water security project in Chuxiong. After completion, the project will integrate urban and rural water supplies and supply 160,000 tons per day, effectively meeting the water supply requirements of Chuxiong New Area and providing a strong guarantee for a safe urban and rural drinking water environment.

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Fully supported agricultural modernization

To precisely meet the financial needs of rural industry revitalization, promote thriving businesses in rural areas, and highlight support of high-standard farmland construction, ADBC precisely supported fields such as innovation in agricultural science and technology, modern seed industry, and agricultural machinery equipment, vigorously supported the integrated development of primary, secondary and tertiary industries, innovatively supported new industries and models in rural areas, and helped the development of private small and micro-sized businesses and farmers' cooperatives to accelerate modernization of agriculture and rural areas. ADBC issued a total of RMB217.6 billion of loans in 2019, with a loan balance of RMB359 billion, representing an increase of RMB142.9 billion over the beginning of the year.



Served the food crop production strategy based on farmland management and technological application

ADBC vigorously supported high-standard farmland construction and land reclamation, and issued a total of RMB82.1 billion in loans to improve the quality and productivity of farmland, including high-standard farmland construction and comprehensive land reclamation, with a year-end loan balance of RMB125.7 billion. After completion of these projects, it is expected that the high-standard farmland available for new construction or the complementary cultivated area will amount to 31 million mu. ADBC issued a total of RMB12.99 billion in loans in 2019 for innovations in agricultural science and technology, with a year-end loan balance of RMB15.19 billion. In addition, we spared no efforts to advance transformation of scientific and technical achievements in fields including modern seed industry, high-end agricultural machinery equipment, water-saving irrigation, and intelligent agriculture.



Supported transformation and upgrade of the agricultural industry

By seizing the two key links of agricultural processing and circulation, ADBC actively supported development of the entire industry chains of agriculture, forestry, animal husbandry, sideline occupations, and fishery, not just cotton, grains, and edible oils, and strongly supported integrated urban-rural logistics systems, marketing networks, and infrastructure construction for important logistics nodes, as well as the new "Internet + modern agriculture" model of logistics, effectively promoted extension of industrial chains, connection of agricultural production and sales, and multi-functional agricultural expansion, and strove to promote integrated development of primary, secondary and tertiary industries. In 2019, ADBC issued a total RMB21.57 billion in lending for poverty alleviation through tourism, RMB12.7 billion for forestry resource development and protection, RMB3.41 billion for marine resource development and protection, RMB37.65 billion for construction of rural circulation systems, and RMB26.16 billion for leading industrial enterprises.



Supported development of the pork industry

ADBC carefully implemented the state's requirements to support the development of the pork industry, actively supported the development of the pork industry and pork reserves, and ensured stable pork supply and prices. In 2019, we issued a total of RMB15.6 billion in lending for the whole pork industry chain.



CASE

**Boundless fertile farmlands maintain good harvest**

The Qidong, Jiangsu Branch of ADBC issued RMB250 million in lending to support the Qidong City high-standard farmland project (Phase II). An estimated 215,000 mu of high-standard farmland will be built, benefiting 6,700 farmer households and effectively improving local agricultural production.

CASE

**Benefitting the modern fishery industry**

The Fuding, Fujian Branch of ADBC issued RMB40 million in medium and long-term lending for marine resource development and protection to support the construction of spar semi-submersible demersal fishing grounds. By guiding investment funds to the marine economy, we accelerated the transformation of fishery development models and promoted the development of modern fisheries.

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Fully Serving the National Regional Development Strategy

Making comprehensive use of a variety of financial products and services, ADBC fully served the major national strategies such as development of the Yangtze River Economic Belt, ecological protection and high-quality development of the Yellow River Basin, coordinated development of Beijing, Tianjin and Hebei Province, construction of the Guangdong-Hong Kong-Macao Greater Bay Area, and comprehensive deepening of reform and opening in Hainan Province, demonstrating our responsibility as a policy bank.



Supported protection of the Yangtze river and ecological protection of the Yellow River Basin

ADBC quickly responded to the deployment requirements of the CPC Central Committee, and took the lead to issue guidance and supporting policies to support the ecological protection of the Yangtze River Economic Belt and Yellow River Basin. In 2019, we granted a total of RMB177.1 billion in lending for the protection of the Yangtze River, with a year-end loan balance of RMB415.6 billion, and RMB25.6 billion for the ecological protection of the Yellow River Basin, with a year-end loan balance of RMB 103.5 billion.

Supported construction of the Guangdong-Hong Kong-Macao Greater Bay Area

ADBC took the lead in issuing special opinions on the construction of the Guangdong-Hong Kong-Macao Greater Bay Area to identify key areas for support, strengthen policy preferences, and increase support for food security, industrial development, and urban-rural integration. In 2019, we issued a total of RMB98.3 billion in lending to the Greater Bay Area, with a year-end loan balance of RMB116.4 billion, effectively lowering financing costs for construction of the area.

Supported the coordinated development of Beijing, Tianjin and Hebei Province

Starting by supporting the construction of Xiong'an New Area, ADBC actively participated in construction and planning, understood financing needs, and actively innovated in financial products. We successfully issued the first loan among financial institutions in Xiong'an New Area, launched an online service platform for small and micro-sized businesses in the Area, and released the first blockchain supply chain loan in the whole system. ADBC issued a total of RMB1.14 billion in lending Xiong'an New Area in 2019, and RMB113.9 billion in Beijing, Tianjin and Hebei Province, with a year-end loan balance of RMB245.7 billion.

Supported comprehensively deepening reform of Hainan Province

ADBC deeply implemented the strategic deployment of the CPC Central Committee, actively promoted construction of Hainan's agricultural policy-based financial innovation experimental zone, strengthened supporting policies, and focused on fields such as industrial poverty alleviation, effective tropical agriculture, breeding in South China, agritourism, and urban-rural integration. In 2019, we issued a total of RMB14.1 billion in lending, and our year-end lending balance was RMB48.3 billion.

CASE



Beautiful Three Gorges scenery of the Yangtze River

The Zhongxian, Chongqing Branch of ADBC issued RMB175 million in lending for poverty alleviation through tourism to support the construction of an international resort area project in the Three Gorges harbor and improvement of environmental conditions in the scenic area, driving development in F&B, hospitality, rural experience tours, agricultural products, and other related industries, creating more employment opportunities for surrounding residents and promoting tourism economic development of the Three Gorges.

CASE



Developing both sides of Xijiang River together

The Guangdong Branch of ADBC issued RMB558 million in lending to support the Guangdong Zhaoqing Bridge extension project. After completion, the bridge will enhance cross-district connection between Duanzhou and Gaoyao Districts, improve traffic along the Xijiang River, promote the integrated development of both sides of the river in Zhaoqing City, and provide convenient transportation for economic operations in Guangdong-Hong Kong-Macao Greater Bay Area.



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Promoting Reform and Innovation

ADBC continued to carry out its overall reform implementation plan, deeply implemented the new development concept, actively promoted the "eight reform" of its asset and liability management system, customer-oriented service management system, credit management system, comprehensive risk management system, internal controls and compliance system, financial management system, operation intensification and human resources, and further implemented the "four major projects" of key customers, key projects, optimizing deposits, and improving private small and micro-sized enterprises. As a result, its corporate governance mechanism gradually improved, credit model innovation highlights emerged, business innovation and transformation achieved substantial results, and we made positive progress in governance system and governance capability modernization.

Overall Management of Assets and Liabilities

ADBC deepened reform of its asset and liability management system, implemented asset and liability portfolio management, took stability maintenance of its capital adequacy ratio as its operating goal, and for the first time promoted management of liquidity risk preference and limits. We strengthened capital management and for the first time issued an economic capital quota plan for provincial-level branches. We also strengthened interest rate management, established a preliminary interest rate risk management system for our account books, established an indicator database, carried out regular monitoring, and optimized and adjusted FTP pricing. To ensure liquidity, we promoted overall liquidity management, regularly established management strategies, and balanced the total amounts, durations, and structures of funding sources with their utilization. By promoting separate management and accounting for two types of businesses, issuing guiding opinions, and clarifying business boundaries, we realized partial automatic branch report generation. By separating off-balance sheet and non-credit assets, we realized classification of all asset risks. Moreover, we optimized asset impairment management, issued non-credit and off-balance sheet asset impairment measures, broadened the scope of provisions, and clarified the provision ratio to realize provision based on county-level branches, and lowered the provision accrual level to grassroots-level banks. ADBC also further clarified matters related to loan guarantees and revised the management rules for credit evaluation intermediaries and the cooperative management measures for financing guarantee institutions.



Actively Raising Funds to Support Agriculture

To meet the needs of business development and strengthen capital fundraising and management, we issued green bonds themed for Yangtze River Protection, Yellow River Basin Ecological Protection, and the "Guangdong-Hong Kong-Macau Greater Bay Area". The "Guangdong-Hong Kong-Macau Greater Bay Area" green bond became the first interest rate bond in China certified by the Hong Kong Quality Assurance Agency (HKQAA). In 2019, we achieved the following, each for the first time: policy-based financial bonds issued regularly in the Shanghai Clearing House, institutional and retail consolidated bonds innovatively issued in Hong Kong, and initiation of "quantity subscription in exchange system + quotation subscription in off-exchange bookkeeping platform". The simultaneous listing of offshore RMB bonds on the Macao Financial Exchange (MOX) and other five locations was a tribute to the 20th anniversary of Macao's return to the motherland. ADBC started research on green agriculture standards in China together with CBI and other international bodies, and the "Green and Sustainable Bond Framework of Agricultural Development Bank of China" was included and promoted by CICERO, an internationally renowned green research institution, as a best case. Taking advantage of the launch of a new core system and the promotion of E-banking, finance departments, taxation authorities, treasury and commercial bank systems, we optimized loan issuance, management, payment and settlement, attracted customers with high-quality and efficient services, expanded account opening, and grew funding sources.

By the end of 2019, ADBC's interest-bearing liabilities totaled RMB6,641.574 billion, an increase of RMB231.824 billion over the beginning of the year. It supplied a total of RMB5,348.3 billion in funding, a year-on-year increase of RMB247.7 billion, and issued over RMB9 trillion in domestic bonds, with RMB4.48 trillion in accumulated bonds.



Building A Product Service System

ADBC comprehensively promoted reform of its customer-focused service management system, defined the principle of centralized customer management, clarified the relationship between customer departments and product lines, and completed centralized collection and classification of existing customers. We formulated "Measures for Management of Customer Grading and Classification" to carry out customer classification and authentication, and established personalized financial service plans for key customers at the head-office level. By actively innovating in financial service models and comprehensively using methods such as supply chain finance, cooperation with guarantee companies, guarantee funds, and loan extensions to support agriculture, ADBC expanded coverage of policy-based funds serving small and micro-sized private enterprises. We also optimized the customer loan process, simplified the acceptance process and single loan process, canceled additional links, and optimized the payment process. At the same time, we strengthened analysis of policies, industries and customers, and also analyzed industries such as flour, corn, and sugar.

ADBC strengthened management of key construction funds to ensure that funding operations are stable and overall risks are controllable. We successfully completed control of Beijing Shinning Investment Management Company Ltd. and capital increase in Modern Seed Industry Development Fund Co., Ltd. Our shareholding and holding companies operated well and made consistent profits. China Agriculture Industry Development Fund Co., Ltd. invested RMB2.5 billion in Hubei Financing Guarantee Group. ADBC also successfully underwrote RMB21.3 billion in debt financing instruments for non-financial enterprises in 2019, and actively served major national strategies such as poverty alleviation and Yangtze River protection. Our reduction in fees for intermediate businesses has yielded notable results, effectively serving the real economy.

Our international business volume achieved a historic breakthrough, with international settlement volume reaching USD17.4 billion, increasing 57.72% year-on-year. Income from all foreign exchange businesses reached RMB166 million, increasing 4.33% year-on-year. Also, the trade financing business developed steadily, with USD1.674 billion in trade financing volume in 2019, a year-on-year increase of 11.4%. By the end of 2019, ADBC had 473 agencies in China and abroad, covering 65 countries and regions.

Strictly Standardizing Credit Management

ADBC improved its credit policies and systems, and built a credit system consisting of "basic credit system + comprehensive credit management system + credit product system", and a credit policy system consisting of "comprehensive credit policy + industrial credit policy + marketing product credit policy". To accelerate construction of the credit system, we formulated eight basic product management methods including "Measures for Management and Control of Government Reserve Regulation Loans", and introduced more than 10 credit systems, including detailed rules for implementing due diligence and liability exemption, and measures for managing the disbursement of loan funds. At the same time, we established a credit product management system of 8 "basic products" + 72 "marketing products", formulated the "Measures for Management of Credit Products", clarified the life-cycle management responsibilities for credit products, and cooperated with the new core system to complete CM2006 system improvement, promoting integration and implementation of credit products. We carried out pilot projects in six provincial branches, and established investigation and evaluation centers, credit review centers, loan centers, and credit monitoring centers, further improving the "professionalization, intensiveness, flattening and informatization" of credit. We upheld objective ratings and reasonable credit issuance, and further optimized the customer ratings of small and micro-sized enterprises, as well as credit line test methods for industrial poverty alleviation and lending to small agricultural businesses. Management of corporate customers was strengthened, and their identification was standardized. To effectively prevent excessive and overly large loans, we reinforced credit management of corporate customers and implemented credit limits. By enhancing construction of our review system, improving our credit approval mechanism, formulating key points for the review of basic credit products, and promoting standardization of credit approval, our loan quality and efficiency were effectively improved. We revised the working rules of the loan review committee, promoted reform of review and approval mechanisms, piloted a credit review mechanism and dedicated approver system combining full-time and part-time work, and optimized the loan review and approval process for private small and micro-sized enterprises. We revised our payment and post-loan management measures, issued guidance on prevention and control of counterfeit goods, and improved our post-loan management. By strengthening green credit work guidance, we strove to improve our green credit management. We also carried out pilot reform of the credit organization structure of provincial-level branches and qualification management of personnel in key credit positions, and deepened our annual credit team-building activities.

Promoting Reform of the Financial System Improving Operations Management

By issuing the "Financial Management System Reform Plan", ADBC made arrangements and designs for the ideas, key contents, and implementation paths of fiscal and accounting reforms for the next three years. We incorporated asset quality into the budget preparation to realize the weighted approval of the FTP profit budget and book profit budget for provincial-level branches; preparation of a three-year rolling budget was initiated to complete the budget report. A financial management system was launched smoothly, and the whole system realized synchronous and centralized financial accounting. We highlighted value incentives, tightened allocation of guaranteed financial resources, prioritized strategic financial resources, allocated incentive financial resources in a differentiated way, and further optimized the structure of our financial resource allocation. We also reasonably divided the boundaries of power of affairs, financial power, and power of execution, established an authorization management mechanism, straightened out work processes, and further cleaned up and regulated expenses.

ADBC continuously optimized our business operations to reduce operating costs, improve service efficiency, and enhance risk prevention and control capability. We realized centralized operation of the main work of provincial-level branches, such as centralized authorization and post supervision of important business and visualization of teller business vouchers, and smoothly integrated it with the new core system, laying a foundation for centralized nationwide operations processing.

We also successfully launched enterprise e-banking for the whole system with 24/7 services, realizing full coverage of off-counter electronic business for corporate and small and medium-sized customers. We carried out steady direct bank-enterprise business, realizing electronic processing of the whole bill rediscount process. Moreover, we promoted standardization of the whole process, comprehensively sorted out business systems and operating procedures, realized a smooth transition from the approval system to the filing system of corporate bank account management, and advanced zero-balance management of the People's Bank of China reserve fund account to further strengthen basic operations management and platform construction.



Strengthening IT Support

Focusing on comprehensively improving its science and technology level, ADBC actively promoted research and development of related systems, successfully launched a new core business system project group, and promoted production and operation of a number of important application systems such as a corporate online banking system, project reserve system, and financial management system. On October 18, 2019, our new core business system was successfully launched, achieving scientific and technological support capability breakthroughs in several key business areas, and greatly improving the carrying capacity and scientific and technological support level of the whole bank's financial infrastructure. The comprehensive promotion of the enterprise e-banking system has met the urgent needs of grassroots-level banks and customers, and further improved customer service. Local and remote disaster recovery systems have been put online, achieving application-level disaster recovery. An integrated operation and maintenance support platform for the whole bank was completed, realizing full operation and maintenance monitoring coverage, large concentration of operation and maintenance data, and standardization of operation and maintenance processes. We also built a virtual resource pool and network traffic monitoring and analysis system, realizing server resource pool management and dynamic network traffic monitoring and analysis. Throughout the year, we completed formulation and revision of 37 systems covering six fields (scientific and technological governance, project management, operations management, security management, data management, and outsourcing management), improving our science and technology management.

Optimizing Human Resource Allocation

ADBC formulated the "Opinions on Improving the Functional Positioning and Human Resource Allocation of Fourth-level ADBC Banks", and planned reform of the whole bank in all areas of human resources from a strategic perspective, such as organizational structure, personnel allocation, positions and ranks, performance appraisals, salaries and benefits, and education and training. We promoted reform of head office institutions, cooperated with the reforms of the discipline inspection and supervision system, adjusted the functions of some departments, set up a poverty alleviation financial business division, supported construction of investigation and evaluation, review, lending, and credit monitoring centers, vertical risk management, credit reform, and centralized financial accounting, to optimize personnel allocation. We have also promoted reform of our performance appraisal mechanisms, standardized performance appraisal of internal bank departments and employees, determined an indicator framework based on department and post performance, party construction and integrity, and basic and comprehensive measurement, and improved differentiated assessment measures of provincial-level branches according to regional characteristics and development positioning. In addition, we improved our internal revenue distribution mechanism, reformed our gross salary management model, and established an incentive and disincentive mechanisms to "add people without increasing total wages, and reduce staff size without reducing total wages". We established and improved our salary reserve system, implemented a performance salary deferred payment and recourse deduction system, and established a financial industry and information technology personnel reward mechanism and R&D personnel subsidy mechanism. We strengthened application of our performance evaluation results, improved linkage between employee performance and salaries, and realized preferential performance wages for employees on the front line of operations and key positions and with those outstanding contributions, thus gradually widening the income distribution gap within the bank.





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Comprehensive Risk Management

ADBC resolutely implemented the decisions and plans of the CPC Central Committee and the State Council, paid more attention to preventing and defusing risks, accelerated construction of a comprehensive risk management system, and effectively carried out all work related to risk management. As a result, the asset quality of the whole bank improved steadily, non-performing loans realized a "dual reduction" in quantity and amount, and the non-performing loan ratio was 0.61%, maintaining the best level among national financial institutions. Major risk indicators remained stable, our ability to comprehensively manage and control risks was constantly improved, and substantial progress was made in the battle to prevent and defuse financial risks.

Non-performing loans realized a "dual reduction" in quantity and amount
Non-performing loan ratio

▼ 0.61%





Improving our Risk Management System

A risk management committee was set up under the Board of Directors to designate centralized management departments for various risks, and a comprehensive risk reporting mechanism, comprehensive risk management meeting system, and vertical risk management mechanism were established. ADBC implemented the spirit of the instructions of the CPC Central Committee and the State Council, issued supplementary opinions on the three-year plan (2018-2020) to prevent and mitigate financial risks of ADBC in conjunction with the relevant requirements of the regulatory authorities, and strengthened debt constraints on financing companies. We carried out risk preference management, formulated a basic system for risk preference, formulated the 2019 risk preference statement after research, set overall and categorized risk attitudes and strategies and control objectives, and effectively transmitted risk preference. Our risk management and measurement system (RWA) was put into service, realizing item by item measurement of all assets. We built a liquidity risk management framework and system foundation, formulated liquidity risk management methods, revised our liquidity risk management contingency plan, made a liquidity limit plan and organized implementation, set annual and quarterly management strategies, established a monthly liquidity meeting mechanism, and carried out quarterly liquidity risk stress testing to balance the sources and uses of funds. To effectively prevent exchange rate risks and maintain stability in financial markets, we formulated measures to manage exchange rate risks, strengthened management of limits and exposures, and actively implemented the window guidance of the People's Bank of China and China Banking and Insurance Regulatory Commission (CBIRC). We carried out annual self-assessments of operational risks, grasped areas prone to operational risks in a timely manner, strengthened tracking and analysis of existing and new operational risk events, and urged branches to handle and defuse risks. We also formulated measures to manage interest rate risk in the bank books, standardized and enriched our risk measurement framework, formulated rules for to manage interest rate risk stress tests in the bank books, built a preliminary scenario database and indicator system for interest rate risk, and carried out regular stress tests. We carried out a comprehensive assessment of IT risks for the first time, and continuously improved our information technology risk monitoring system. By establishing and improving our public opinion management working mechanisms, revising our reputation risk management methods, and building a reputation risk group prevention and control system, we continued to do a good job in public opinion monitoring and risk self-checks.

Strengthening Internal Control Compliance Construction

An internal control committee was set up under the Board of Directors to be responsible for monitoring and evaluating the construction and operation of the internal control system as well as the implementation results of internal control measures, and for auditing basic internal control systems, the annual anti-money laundering report, and the internal control evaluation report. ADBC deepened reform of internal control compliance systems to promote its comprehensive law-based governance and developed rule of law in depth. We continued to build and improve the three lines of defense for internal controls and compliance, achieved multiple breakthroughs in reform of our internal control compliance system, and formed a basic internal control compliance system that is "horizontal to the border and vertical to the bottom". We improved our systems and fundamentally compensated for the weak links in our systems. We made overall plans for the establishment of a comprehensive inspection mechanism, effectively operating integrated inspection, rectification and accountability management, and making key progress in the battle against corruption. We took the lead in exploring establishment of a joint supervision mechanism with a single supervisory body including internal controls, manpower, risk, audits, inspections, and discipline inspection and supervision, and actively implemented reforms of discipline inspection and the supervision dispatch system. We consolidated our anti-money laundering foundations, and took a key step in management of connected transactions.

Enhancing Internal Audit Supervision

An audit committee was set up under the Board of Directors to be responsible for auditing important systems and work reports such as our internal audit charter, approving our medium- and long-term audit plan and annual audit plan, and guiding, assessing and evaluating internal audit work. The whole bank deepened the reform of its audit systems, established an independent vertical internal audit system, built a high-quality professional audit cadre team, created a characteristic audit culture, actively set up rules and regulations, strengthened daily management, created a new line management mechanism, and achieved "remote offices, local management". In 2019, we strengthened audit supervision, carried out special audit projects such as inspection and rectification of the CPC Central Committee, credit, accounting, information technology, and economic responsibility for leaving office, and further strengthened close supervision services, effectively revealing the overall risk situation and important risks, promoting the double reduction of quantity and amount of non-performing loans, and actively promoting the high-quality development of the whole bank. We also strengthened communication and coordination with regulatory authorities and actively cooperated with them to carry out external inspection of and supervise rectification of related problems.

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Fulfilling Social Responsibility

In 2019, based on its positioning as a policy-based financial institution, ADBC fully implemented the policies, decisions and arrangements of the CPC Central Committee and the State Council, stuck to the new development concept, and adhered to the commitment to the nation to fully serve such strategies as national food security, poverty alleviation, rural revitalization, and regional development. We also developed green finance, helped social welfare undertakings, and actively implemented the mission to support agriculture for the benefit of the country and build the bank for the interest of the people, making positive contributions to the successful establishment of a well-off society and sustainable economic and social development.

Providing Services to Benefit Farmers

ADBC further explored space for fee reduction and interest transfers, through which 14 service charges have been reduced and 12 service items charges canceled, achieving a fee reduction and interest transfer rate of nearly two thirds, making ADBC one of the financial institutions with the fewest service charge items among the banks directly managed by the CBIRC. Throughout the year, the average interest rate of our newly granted loans was 4.9%, which was 110 basis points lower than the national average for financial institutions and benefited farmers with RMB6.8 billion, positively contributing to the effective implementation of the national strategy and the reform and development of farmers, rural areas, and agriculture.

Adhering to the Concept of Green Development

ADBC improved its organizational structure of green credit, facilitated the establishment of a green credit committee, and optimized its green credit system and mechanism. We completed our 2018 green credit self-evaluation and a summary review of key indicators. Among the 77 indicators applicable to ADBC, 68 met or basically met CBIRC's key green credit evaluation indicators, accounting for 88.31%, an increase of 6 percentage points over 2017. Our share of green loans increased by 0.98 percentage points, our loan balance grew at 31.94%, and our new green projects grew at 72.69%, representing a steady improvement in our overall green credit management. By strengthening green credit project review guidance, printing and issuing work guidance documents, issuing monitoring information prompts, and through special training, etc., we strengthened guidance of the green credit work of each line, and enhanced line identification and green credit project identification ability. By the end of 2019, our green credit loan balance was RMB323 billion, supporting 2,433 projects.

Implementing Financial Inclusion Policy

ADBC formulated an "Implementation Plan to Serve Projects Promoting Private Small and Micro-sized Enterprises", clarifying the policy requirements to support small and micro-sized enterprises. We issued the "Guiding Opinions to Further Strengthen Support for Development of Small and Micro-sized Enterprises" to clarify the differentiated credit policies for small and micro-sized enterprises. By actively innovating in financial service models and comprehensively using such methods as supply chain finance, cooperation with guarantee companies, guarantee funds, and loan extensions to support agriculture, we expanded coverage of policy-based funds serving small and micro-sized private enterprises. We cooperated with MYbank and Wantang Technology to start a small and micro-sized enterprise online business, providing them with all-weather, wide coverage, high efficiency, and convenient financial services. By the end of 2019, the balance of inclusive loans for small and micro-sized enterprises (excluding online) was RMB10.977 billion, with a growth rate of 152.98%, and the number of borrowers was 2,900, with a growth rate of 254.96%. Throughout the year, ADBC-MYbank quick loans granted to small and micro-sized enterprises totaled RMB1.084 billion. The year-end loan balance was RMB751 million, supporting 4,906 enterprises.

Balance of inclusive loans
for small and micro-sized
enterprises

Growth rate

RMB 10.977 billion

▲ 152.98%

Number of borrowers

Growth rate

2,900

▲ 254.96%

Actively Carrying out Public Welfare Activities

In 2019, ADBC spent RMB59.98 million on public relief donations, mainly on improving basic production and living conditions, promoting poverty alleviation through industry development, subsidizing poor students, and assisting people in extreme poverty in state-designated poverty-stricken counties and areas with deep poverty such as "Three Regions and Three Prefectures".

ADBC carried out extensive voluntary service activities. Taking "Lei Feng Memorial Day" as an opportunity, 1,274 regiments and 11,940 people in the whole system developed extensive "learning from Lei Feng" volunteer service activities, such as practicing "Lei Feng Spirit" in job posts, accompanying widowed elders, loving handicapped children, caring for the growth of teenagers, and voluntary blood donations. The total activity time was 4,010 hours. We organized young financial volunteers to go to campuses, enterprises, communities, and villages to carry out regular voluntary service activities. A total of 1,671 service teams of various types were set up, 3,084 activities were held, and 9,717 volunteers participated. In Zhaojin, Tongchuan City, an old revolutionary base area and a state-designated poverty-stricken area, we organized a voluntary public welfare activity for young people to help the poor with the theme of "ADBC Grows Together With You To Light Up Your Life". At this activity, we donated 330 sets of daily necessities, stationery, and sporting goods, including towels and bedding, to teachers and students of two red army primary schools.

We also actively participated in environmental protection public welfare activities. For five consecutive years, we carried out a voluntary "ADBC's Youth Forest" tree planting activity in Erenhot, Inner Mongolia, planting 1200 mu of trees. For three consecutive years, we developed the "ADBC's Heroine Ecological Forest" tree planting activity in Changting, Fujian, an old revolutionary base area, planting more than 1,000 trees and flowers of all kinds.



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Financial Statements and Notes to the Financial Statements

Balance Sheet

Item	December 31, 2018	December 31, 2019
Assets:		
Cash and bank deposits	1.16	0.21
Balances with PBOC	1,588.73	2,378.69
Precious metals	0.00	0.00
Deposits in correspondent banks	0.00	0.00
Due from banks	4,588.55	2,546.24
Balance of interbank lending	2,256.22	831.25
Financial assets at fair value through profit or loss	3,268.92	2,966.27
Derivative financial assets	0.00	0.00
Financial assets held under resale agreements	890.78	985.30
Assets held for sale	0.00	0.00
Financial assets classified as receivables	4,811.74	4,419.99
Interest receivable	205.72	198.82
Other receivables	21.03	15.30
Loans and advances	49,164.85	53,788.68
*Financial investments	0.00	0.00
*Financial assets held for trading	0.00	0.00
*Bond investments	0.00	0.00
*Other bond investments	0.00	0.00
*Other equity instrument investments	0.00	0.00
Financial assets available for sale	0.00	12.43
Investments held to maturity	1,108.19	1,225.87
Long-term equity investments	17.56	25.60
Properties for investment	0.00	0.00
Fixed assets	134.62	137.02
Projects under construction	28.87	22.31
Right-of-use assets	0.00	0.00
Intangible assets	5.37	6.62
Goodwill	0.00	0.18
Long-term deferred expenses	28.74	31.31
Loan-offsetting assets	9.85	6.49
Deferred income tax assets	393.15	481.75
Other assets	3.74	5.04
Total assets	68,527.77	70,085.36

Unit: RMB100 million

Data as of December 31, 2019



Item	December 31, 2018	December 31, 2019
Liabilities:		
Borrowings from PBOC	6,784.00	6,814.00
Deposits from correspondent banks	0.00	0.00
Due to banks and other financial institutions	2,852.43	2,855.64
Placements from interbank borrowing	0.00	0.78
Financial liabilities measured at fair value and whose changes are included in current profit (loss)	0.00	0.00
Derivative financial liabilities	2.76	1.60
*Financial liabilities held for trading	0.00	0.00
Financial assets sold under repurchase agreements	0.00	0.00
Deposits received	13,886.16	12,137.07
Employee benefits payable	92.45	97.02
Therein: wages, bonuses, allowances and subsidies	86.65	91.39
Taxes and fees payable	100.60	78.72
Interest payable	1,144.23	1,139.17
Liabilities held for sale	0.00	0.00
Other payables	18.28	30.61
Lease liabilities	0.00	0.00
Anticipated liabilities	90.20	94.84
Bonds payable	42,014.89	45,099.06
Deferred income tax liabilities	0.00	0.00
Other liabilities	5.11	7.31
Total liabilities	66,991.10	68,355.82
Owner's (or shareholders') equity:		
Paid-in capital (or stock capital)	570.00	570.00
State capital	570.00	570.00
Collective capital	0.00	0.00
Corporate capital	0.00	0.00
Therein: state-owned corporate capital	0.00	0.00
Therein: personal capital	0.00	0.00
Therein: foreign investor capital	0.00	0.00
Other equity instruments	0.00	0.00
Capital reserves	0.12	0.12
Less: stock share	0.00	0.00
Other comprehensive income	-0.31	0.22
Surplus reserves	135.60	154.79
General risk preparation	240.00	240.00
Undistributed profit	591.26	764.19
Total owner's equity attributable to owners of the parent company	1,536.67	1,729.32
Equity of non-controlling shareholders	0.00	0.22
Total owner's (or shareholder's) equity	1,536.67	1,729.54
Total liabilities and owner's (or shareholder's) equity	68,527.77	70,085.36

Unit: RMB100 million

Note: The items marked with a * are for Nos. 22, 23, 24 and 37 in the new financial instrument guidelines, and are currently not applicable to ADBC.

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Profit and Loss Statement

Item	2018	2019
1. Operating income	907.22	888.46
(I) Net interest income	718.48	717.20
Interest income	2,546.75	2,651.62
Interest expenses	1,828.28	1,934.42
(II) Net income from fees and commissions	1.55	2.04
Income from fees and commissions	3.20	3.69
Expenses related to fees and commissions	1.65	1.65
(III) Investment income (losses marked with "-")	238.88	221.62
Therein: investment gains from jointly operated enterprises and joint ventures	0.03	0.60
*Income from derecognition of financial assets measured at amortized cost (losses marked with "-")	0.00	0.00
(IV) *Gains on net exposure hedges (losses marked with "-")	0.00	0.00
(V) Income from changes in fair value (losses marked with "-")	-54.70	-55.04
(VI) Exchange income (losses marked with "-")	1.03	0.95
(VII) Income from other businesses	0.47	0.44
(VIII) Income from disposal of assets (losses marked with "-")	0.78	0.89
(IX) Other income	0.74	0.36
II. Operating expenses	709.00	673.34
(I) Taxes and surcharges	10.71	11.56
(II) Overhead expenses	242.58	249.31
(III) *Impairment of credit (amount marked with "-")	0.00	0.00
(IV) *Impairment of other assets (amount marked with "-")	0.00	0.00
(V) Asset impairment loss (amount marked with "-")	453.11	409.27
(VI) Expenses of other businesses	2.61	3.19
III. Operating profit (losses marked with "-")	198.22	215.12
Plus: non-operating income	1.21	1.98
Less: non-operating expenses	4.14	3.50
IV. Total profit (losses marked with "-")	195.29	213.59
Less: income tax expenses	14.11	21.46
V. Net profit (losses marked with "-")	181.17	192.13
Other net profit attributable to owners of the parent company	181.17	192.12
Profit and loss of non-controlling shareholders	0.00	0.01
VI. Other comprehensive income, net of tax	-0.42	0.53
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-0.42	0.53
1. Other comprehensive income that will not be reclassified subsequent to profit or loss	0.00	0.00
2. Other comprehensive income that may be reclassified subsequent to profit or loss	-0.42	0.53

Data as of December 31, 2019



Item	2018	2019
(1) Shares of other comprehensive income that will be reclassified subsequent to profit or loss by the investee under the equity method	-0.42	0.09
(2) Profit or loss from changes in the fair value of financial assets available for sale	0.00	0.44
(3) Profit or loss to financial assets available for sale arising from reclassification of investments held to maturity	0.00	0.00
(4) *Changes in the fair value of other debt investments	0.00	0.00
(5) *Financial assets reclassified into other comprehensive income	0.00	0.00
(6) *Credit impairment arising from other debt investments	0.00	0.00
(7) Effective portion of profit or loss from cash flow hedging	0.00	0.00
(8) Difference arising from conversion of foreign currency statements	0.00	0.00
(9) Others	0.00	0.00
(II) Comprehensive income attributable to non-controlling shareholders, net of tax	0.00	0.00
VII. Total comprehensive income	180.76	192.66
Total comprehensive income attributable to owners of the parent company, net of tax	180.76	192.65
Total comprehensive income attributable to non-controlling shareholders	0.00	0.01
VIII. Earnings per share:	—	—
(I) Basic earnings per share	0.00	0.00
(II) Diluted earnings per share	0.00	0.00

Cash Flow Statement

Item	2018	2019
1. Cash flows from operating activities:	—	—
Net increase in customer deposits and due to banks	2,217.07	-1,745.88
Net increase in borrowings from PBOC	-158.00	30.00
Net increase in placements from other financial institutions	-1,197.00	1,197.78
Cash received for interests, fees and commissions	2,532.54	2,680.66
Other cash received in relation to operating activities	1,237.12	18.86

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Cash Flow Statement

Item	2018	2019
Sub-total	4,631.72	2,181.42
Net increase in loans and advances to customers	4,355.55	5,009.39
Net increase in balances with PBOC and banks	4,082.55	-1,908.32
Cash paid for interests, fees and commissions	379.67	388.25
Cash paid to and for employees	160.99	174.81
Taxes and fees paid	163.77	228.01
Other cash paid in relation to operating activities	7.48	175.84
Sub-total	9,150.00	4,067.98
Net cash flows from operating activities	-4,518.27	-1,886.56
II. Cash flows from investing activities:	—	—
Cash recovered as principal of investments	5,056.98	6,515.26
Cash received as income from investments	238.88	284.49
Other cash received in relation to investing activities	15.52	4.62
Sub-total	5,311.38	6,804.37
Cash paid for investment	4,848.77	5,995.15
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	36.00	15.88
Other cash paid in relation to investing activities	0.00	7.05
Sub-total	4,884.77	6,018.08
Net cash flows from investing activities	426.61	786.29
III. Cash flows from financing activities:	—	—
Cash received as capital	0.00	0.00
Therein: cash received as capital from non-controlling shareholders of the subsidiary	0.00	0.00
Cash received for bonds issued	11,365.12	11,634.69
Other cash received in relation to financing activities	0.00	0.00
Sub-total	11,365.12	11,634.69
Cash paid for settlement of debt	7,489.84	8,565.05
Cash paid for dividend, profit and interests	1,224.39	1,538.57
Therein: dividends and profits paid to non-controlling shareholders of subsidiaries	0.00	0.00
Other cash paid in relation to financing activities	0.00	0.00
Sub-total	8,714.23	10,103.62
Net cash flows from financing activities	2,650.88	1,531.07
IV. Effect of foreign exchange rate changes on cash and cash equivalents	0.42	0.17
V. Net increase in cash and cash equivalents	-1,440.36	430.98
Add: opening balances of cash and cash equivalents	3,301.90	1,861.54
VI. Closing balances of cash and cash equivalents	1,861.54	2,292.52

Data as of December 31, 2019



I. Basis of Preparation of the Financial Statements

Our financial statements have been prepared on the basis of the going concern assumption in accordance with the "Corporate Accounting Standards" and the practice notes thereto, interpretations of the Corporate Accounting Standards, and other relevant regulations (collectively the "ASBEs") promulgated by the Ministry of Finance. ADBC has adopted an accrual accounting basis. Except for certain financial instruments, this financial report is based on historical costs. In case any asset value is impaired, relevant impairment provisions are made according to relevant regulations.

II. Significant Accounting Policies and Accounting Estimates

(I) Statement of Compliance with ASBEs

These financial statements are in compliance with the requirements of the ASBEs, and truly and accurately reflect ADBC's financial positions as of December 31, 2019 and its operating results and cash flows for 2019.

(II) Accounting Period

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

(III) Reporting Currency

ADBC's reporting currency is the Renminbi (RMB). Foreign currency business is accounted separately and such currencies are converted to RMB when preparing the financial statements.

(IV) Consolidated Financial Statements

1. Scope of consolidation

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

2. Approach to preparation of the consolidated financial statements

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

(V) Cash and Cash Equivalents

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

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(VI) Foreign Currency Business

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

(VII) Financial Instruments

1. Classification of financial assets and liabilities

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

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

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

2. Initial recognition of financial assets and liabilities

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

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

3. Subsequent measurement of financial assets and liabilities

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

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

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

(2) Changes in fair value

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

(3) Impairment of financial assets

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

(4) Derecognition of financial assets and liabilities

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



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

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

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

4. Derivatives

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

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

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

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

(IX) Long-term Equity Investments

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

1. Subsidiaries

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

2. Jointly operated enterprises

In general, a jointly operated enterprise is any entity over which ADBC has no control or is exercising joint control, but where it can still exert significant influence, with voting rights of 20% to 50%.

ADBC's investment in a jointly operated enterprise is initially recognized at the cost of investment and is valued using the equity method.

(X) Fixed Assets

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

Fixed assets mainly include houses, buildings, transportation equipment, electronics, computers, and other devices. They are valued per their acquisition cost. The cost of self-built fixed assets includes all necessary expenses incurred to bring the asset to expected utilization conditions. The cost of purchased fixed assets includes the purchase price, relevant taxes, and other expenses attributable to the asset to bring it to the expected utilization conditions. Fixed assets injected by investors are valued as specified in the investment contract or agreement.

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

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

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

Assets category	Depreciation Period	Estimated Rate of Net Residual Value
Houses and buildings	20-30 years	5%
Vehicles for transport	5-6 years	5%
Electronics, computers, and devices	5 years	5%
Other machinery and equipment	5-11 years	5%

(XI) Projects under Construction

Projects under construction include costs for construction of office buildings and their attachments and equipment. The costs of projects under construction include the original price of equipment, buildings, installation costs, and other direct costs.

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

(XII) Intangible Assets

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

(XIII) Long-term Deferred Expenses

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

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

(XIV) Mortgage Assets

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



(XV) Impairment of Non-Financial Assets

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

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

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

(XVI) Bonds Payable

Financial bonds issued by ADBC are treated as liabilities valued at the amount actually received (net of related transaction costs). The difference between the actually received amount and the total par value of the bond is treated as a premium or discount on the bonds, to be amortized based on the remaining term of the bond using the straight-line method, with gains or losses in each period arising from the amortization included in current profits or losses. Expenditures for the issuance of the bond is amortized based on the remaining term using the straight-line method, with gains or losses in each period arising from the amortization included in current profits or losses.

(XVII) Interest Income and Expenses

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

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

(XVIII) Income From Fees and Commissions

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

(XIX) Exchange Gains and Losses

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

(XX) Government Subsidies

Government subsidies include income- and asset-related subsidies.

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

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

Subsidies related to daily activities are included in current profits and losses; otherwise, they are included in non-operating income.

(XXI) Income Tax

Income tax expenses includes current and deferred income tax.

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

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

(XXII) Operating Leases

1. ADBC as the lessor

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

2. ADBC as the lessee

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

(XXIII) Employee Benefits

Employee benefits refer to remuneration or compensation ADBC provides to obtain the services of employees or terminate their labor contracts.

1. Short-term salaries

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

3. Dismissal and early retirement welfare

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

2. Post-termination welfare

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



(XXIV) Fiduciary Business

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

1. Entrusted loans

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

2. Agent syndicated loans

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

3. Wealth management products without guaranteed principal

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

4. Other businesses

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

(XXV) Asset Securitization Business

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

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

(XXVI) Significant Changes in Accounting Policies and Estimates

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

III. Taxation

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

Tax Category	Tax Rate
Value-added tax (VAT)	Charged at 3%–16% of taxable income
City maintenance and construction tax	Charged at 5% or 7% of turnover taxes actually paid
Corporate income tax	Charged at 25% of taxable income

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

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IV. Notes on Key Items in the Financial Statements

The following changes in long-term equity investments have been calculated using the equity method:

Unit: RMB10,000's

Name of Investee	Opening Balance	Addition	Deduction	Closing Balance
China Agriculture Industry Development Fund Co., Ltd.	100,035.79	3,500.00	314.55	103,221.24
Modern Seed Industry Development Fund Co., Ltd.	49,492.71	53,432.34	241.06	102,683.99
National Financing Guarantee Fund Co., Ltd.	25,000.00	25,000.00	-	50,000.00
Beijing Shinning Investment Management Company Ltd.	1,045.28	-	1,045.28	-
Total	175,573.78	81,932.34	1,600.89	255,905.23

V. Commitments and Contingencies

(I) Credit Commitments

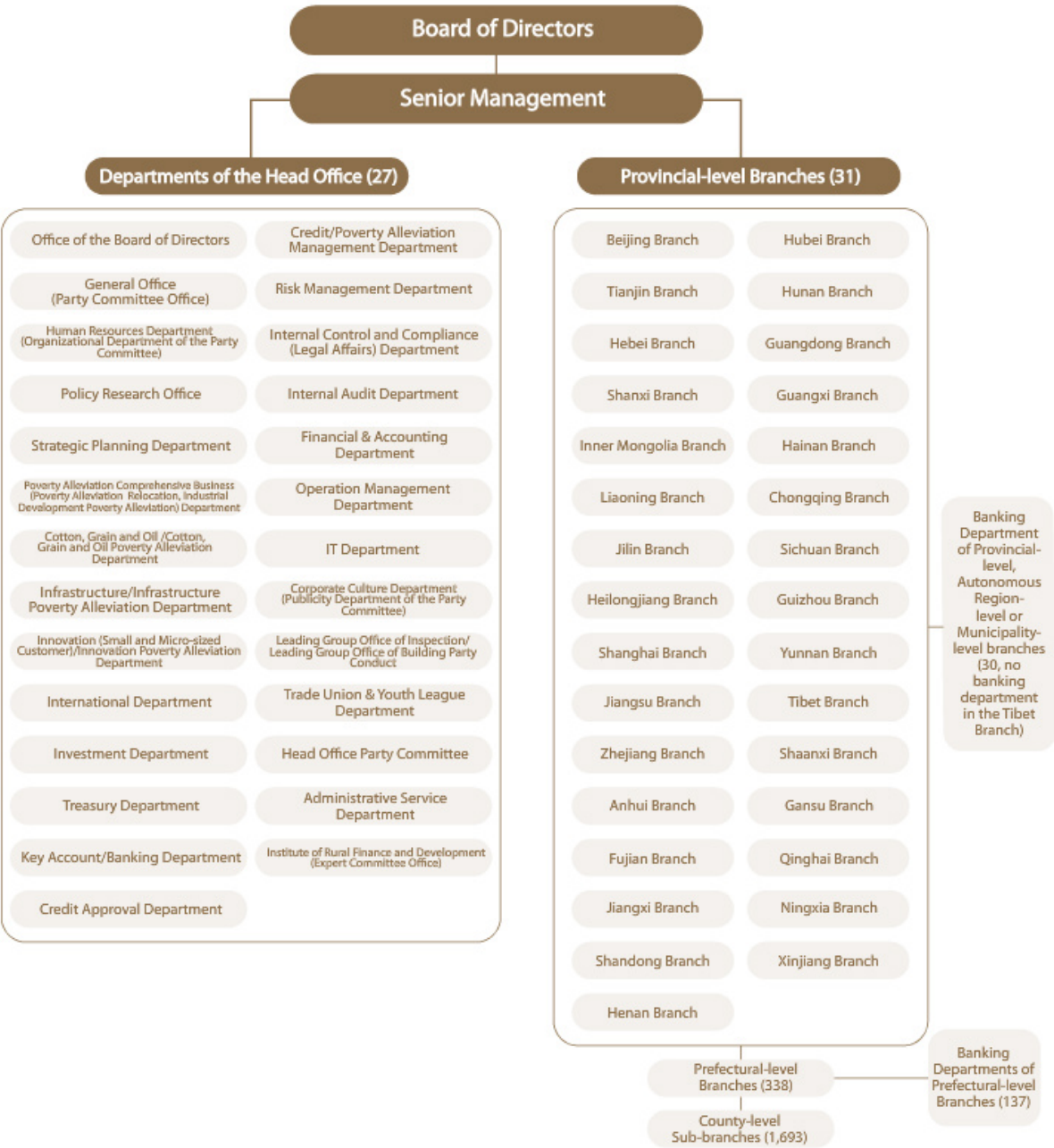
Unit: RMB100 million

Item	Closing Balance	Beginning Balance
Loan commitments	16,571.76	15,647.96
Letters of guarantee issued	2.63	-
Letters of credit issued	39.53	25.63
Banker's acceptance bills	14.43	17.27
Total	16,628.36	15,690.86

(II) Outstanding Litigation

As of December 31, 2019, ADBC had no outstanding litigation with material impact on its financial position or operating results.

Organizational Chart and Employees



By the end of the year, ADBC had 52,700 employees, among which 66.4% held a bachelor's degree and 10.5% had a graduate one or above.

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List of Branches

Beijing Branch

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

Post Code: 100060

Tel: 010-68081842

Fax: 010-68081036

Tianjin Branch

Room 1601-1612, 16/F & Room 1702-1709, 17/
F, Zhonghai Plaza, Junxi Huating 3-1, Intersection of
Wujiaoyao Street and Weijin Road, Hexi District, Tianjin

Post Code: 300061

Tel: 022-88371550

Fax: 022-58067320

Hebei Branch

216 Zhonghua South Street, Qiaoxi District,
Shijiazhuang

Post Code: 050051

Tel: 0311-83800824

Fax: 0311-83803441

Shanxi Branch

38 Kangle Street, Taiyuan

Post Code: 030001

Tel: 0351-4602110

Fax: 0351-4602222

Inner Mongolia Branch

80 Xinhua East Street, Saihan District, Hohhot

Post Code: 010010

Tel: 0471-4688500

Fax: 0471-4688660

Liaoning Branch

209 Huigong Street, Shenhe District, Shenyang

Post Code: 110013

Tel: 024-31171032

Fax: 024-31171300

Jilin Branch

2733 Jiefang Road, Changchun

Post Code: 130061

Tel: 0431-88962394

Fax: 0431-88962142

Heilongjiang Branch

141 Shangzhi Street, Daoli District, Harbin

Post Code: 150010

Tel: 0451-58685500

Fax: 0451-58685888

Shanghai Branch

45 Yan'an East Road, Huangpu District, Shanghai

Post Code: 200002

Tel: 021-63366001

Fax: 021-63366001

Jiangsu Branch

Qinghua Building, 120 Hanzhong Road, Nanjing

Post Code: 210029

Tel: 025-51807990

Fax: 025-51807989



Zhejiang Branch

283 Jianguo North Road, Xiacheng District, Hangzhou

Post Code: 310003

Tel: 0571-87299013

Fax: 0571-87299016

Anhui Branch

126 Jinzhai Road, Hefei

Post Code: 230022

Tel: 0551-63623709

Fax: 0551-63655967

Fujian Branch

19 Shutang Road, Gulou District, Fuzhou

Post Code: 350003

Tel: 0591-87871804

Fax: 0591-87851761

Jiangxi Branch

326 Qianjin Road, Xihu District, Nanchang

Post Code: 330009

Tel: 0791-86584916

Fax: 0791-86584887

Shandong Branch

20908 Jingshi Road, Shizhong District, Jinan

Post Code: 250002

Tel: 0531-85189466

Fax: 0531-82029395

Henan Branch

81 Hongqi Road, Zhengzhou

Post Code: 450008

Tel: 0371-65830251

Fax: 0371-65830150

Hubei Branch

229 Zhongbei Road, Wuchang District, Wuhan

Post Code: 430077

Tel: 027-87252313

Fax: 027-87252081

Hunan Branch

329 Laodong West Road, Tianxin District, Changsha

Post Code: 410015

Tel: 0731-85171228

Fax: 0731-85147330

Guangdong Branch

928 Jiefang North Road, Yuexiu District, Guangzhou

Post Code: 510040

Tel: 020-83233290

Fax: 020-83233088

Guangxi Branch

96 Minzu Avenue, Nanning

Post Code: 530022

Tel: 0771-5512594

Fax: 0771-5512456

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Hainan Branch

65 Guomao Road, Haikou

Post Code: 570125

Tel: 0898-68541186

Fax: 0898-68533598

Chongqing Branch

201 Xinhua Road, Yuzhong District, Chongqing

Post Code: 400010

Tel: 023-63789111

Fax: 023-63789100

Sichuan Branch

63 Junlong Street, Jinjiang District, Chengdu

Post Code: 610061

Tel: 028-84460167

Fax: 028-84463373

Guizhou Branch

32 Shenqi Road, Nanming District, Guiyang

Post Code: 550002

Tel: 0851-85874965

Fax: 0851-85874965

Yunnan Branch

397 Baita Road, Panlong District, Kunming

Post Code: 650051

Tel: 0871-63143003

Fax: 0871-63142409

Tibet Branch

4 Yangdao Road, Chengguan District, Lhasa

Post Code: 850000

Tel: 0891-6808268

Fax: 0891-6808269

Shaanxi Branch

91 Xiwu Road, Xi'an

Post Code: 710004

Tel: 029-87415504

Fax: 029-87415429

Gansu Branch

82 Zhangye Road, Chengguan District, Lanzhou

Post Code: 730030

Tel: 0931-8445010

Fax: 0931-8445029

Qinghai Branch

57 Nanguan Street, Chengzhong District, Xining

Post Code: 810000

Tel: 0971-8589300

Fax: 0971-8589977

Ningxia Branch

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