ADBC 中国农业发展银行

2025

中国农业发展银行

年度报告 ANNUAL REPORT

服务乡村振兴的银行

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中国农业发展银行简介

中国农业发展银行成立于1994年，是由国家出资设立、直属国务院领导、支持农业农村持续健康发展、具有独立法人地位的国有政策性银行。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。

企业文化

核心文化理念

使命	支农为国 立行为民
愿景	建设现代化农业政策性银行
办行理念	执行国家意志 服务“三农”需求 遵循银行规律
价值追求	家国情怀 专业素养
宣传用语	中国农业发展银行 服务乡村振兴的银行

子文化理念

廉洁文化

清廉支农
清正立行
清白做人

风险合规文化

合规为先
风控为要
全面主动
审慎稳健

创新文化

守正求新
聚力革新
精进鼎新

服务文化

倾心为农
客户至上
协力高效

2025年度荣誉与奖项

中央宣传思想文化工作领导小组	福建龙岩分行（本级） 江苏邳州市支行 山东烟台蓬莱区支行 广西贺州市分行（本级） 获第七届全国文明单位
财政部	年度财务报表工作 “中央金融企业先进单位”
中国人民银行	“基于人工智能和分布式云原生技术的涅槃工程建设项目” 获金融科技发展奖二等奖 “基于智控生态体系的智农贷平台建设项目” “基于分布式双活的数据湖及数智中台体系建设项目” “勒索攻击仿真与防护水位评估创新平台” 获金融科技发展奖三等奖
中国国际服务贸易交易会	最佳乡村振兴服务奖

新华网 中金金融认证中心	“2025数字银行·臻选之光” 支农贡献之星、最佳场景创新案例
中央国债登记结算 有限责任公司	年度债市领军机构 优秀政策性金融债发行机构 柜台业务优秀发行机构 中债估值中心——市场杰出贡献机构
银行间市场清算所 股份有限公司	政策性金融债、浮息债优秀发行人 优秀创新业务推进机构
北京金融资产交易所	年度最具市场创新力机构

重要提示

本年度报告已经本行董事会审议通过。

本行按照企业会计准则编制的2025年度财务报告已经立信会计师事务所（特殊普通合伙）审计，并出具标准无保留意见的审计报告。

2025年，标普对本行评级为A+，穆迪对本行评级为A1，均与其对中国国家主权评级一致。

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

目录

基本情况

注册名称：

中国农业发展银行（简称：农业发展银行）

英文全称：

Agricultural Development Bank of China（缩写：ADBC）

法定代表人：	**注册资本：**	**注册地址：**
湛东升	2,530亿元人民币	北京市西城区月坛北街甲2号
邮政编码：	**客服热线：**	**网址：**
100045	95356	www.adbc.com.cn

机构：

省级分行	二级分行	县级支行	子公司
31 个	338 个	1,810 个	5 个

员工：

本集团在职员工	农发行在职员工
47,509 人	47,483 人

注：机构、员工人数均为截至2025年12月31日数据

数据摘要

财务数据

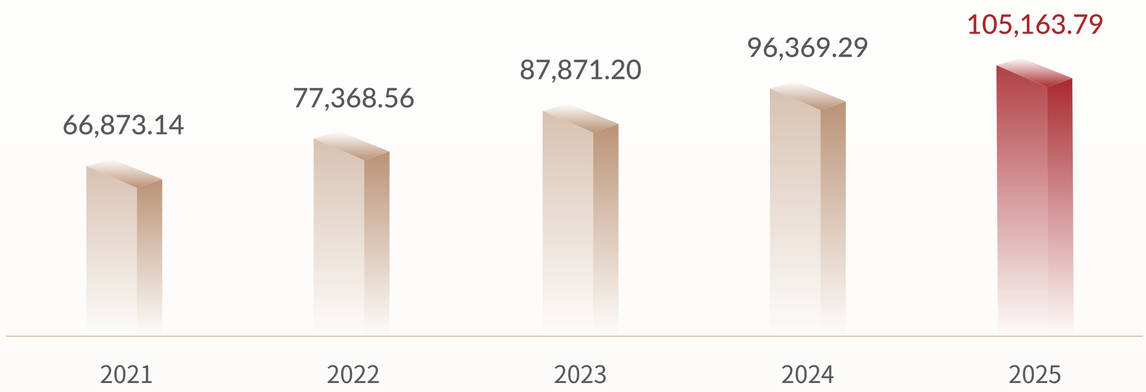
单位：人民币亿元 百分比除外

项目	2025	2024
总资产	115,500.44	106,504.55
总负债	111,803.06	103,208.50
所有者权益	3,697.38	3,296.05
实收资本	2,530	2,260
营业收入	1,424.27	1,438.66
营业支出	890.32	867.52
利润总额	524.96	570.11
净利润	401.34	397.59
资产利润率（%）	0.36	0.39
资本利润率（%）	11.48	12.84

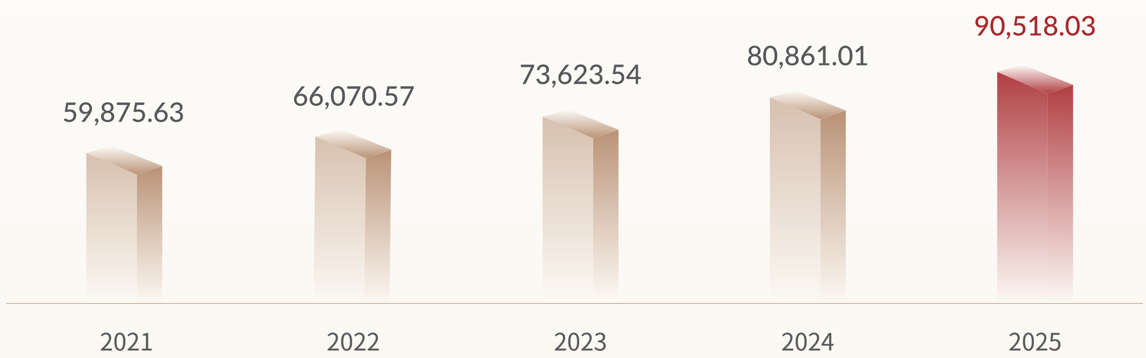
本年度报告所载财务数据及指标按照中国企业会计准则编制，除特别注明外，均为本行及本行所属子公司合并数据，以人民币列示。

业务数据

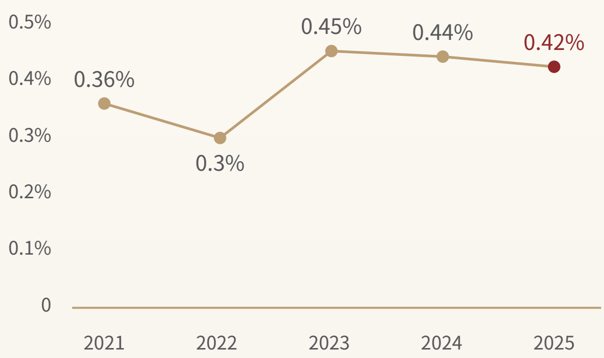
贷款余额（亿元）



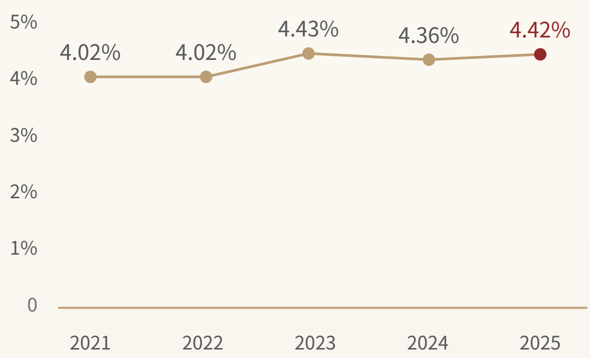
债券余额（亿元）



不良贷款率



贷款拨备率



董事长致辞

“

2025年，农发行坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻党的二十大和二十届历次全会精神，坚决落实党中央、国务院决策部署，紧扣“防风险、强监管、促高质量发展”金融工作主线，以高质量党建领航定向，以政策性金融初心践行使命，全力服务国家战略和“三农”发展，克难奋进，砥砺前行，高质量完成各项目标任务，实现了“十四五”圆满收官。

”

这一年，我们旗帜鲜明讲政治，纵深推进全面从严治党，党的领导全面加强。始终把党的政治建设摆在首位，健全完善贯彻落实党中央决策部署闭环机制，持续推动中央巡视“回头看”整改走深走实，深入推进四中全会精神学习宣传贯彻，切实把全行思想与行动统一到中央的决策部署上来。扎实开展深入贯彻中央八项规定精神学习教育，创新构建“1+1+3”方案体系，制定“一贯到底”十条措施，一体推进学习研讨、问题查摆、整改整治和指导督导，推动全行作风持续向上向好，干事创业动力活力竞相迸发。坚持抓机关带系统、抓基层强基础，深入实施基层党组织建设质量提升“五大行动”，加强支农质效差支行治理，持续优化后进党支部动态帮扶机制，基层战斗堡垒持续夯实。强化正风肃纪反腐，主动加强与驻行纪检监察组贯通协同，创新“纪巡审”联动监督，深化廉洁风险分级管理和集体廉政谈话，严的基调、严的措施、严的氛围进一步增强。

这一年，我们坚持前瞻管控风险，着力夯实合规管理根基，资产质量保持稳健。树牢总体国家安全观，严控增量、妥处存量，坚决守牢风险底线。系统搭建“全行、全员、全面、全新、全程”的风控体系，将资金、国际、基金、小微线上、子公司等全部纳入统一管理，确保每一个风险点都在可控范围。对中高度关注机构实施针对性帮扶，风险管控更加有力有效。对重大信贷风险和大额不良处置建立双组长机制，对重点领域、重点机构从严管理、加大帮扶，不良贷款率、关注类贷款率实现“双降”。开展重点领域规范化精细化管理三年行动，建立信贷制度政策归口管理机制，优化信贷类业务授权动态管理，强化信贷全流程“正面指引”和系统刚控，完善现代化数据治理体系和治理框架，基础管理进一步夯实。

这一年，我们深耕主责主业，在服务乡村全面振兴和强国建设中挺膺担当，金融支农再创佳绩。始终把执行国家政策放在首位，一体推进服务国家粮食安全、农业现代化、城乡融合发展和生态文明建设，扎实做好具有农发行特色的“五篇大文章”，粮食银行、农地银行、水利银行、绿色银行“四个银行”品牌建设稳步推进。紧紧围绕“三农”重点领域和薄弱环节，加大信贷支持力度，全年累放贷款2.98万亿元，年末贷款余额10.52万亿元，充分发挥了在农村金融体系中的主体和骨干作用。高质高效完成新型政策性金融工具和城中村改造专项借款投放任务，在服务国家宏观调控中彰显政策性金融的履职担当。

这一年，我们坚定不移深化改革创新，降本提质增效取得明显进展，高质量发展成色更足。积极推动改革实施总体方案落实落地，不断完善公司治理，持续深化分类分账改革，积极推进内部重点领域改革，推动事关全行员工切身利益的养老保险改革顺利落地。深入推进“一个客户一个农发行”建设，健全完善一体化客户营销服务机制，高效开展“大走访、深营销、强服务”专项行动，客户基础更加稳固。投产上线95个科技项目，西安集中作业中心投产运行，区域运营中心和高风险业务上收省行试点落地，科技支撑力进一步增强。强化资产负债一体管理理念，坚决践行过“紧日子”要求，持续优化费用支出结构，实现国有资本保值增值。

回望2025，奋斗充满艰辛，成绩来之不易。这些成绩的取得，根本在于以习近平同志为核心的党中央领航掌舵，在于习近平新时代中国特色社会主义思想科学指引；得益于中央和国家机关各部门的悉心指导与大力支持，离不开驻行纪检监察组的贯通协同和严督实导，更凝聚着全行干部员工的忠诚奉献与拼搏奋斗。在此，我谨代表总行党委、董事会，向所有关心支持农发行工作的各级领导、各界朋友，以及奋战在金融支农一线的广大干部员工，致以最衷心的感谢和最崇高的敬意！

大道至简，实干为要。2026年是“十五五”开局之年。站在新的历史起点，我们将更加紧密地团结在以习近平同志为核心的党中央周围，坚定信心、锐意进取，扎实做好全年各项工作，奋力书写农发行高质量发展新篇章，为全面推进强国建设和民族复兴伟业贡献力量！

行长致辞

2025年，我们坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻党的二十大和二十届历次全会精神，认真落实中央经济工作会议、中央农村工作会议及全国金融系统工作会议部署，坚持稳中求进工作总基调，紧扣“防风险、强监管、促高质量发展”金融工作主线，全力服务国家战略和“三农”发展，圆满完成“十四五”时期各项目标任务。

全力保障国家粮食安全。落实农业全产业链调控政策，统筹做好政策性收储和市场化收购，年末粮棉油贷款余额超2万亿元、创历史新高。聚焦耕地保护与质量提升，设立农地贷款专项产品，年末贷款余额超万亿元。发放种业振兴贷款超100亿元，累计支持国家种业阵型企业35家。践行大食物观，积极支持海洋渔业、森林食品、木本粮油、食用菌等产业，年末相关贷款余额超2,000亿元。

全力助推农业现代化。围绕良机良法集成增效，针对高端农机装备、现代设施农业、智慧农业等重点领域发放贷款近1,000亿元。助力农村商贸流通降本增效，发放服务“菜篮子”工程、农产品现代流通网络建设、现代冷链物流体系建设等相关贷款超500亿元，支持建设国家骨干冷链物流基地33个。围绕重要农产品稳产保供，发放生猪、牛羊等重要农产品养殖加工及农业生产资料等相关贷款近500亿元。

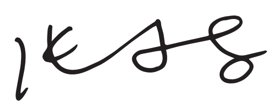
全力促进城乡融合发展。大力支持国家水网、大中型水能资源开发利用和民生水利工程，年末水利建设贷款余额近万亿元。围绕建设农村现代化交通运输体系，重点支持“四好农村路”建设、国省道“联网、补网、强链”、内河水运体系贯通，发放贷款超1,800亿元。积极服务以县城为重要载体的新型城镇化建设，针对水、电、路、气、热、信息等基础设施提档升级，发放贷款超1,200亿元，助力城乡基本公共服务均等化。支持县域涉农产业园区建设，发放贷款超500亿元，促进县域经济高质量发展。

全力服务生态文明建设。因地制宜推动农村人居环境改善提升，围绕农村“三大革命”、村庄环境整治和风貌提升、传统村落保护利用等重点领域发放贷款超1,400亿元。助力优化农村能源结构，发放贷款超800亿元，有力支持太阳能、风能等清洁能源开发利用，巩固提升农村电力等能源保障水平。聚焦农业农村生态保护和环境治理，发放贷款近800亿元，支持建设国家储备林、“三北”防护林、森林质量提升工程，以及矿山修复、采煤沉陷区综合治理、污染防治、农业生产废弃物循环利用等，推动生态效益与经济效益有机统一。

全力落实国家专项任务。围绕数字经济、人工智能、消费等关键领域，高效推进新型政策性金融工具投放工作，累计投放超1,900亿元、支持项目近1,300个、涉及项目总投资约2.43万亿元，为稳投资、促增长贡献农发行力量。其中，向12个经济大省（市）投放超1,400亿元，支持重点经济省份勇挑大梁。有力服务“三大工程”，履行政策性金融职责担当。

全力夯实高质量发展根基。健全全面风险管理体系，抓早抓小防范化解风险，资产质量保持同业较好水平。启动重点领域规范化精细化管理三年行动，有力推进重点问题专项治理，现代化农业政策性银行基础持续夯实。成立数据管理与应用部，数据治理“四梁八柱”基本搭建。强化科技赋能，加快推进数智化转型。统筹平衡“量、本、价、利、险”，实现了保本微利经营。

2026年是“十五五”开局之年，我们将深入贯彻党的二十大和二十届历次全会精神，全面落实党中央决策部署，按照总行党委、董事会工作要求，以更坚定的信念、更昂扬的斗志、更务实的作风，高质量服务国家战略和“三农”发展，为“十五五”开好局、起好步作出积极贡献！



讨论与分析

经济金融形势

2025年，面对国内外经济环境的复杂变化，在以习近平同志为核心的党中央坚强领导下，我国经济顶压前行、向新向优发展，展现强大韧性和活力，经济运行总体平稳、稳中有进，实现质的有效提升和量的合理增长。

宏观经济平稳向好

2025年，我国经济“稳、进、新、韧”特征鲜明，国内生产总值（GDP）首次突破140万亿元，按不变价格计算同比增长5%，圆满实现经济社会发展主要目标任务，“十四五”胜利收官。

生产稳中有升，供给支撑坚实。全国粮食产量连续2年稳定在1.4万亿斤以上，农林牧渔业增加值同比增长4.1%，制造业、规模以上工业增加值分别同比增长6.1%和5.9%，服务业增加值同比增长5.4%。

需求协同发力，释放内需潜力。商品消费扩容升级、服务消费活力释放，最终消费支出对经济增长贡献率达52%。投资结构持续优化，资本形成总额对经济增长贡献率为15.3%。出口韧性持续彰显，货物和服务净出口对经济增长贡献率达32.7%，高技术、高附加值产品成为出口增长主力。

新质生产力稳步发展，高质量发展扎实推进。规模以上高技术制造业和规模以上装备制造业增加值分别同比增长9.4%和9.2%，快于规模以上工业平均增速，高技术服务业投资同比增长3.5%，研发经费投入强度达2.8%。数字经济快速发展，新业态、新模式、新场景不断拓展。

财政政策更加积极

聚焦稳增长、促转型、保民生和化风险精准发力，为金融更好服务实体经济、防范化解风险、实现高质量发展营造良好环境。

加大宏观调控力度，保持财政支出强度。赤字率按4%安排、较上年提高1个百分点，新增地方政府专项债务限额4.4万亿元，发行超长期特别国债1.3万亿元，发行特别国债5,000亿元补充国有大型商业银行资本，持续强化逆周期调节效能。

深化财政金融协同，撬动消费与投资。强化财政政策工具与金融信贷的联动效应，引导金融机构加大相应领域信贷投放力度、优化信贷结构，在超长期特别国债中安排3,000亿元专项资金，支持消费品以旧换新政策落地实施。

防风险促发展并重，强化地方财力保障。安排中央对地方转移支付10.34万亿元，同口径下同比增长8.4%。坚持“在发展中化债、在化债中发展”的基本原则，继续安排2万亿元置换存量隐性债务额度、同步配套8,000亿元新增专项债券补充地方政府性基金财力，规范存量隐性债务管理，有序推动融资平台市场化转型，守牢不发生系统性风险的底线。

货币政策适度宽松

强化逆周期调节，为巩固经济回升向好势头持续营造适宜的货币金融环境。

金融总量合理增长，强化资金供给。引导金融机构充分满足实体经济有效融资需求，2025年末，社会融资规模存量和广义货币供应量M2分别同比增长8.3%和8.5%，人民币贷款余额同比增长6.4%、还原地方化债影响后增速约7%，金融支持力度保持稳固。

信贷结构持续优化，赋能重点领域。坚持“聚焦重点、合理适度、有进有退”的原则，加大对科技创新、提振消费等重点领域的支持，实现对金融“五篇大文章”各领域的全覆盖，科技、绿色、普惠、养老产业和数字经济产业等领域贷款均保持两位数增长。

融资成本低位下行，支持实体经济。深化贷款市场报价利率改革，强化利率政策执行和监督。2025年12月，新发放企业贷款与个人住房贷款加权平均利率均降至3.1%左右，综合融资成本处于历史低位。

强化政策工具协同，提升政策效能。统筹总量工具保持流动性充裕，丰富完善结构性货币政策工具体系。下调结构性货币政策工具利率0.25个百分点，增加科技创新和技术改造再贷款、支农支小再贷款额度，创设服务消费与养老再贷款、科技创新债券风险分担工具，形成总量稳、结构优的政策合力。

财务回顾

2025年末，本集团资产总额115,500.44亿元，较年初增加8,995.89亿元，增长8.45%。负债总额111,803.06亿元，较年初增加8,594.56亿元，增长8.33%。所有者权益合计3,697.38亿元，较年初增加401.33亿元，增长12.18%。

2025年度，本集团实现营业收入1,424.27亿元，同比减少14.39亿元。营业支出890.32亿元，同比增加22.8亿元。利润总额524.96亿元，同比减少45.15亿元。净利润401.34亿元，同比增加3.75亿元。

2025年度，本集团资产利润率0.36%，国有资本保值增值率112.22%，通过全力推进降本提质增效，保障财务可持续，实现国有资本保值增值。

国有资本保值增值率

112.22 %

履职发展

信贷业务

全力服务国家粮食安全

本行聚焦服务国家粮食安全主责主业，按照“全粮、全链、全行、全力”的思路，在保障政策性收储资金供应的同时，积极拓展市场化业务，推动粮棉油信贷业务高质量发展，全年累放粮棉油贷款超8,200亿元。

全年累放粮棉油贷款

超 8,200 亿元

强化顶层设计，完善服务国家粮食安全“四梁八柱”。 印发深入践行大食物观指导意见，明确四方面20条信贷支持措施、推动构建多元化食物供给体系，上线践行大食物观监测统计体系，全年累放践行大食物观相关贷款超万亿元、年末贷款余额超3万亿元。制定服务国家粮食安全考评细则，持续完善客户支撑体系、产品矩阵体系和数字化转型实施方案等，推动“激励、客户、产品、科技、风控、责任”六大支撑保障体系落实落地。

全力落实政策性储备调控任务，持续巩固政策性粮食收储主力银行地位。 认真落实国家宏观调控政策要求，及时足额保障中央和地方事权粮棉油储备增储及轮换资金需求，全力配合做好粮食最低收购价预案启动和贷款发放工作，服务粮食市场平稳运行，切实保障农民收益，发挥政策性金融“托底护航”作用。

全力支持粮棉油收购，充分发挥收购资金供应主渠道作用。 按照“保收购、保份额、保清零、强风控、强基础、强管理”的总体思路，落实“选好客户、推好模式、收好粮油、搭好平台、用好产品”的工作措施。积极应对突发天气影响，印发关于做好连阴雨天气影响地区粮食收购信贷支持工作的通知，守住农民“种粮卖得出”底线。全年累放粮油收购贷款3,431.83亿元、支持企业收购粮油5,592亿斤；累放棉花收购贷款460.56亿元、支持企业收购棉花412万吨。

全年累放

粮油收购贷款	棉花收购贷款
3,431.83 亿元	460.56 亿元

发展粮食全产业链信贷业务，完善服务国家粮食安全产品体系。制定粮棉油种植贷款、加工贷款营销指引，将信贷支持链条向生产加工两端延伸，全年累放粮棉油种植贷款61.83亿元、加工贷款324.08亿元。支持粮棉油进出口，助力畅通国内国际粮食双循环，全年累放贷款484.91亿元。积极支持粮食仓储物流设施建设项目，助力打造“四横八纵”粮食物流通道，提升粮食仓储绿色化、智能化、安全化水平，全年累放粮食仓储（物流）设施贷款143.22亿元。

全年累放

粮棉油种植贷款	粮棉油加工贷款	粮食仓储（物流）设施贷款
61.83 亿元	324.08 亿元	143.22 亿元

有力保障国家战略物资储备安全，开拓业务发展新领域。加大对各类战略物资储备及储运设施建设支持，制定能源资源储备信贷业务营销指引，加大营销力度，助力提升国家战略物资供应保障能力。

积极探索业务模式创新，推动粮棉油信贷业务数字化转型。粮食信用保证基金扩面增效，“订单贷”“定购贷”“仓单贷”等供应链金融模式推广应用，“中储e贷”“智粮（棉）贷”“竞采贷”“竞拍贷”等线上办贷模式陆续落地。加速推进粮棉油及重要农产品贸易综合服务平台等建设，不断增强服务国家粮食安全能力。

案例 **支持粮食购销企业参与市场化收购**

安徽分行助力粮食购销企业参与市场化收购，2025年累计向93家购销企业发放贷款，有效稳定粮食收购市场秩序，切实保护种粮农民利益，为高水平建设“江淮粮仓”提供政策性金融支撑。

案例 **支持粮食种植企业生产活动**

四川分行将信贷服务向前延伸至种植环节，企业将信贷资金用于支付稻谷和油菜籽收购定金，有助于稳定种植方的市场预期，是金融服务深度融入现代农业产业链的有益探索。

案例 **支持粮食加工企业健康发展**

河北分行支持企业建设112万吨面粉生产线，产能的提升带动了当地仓储、运输等第三产业的发展，为群众创造了就业机会，推动形成粮食从田间种植到加工、销售的全产业链格局。

全力服务巩固拓展脱贫攻坚成果同乡村振兴有效衔接

本行持续发挥金融服务巩固衔接先锋主力模范作用，严格落实过渡期内“四个不摘”工作要求，聚焦巩固提升“三保障”和饮水安全保障水平、产业和就业帮扶实效等领域，加大重点地区投入力度，带动重点人群增收，坚决助力守牢不发生规模性返贫致贫底线。连续8年在中央单位定点帮扶工作成效评价中获得“好”的最高等次，2025年度在金融机构服务乡村振兴考核评估中获得优秀档次。

统筹资源支持脱贫地区发展

制定2025年度服务巩固衔接工作方案，统筹全行资源向脱贫县、重点帮扶县、易地扶贫搬迁安置区倾斜，在有效防控风险的基础上，不断加大对重点地区产业发展、基础设施提升、公共服务改善及农村人居环境整治等领域的信贷支持力度，助力缩小区域发展差距。全年累放脱贫县贷款3,428.18亿元、同比增加119.49亿元，累放重点帮扶县贷款344.88亿元。

全年累放

脱贫县贷款	重点帮扶县贷款
3,428.18 亿元	344.88 亿元

多措并举带动重点人群增收

修订完善精准帮扶贷款管理指引，优化联农带农贷款成效管理系统，积极支持东西部协作和“万企兴万村”行动。充分发挥贷款利益联结机制作用，引导承贷企业通过扩大用工、托养托管、订单生产、保价收购等方式，带动脱贫人口和防止返贫监测对象等重点人群持续增收。

有力支持易地搬迁后续扶持

深入开展巩固易地搬迁脱贫成果专项行动，聚焦安置区配套设施建设、富民产业发展和就业帮扶，综合运用多种信贷产品提供金融服务。通过引导企业开展产业转移、项目引进、园区共建和就业支持，提升搬迁群众后续发展能力，全年累放易地搬迁后续扶持贷款822.34亿元。

坚决扛牢定点帮扶政治责任

发挥政策性金融优势，持续助推定点帮扶县“五个振兴”，因地制宜帮助打造大安“粮”、锦屏“鹅”、隆林“猪”、马关“中草药”、宣威“火腿”等特色产业，推动增强帮扶地区内生发展动力。全年向5个定点帮扶县投入有偿帮扶资金38.68亿元、引进有偿帮扶资金和企业投资3.6亿元，投入无偿帮扶资金2,985万元、引进无偿帮扶资金7,081万元，帮助培训干部1.9万人次，购买和帮助销售脱贫地区农产品31.7亿元。

全年向5个定点帮扶县

投入有偿帮扶资金	引进有偿帮扶资金和企业投资
38.68 亿元	3.6 亿元
投入无偿帮扶资金	**引进无偿帮扶资金**
2,985 万元	7,081 万元

案例 **支持四川三台现代化生猪养殖项目**

四川分行支持建设智能化养殖园区，带动周边建成藤椒、麦冬等种植基地，形成“山上养猪-山腰种藤椒-山下种麦冬”立体种养布局，探索出一条“种养循环”产业模式与“村企合作”公益机制双轨并进的路径，惠及脱贫人口千余人，有效助力乡村振兴。

案例 支持宁夏贺兰“稻渔空间”三产融合项目

宁夏分行运用动产浮动抵押方式，支持建设集稻渔立体综合种养、粮食仓储及加工生产、生态休闲观光和社会化综合服务为一体的产业融合发展示范园区。园区内种植、养殖、加工、流通、电商、文旅等业态深度融合，多措并举促进当地农户增收，形成“一产提质、二产带动、三产提效”的联动发展模式。

案例 支持贵州锦屏彦洞乡发展锥栗产业

本行派驻贵州锦屏“三人小组”多次深入彦洞乡，协调当地发展锥栗产业，推动示范基地、灌溉管网、加工厂、采摘步道等顺利建成，并通过资源盘活、产业带动、服务创收等方式帮助群众增收。锥栗产业已入选锦屏县重点扶持产业并写入该县“十五五”规划。

全力服务农业现代化

本行全力服务农业现代化和农业强国建设，精准聚焦“藏粮于地”“藏粮于技”、重要农产品稳产保供、农产品流通全国统一大市场等领域，以政策性金融助力乡村产业融合发展，全年累放农业现代化贷款4,540.96亿元。

全年累放农业现代化贷款

4,540.96 亿元

服务“藏粮于地”战略，擦亮“农地银行”品牌。前瞻性研究业务发展策略，加快构建“耕地建设与保护、全域土地综合整治、服务农村土地制度改革”三位一体农地业务服务格局。围绕高标准农田建设、黑土地保护、盐碱地综合利用等重点领域，进一步完善支持措施、提升金融服务的精准度，多措并举服务耕地保护与质量提升。推动全域土地综合整治业务增量扩面，优先支持农用地整理比重较高的项目，提高土地节约集约利用水平。全年累放农地贷款超2,400亿元，累放全域土地综合整治贷款超400亿元。

全年累放

农地贷款	全域土地综合整治贷款
超 **2,400** 亿元	超 **400** 亿元

服务“藏粮于技”战略，谱写科技金融大文章。聚焦加快发展农业新质生产力，加大对种业振兴、高端农机装备、现代设施农业等重点领域支持力度。搭建“三全六强化”科技金融服务体系，成立科技金融服务工作专班。支持国家级农高区等农业科创平台建设，推动设立现代旱区种业（杨凌）发展基金，全年累放服务“藏粮于技”贷款1,094.26亿元。

支持重要农产品稳定安全供给。全力支持重要农产品稳产保供，加大逆周期、跨周期调节支持力度，全年累放重要农产品种养加贷款235.9亿元。出台支持海洋渔业高质量发展意见，助力海洋强国建设，全年累放海洋渔业贷款90.71亿元。围绕春耕备耕、“三夏”、秋冬种等关键农时，做好农资保供稳价金融服务，全年累放农业生产资料贷款130.81亿元。有力服务“菜篮子”工程，聚焦肉蛋奶果蔬等保供稳价，全年累放“菜篮子”工程贷款172.69亿元，有效满足南菜北运、西果东送的流通需求。

支持畅通农产品流通循环。积极服务建设农产品流通全国统一大市场，依托“四横四纵”物流网络和重要物流节点空间布局，支持农产品物流枢纽、多层次农产品市场、农产品仓储设施建设等，全年累放农产品流通贷款524.06亿元，推动农业产业链、供应链升级；其中冷链物流贷款81.06亿元，积极支持国家骨干冷链物流基地建设、冷链设施数智化改造提升及产地冷链设施建设，助力建立健全现代冷链物流体系。

全年累放农产品流通贷款	其中冷链物流贷款
524.06 亿元	81.06 亿元

案例 **支持湖北房县白鹤镇全域土地综合整治项目**

湖北分行采用“全域＋特色产业”模式，支持白鹤镇12个村实施农用地及建设用地综合整治、农村环境整治及生态修复工程，加强耕地保护、促进土地节约集约利用，助力产业联动与区域可持续发展。

案例 **支持江苏启东盐碱地及滩涂综合利用项目**

江苏分行支持南通启东东部沿海垦区土地平整、农田水利等工程，治理盐碱地约3,000余亩，将“沉睡资源”转化为农业生产、生态保护与产业发展的“良田沃土”，稳步拓展农业生产空间，助力粮食稳产增产。

案例 支持四川梓潼国家级杂交水稻制种大县示范基地黎雅片区建设项目

四川分行聚焦服务“藏粮于技”战略，支持梓潼县打造4万亩杂交水稻制种基地，破解传统制种难题，强化政策性金融支撑，推动水稻制种规模化、标准化、集约化发展，筑牢“川种”振兴根基。

案例 支持山东东营河口区百万亩生态渔业区工程建设项目

山东分行深入贯彻落实海洋强国战略，构建“陆海统筹、黄蓝共生”的多元服务体系，创新推出“黄蓝海洋贷”，支持建设百万亩生态渔业区，助力打造一批渤海湾特色海产品牌。2025年11月，“黄蓝海洋贷”获山东省涉海金融服务产品创新奖。

全力服务农业农村建设和城乡融合发展

本行深刻认识以城乡融合发展带动乡村全面振兴的重大意义，持续加大水利、交通、新型城镇化、县域产业园区等领域信贷支持力度，有力推进“三大工程”“保交房”等国家交办专项任务，有效促进城乡基础设施更加完备、公共服务更加完善，推动兴业、强县、富民一体发展，全年累放基础设施贷款11,390.23亿元。

全年累放基础设施贷款
11,390.23 亿元

持续加大国家水利建设信贷支持力度。深度对接国家重大水利发展规划，聚焦国家重大水利工程的引领作用和民生水利的普惠效应，坚持专项优惠政策，重点支持黄河古贤水利枢纽、新疆若羌抽水蓄能电站、湖南娄底梅山灌区等重大水利工程建设，有力支持一批河湖生态保护治理、农村饮水安全、病险水库除险加固、防洪抗旱减灾等领域民生水利项目，为国家水利建设提供有力金融保障，全年累放水利建设贷款超2,000亿元。

全年累放水利建设贷款
超 2,000 亿元

全力支持农村现代化交通运输体系建设。深入贯彻党中央、国务院关于加快建设交通强国战略部署，聚焦国家公路网规划、新一轮农村公路提升行动方案等，持续加大对农村公路、国省道、水运设施等交通重点领域信贷支持力度，支持了G75国家高速公路渭源（路园）至武都（两水）段、三峡水运新通道、梧州港等一批国家级重大项目，有力支持交通强国专项试点工作，助力补齐农村交通基础设施短板，促进城乡交通运输服务均等化，全年累放交通设施建设贷款1,833.55亿元。

全年累放交通设施建设贷款
1,833.55 亿元

服务以县城为重要载体的城镇化建设。认真落实新型城镇化战略五年行动计划，立足农业政策性金融职能定位，组织召开贯彻落实中央城市工作会议精神暨服务城乡融合发展工作推进会，出台做好城市更新行动信贷支持工作意见，积极支持县域公用基础设施建设、有序支持县域公共服务设施建设，全力服务新型城镇化建设和城乡融合发展，全年累放新型城镇化贷款1,203.16亿元。

积极支持县域产业园区建设。紧密围绕培育壮大县域富民产业有关部署，重点支持地方特色种养和食用农产品加工等农业及涉农产业园区建设，助力打造县域产业园区建圈强链业务模式，推动地方优势特色产业一体融合发展，加快培育农业新质生产力，促进县域经济高质量发展，全年累放县域产业园区贷款521.61亿元。

有力推进“三大工程”及“保交房”专项任务。积极落实党中央、国务院决策部署，完善配套管理办法，优化信贷政策，深化政银合作，扎实做好城中村改造专项借款投放工作，稳步助力“平急两用”公共基础设施、保障性住房建设，有序支持收购存量商品房用作保障性住房，有效改善居民住房条件和生活环境，提升城市日常服务与应急保障功能。

案例 支持广西玉林龙云灌区项目

广西分行支持建设龙云灌区，该灌区涉及南流江、北流河两流域，通过修建水源工程、骨干输水工程和田间配套工程，有效改善灌区内农业灌溉条件，保障城乡生活及工业供水需求。

案例 支持银昆高速公路寻甸（功山）至嵩明（小铺）段改扩建项目

云南分行主动对接强农惠农高速公路项目，积极跟进融资需求，定制金融服务方案。该项目是国家交通运输重大工程项目，有效提升区域路网整体效能，推动周边地区经济发展。

案例 **支持浙江安吉绿色低碳综合供能链建设项目（一期）**

浙江分行围绕安吉县绿色低碳发展需要，支持建设光储充换一体化综合性能源补给站，实现对站场用电设备耗能情况和降碳数据的实时监控、归集，为进场待充电车辆提供耗时最少、成本最低的个性化充换电服务，有力推动县域绿色低碳交通发展，为环境保护作出积极贡献。

案例 **支持海南三亚海罗片区城中村改造项目**

海南分行支持三亚海罗片区城中村整体改造提升，通过合理制定建设规划，完善周边交通、水电等基础设施，有效改善居民居住环境，助力打造以人为本、和谐宜居的美好家园。

全力服务区域协调发展

本行深入贯彻落实党中央、国务院关于区域协调发展的各项决策部署，全力服务区域重大战略、区域协调发展战略、主体功能区战略的深度融合。坚持全行一盘棋与发挥地方特色相统一，立足各地战略规划、资源禀赋、发展差异，推动区域间错位发展、协同联动。坚持信贷制度政策标准化与差异化相统一，引导各行因地制宜差异化发展、特色化经营，稳步提升服务区域协调发展的质效。

健全区域协调发展机制，筑牢战略服务保障根基。主动融入国家区域协调发展大局，积极对接国家战略和地方规划，凝聚多方协同发展合力。着力挖潜与自身功能定位相适配的战略叠加区，推动重点业务和区域协同联动。充分发挥支持乡村振兴和国家重大区域发展战略领导小组的统筹指挥作用，持续健全完善协调发展保障机制，形成“总行统筹、分区施策、分行落地”的协同推进机制，目前已累计出台区域支持意见33个，实现国家区域战略政策文件全覆盖。

聚焦区域重大战略实施，强化高质量发展金融赋能。立足农业政策性金融职能定位，持续加大重点领域信贷投放力度，鼓励业务大行挑大梁，制定差异化信贷支持政策，助力打造高质量发展重要动力源。全年累放长江经济带地区贷款14,190.44亿元，余额53,930.71亿元；累放长三角一体化地区贷款6,630.25亿元，余额21,204.84亿元；累放黄河流域地区贷款6,395.35亿元，余额26,950.49亿元；累放京津冀协同发展地区贷款2,225.81亿元，余额5,520.24亿元；累放粤港澳大湾区贷款2,253.45亿元，余额2,849.88亿元。

全年累放

长江经济带地区贷款	长三角一体化地区贷款	黄河流域地区贷款
14,190.44 亿元	6,630.25 亿元	6,395.35 亿元

京津冀协同发展地区贷款	粤港澳大湾区贷款
2,225.81 亿元	2,253.45 亿元

助力推进区域协调发展战略，提升区域发展平衡性和协调性。全面落实国家区域协调发展战略相关部署要求，健全工作机制、加强政策协同、优化资源配置，针对不同板块功能定位实施差异化支持政策，推动形成优势互补、高质量发展的区域经济布局。加大对革命老区、民族地区、边境地区等特殊类型地区的资源倾斜，促进欠发达地区振兴发展。全年累放东部率先发展地区贷款12,600.64亿元，余额33,450.17亿元；累放西部大开发地区贷款7,298.39亿元，余额29,433.46亿元；累放中部崛起地区贷款6,669.78亿元，余额30,223.71亿元；累放东北振兴地区贷款2,267.62亿元，余额9,780.7亿元。

全年累放

东部率先发展地区贷款	西部大开发地区贷款
12,600.64 亿元	7,298.39 亿元
中部崛起地区贷款	**东北振兴地区贷款**
6,669.78 亿元	2,267.62 亿元

案例 **服务浙江共同富裕示范区建设**

浙江分行支持建设桐乡市宋韵崇福聚农集约共富建设项目，围绕粮食高质量生产、农业产业、美丽乡村三大板块，统筹推进耕地保护、国土空间优化与地方产业发展，完成3,000余户农户搬迁安置，建设稻鱼、稻虾综合种养基地以及现代农业大棚、农创中心、粮食加工烘干和冷链物流中心等，助力保护当地历史文化遗产，推动城市基础设施向农村延伸、城市社会事业向农村覆盖、城市现代文明向农村辐射，绘就宋韵崇福、集约共富的宜居农村新图景。

案例 **服务长江大保护**

四川分行支持都江堰灌区续建配套与现代化改造白井干渠项目，通过建设取水、输水工程，实现灌溉补水、工业补水、生态补水，从根本上提升井研县及乐山岷东片区4个区县的供水保障能力，有效改善区域农业灌溉条件、提高粮食生产能力，进一步完善都江堰灌区灌溉体系、提升区域水生态环境，有力筑牢长江上游生态屏障。该项目为四川省重点水利项目，并入选水利部金融支持水利典型案例。

案例 **服务东北振兴**

吉林分行深入践行“两山”理念，采用“生态修复＋林业提质＋特色产业”综合金融服务模式，支持通化县鸭绿江重要流域区生态保护修复和森林保育与质量提升一体化建设项目。项目涵盖营造及改造红松、落叶松混交林，对中幼龄林进行科学抚育，发展林下参种植并配套现代化监测管理设施，有效增强鸭绿江上游水源涵养能力，提升当地森林生态系统稳定性，并为区域绿色产业发展、带动农户就业增收注入持久动力，服务东北绿色转型、守护边疆绿水青山。

全力服务生态文明建设

本行深入学习贯彻习近平生态文明思想，坚持践行绿水青山就是金山银山理念，聚焦人居环境改善、清洁能源开发、生态环境治理、林草保护发展等重点领域加大支持力度，助力经济社会发展全面绿色转型、服务美丽中国建设，全年累放服务农村生态文明建设板块贷款3,114.58亿元。

全年累放服务农村生态文明建设板块贷款

3,114.58 亿元

着力推动人居业务稳健发展。聚焦宜居宜业和美乡村建设目标，深入学习运用“千万工程”经验，重点支持农村“三大革命”、村庄环境整治和风貌提升、农村居住社区建设、传统村落保护利用、美丽边境村镇等农村区域性、整体性改善提升，分类有序、片区化推进改善农村人居环境贷款业务，助力农村基本具备现代生活条件，支持打造乡村优质生活空间。全年累放改善农村人居环境贷款1,446.86亿元，“肥瘦搭配、以丰补歉”助力传统村落保护整体性融资模式入选农业农村部金融支农十大创新模式。

全力服务清洁能源体系建设。坚持清洁能源产供储销全产业链协同发展，大力支持太阳能、风能、生物质能、地热能等清洁能源发电和非电利用，积极支持农村清洁能源电网改造提升、天然气氢气管网和新型储能设施建设等，助力城乡能源基础设施互联互通，推动新型能源体系加速构建形成，全年累放农村清洁能源贷款878.1亿元。

积极支持农村生态环境治理。聚焦山水林田湖草沙一体化保护修复、矿山修复及采煤沉陷区综合治理，大气、农业面源、土壤、重金属、海洋生态等污染防治以及农业生产废弃和废旧物资节约集约循环利用等领域，加大信贷支持力度，助力推进农业农村生态保护和环境治理，全年累放生态保护与循环利用贷款264.84亿元。

全力支持林业高质量发展。聚焦深化集体林权制度改革重点任务、林业重要战略重点工程、林业产业重点业态，围绕国家储备林建设、“三北工程”、林草食品药品开发、林业生产基地建设、林草产品生产加工、林草业态融合发展等重点领域，加大信贷投入力度，出台16条差异化支持政策，着力构建与林业行业特征、客户需求特点相契合的金融供给体系，全年累放农业农村林草保护发展贷款超500亿元。

案例 支持安徽青阳和美乡村建设（一期）项目

安徽分行依托九华山旅游资源优势，探索“农村现代生活条件补短板+特色产业提升”整体性建设融资，推进青阳县28个村片区化户厕无害化改造并铺设污水管网，打造青通河绿道并改造升级闲置农房，有效改善当地农村的生产、生活、生态条件。

案例 支持云南景谷正兴镇光伏发电项目

上海、云南分行发放行内联合贷款，立足地方农业特色，充分利用当地太阳能资源，支持发展新能源产业，建设“茶光互补”清洁能源生产基地。项目区域内脱贫人口占比较高，为促进相关产业发展、扩大群众就业发挥积极作用。

案例 支持江苏大丰美丽海湾环境治理项目

江苏分行支持川东港海岸线及滩涂湿地生态修复、生物多样性保护、入海水道周边区域环境综合治理及产业配套提升。项目坚持“全量修复与有限开发”理念，构建“增殖放流＋合理捕捞保护海洋生态链”“海域周边环境治理＋美丽海湾农旅研学”“人工养殖水污染治理＋生态养殖区建设”等多元的“生态＋”项目营运模式，打通碧海银滩向金山银山的转化通道。

案例 支持江西莲花森林品质提升项目

江西分行围绕金融支持生态产品价值实现，探索“生态价值－金融赋能－产业增值－生物多样性保护”机制。通过引入第三方专业机构对林场的林木、固碳等生态产品价值进行核算，将具备抵押条件的生态产品纳入担保范围，并设定“改造林地面积”“灵芝和草珊瑚林下种植面积”作为生物多样性关键绩效指标，在项目建成并经第三方验证达标后给予企业更优惠的贷款条件，实现生态效益与企业融资成本有效挂钩。

做好金融“五篇大文章”

本行深入贯彻党中央、国务院关于做好金融“五篇大文章”的决策部署，全力发展普惠金融和绿色金融，大力发展科技金融，加力发展数字金融，探索推进养老金融。积极谋划重点领域创新发展路径，健全内外部沟通协调机制，完善科学合理的激励约束机制，优化金融资源配置、增强信贷支持的精准性和可持续性，针对每篇大文章的特点提升综合服务水平。

科技金融

坚决贯彻落实党中央、国务院关于加快建设科技强国、农业强国决策部署，坚持做好科技金融大文章。立足自身职能定位和业务范围，构建同科技创新相适应的科技金融服务体系。新设服务“三农”领域科技金融重点产品并出台差异化政策，逐步搭建起农发行科技金融“四梁八柱”。推动科技创新与产业创新深度融合，全年发行科技创新债券40亿元。聚焦涉农科技型企业和科技相关产业等重点领域，加大信贷支持力度，全年累放科技贷款2,024.74亿元。

全年累放科技贷款

2,024.74 亿元

江西分行支持弋阳县现代农事服务中心建设项目 做好科技金融大文章

绿色金融

深入贯彻习近平生态文明思想，为建设美丽中国、做好绿色金融大文章贡献政策性银行力量。健全完善管理体系，修订本行绿色金融管理办法、制定绿色金融评价工作方案，完善绿色信贷认定标准，进一步加强绿色金融管理、优化激励约束机制。强化信贷政策赋能，在年度信贷政策指引中明确绿色信贷的重点支持领域，聚焦海洋生态环境保护修复、林草发展、农业新质生产力等出台专项指导文件，引导信贷资源向绿色领域倾斜。加强客户ESG评价体系建设，积极履行社会责任。加大绿色债券发行力度，全年累计发行绿色债券9期、合计500亿元。

全年累计发行绿色债券

500 亿元

青海分行支持光伏光热园区风力发电项目 做好绿色金融大文章

普惠金融

立足普惠金融带动弱势群体增收、促进共同富裕的内涵实质，以强化贷款联农带农成效为抓手，扎实做好具有本行特色的普惠金融大文章。强化政策指引，印发关于进一步做好普惠金融大文章的实施意见，加大对“三农”重点领域和薄弱环节的金融支持力度。精准支持小微，有力支持粮棉油产业链上下游小微企业、积极拓展涉农“首贷户”，全年服务小微企业1.34万户。提升贷款成效，精准帮扶贷款、其他联农带农贷款有力带动服务脱贫人口、防止返贫监测对象、易地扶贫搬迁人口和其他农村低收入人口四类人群，持续提升对重点人群的覆盖面。积极探索创新，提炼形成贷款联农带农机制等创新成果，相关经验做法在国家金融监督管理总局普惠金融工作动态和中国人民银行普惠金融专刊发布。

全年服务小微企业

1.34 万户

四川分行支持昭觉县三河村、火普村、悬崖村五彩彝乡建设项目 做好普惠金融大文章

养老金融

服务积极应对人口老龄化国家战略，聚焦县域养老服务设施建设持续加大信贷支持力度，推动做好养老金融大文章。强化组织领导，成立养老金融服务工作组，形成内外协同、上下联动的工作格局。积极推动业务发展，出台关于做好养老金融大文章的意见，明确重点领域、优化信贷政策、压实落细责任。全年累放养老产业贷款45.55亿元，助力银发经济高质量发展、增进老年人福祉。

全年累放养老产业贷款

45.55 亿元

四川分行支持马边彝族自治县小凉山区域养老中心综合项目 做好养老金融大文章

数字金融

牢牢把握数字金融是新质生产力重要体现的本质特征，围绕履职发展重心，推动数字金融大文章落地见效。规划先行完善治理体系，成立数字化转型办公室，全面推进企业级架构治理，健全完善信息科技制度体系。深入实施数字赋能工程，推动信贷、运营、财会、办公等领域数字化转型，加快推进重点项目研发上线，完成“十四五”规划信息系统建设任务。加强创新技术深度应用，组建专业柔性团队集中攻坚，深化人工智能技术在对客服务、风险防控、品牌宣传等领域应用，3D虚拟数字人平台、卫星遥感平台入选第五届“金信通”金融科技创新应用案例。夯实数字金融基础设施，推进数据分类分级管理、加强全流程数据质量管控，完善基础技术平台、支持核心业务系统分布式转型，加快建设数据管理专业队伍，为全行数字化转型提供安全可靠的基础支撑。

农发行运用卫星遥感平台 做好数字金融大文章

打造“四个银行”品牌

01

粮食银行

3.98 万亿元

“十四五”期间累放粮棉油贷款

本行坚决锚定服务国家粮食安全主力银行职能定位，加大对粮食“产购储加销”全产业链的信贷支持，持续擦亮“粮食银行”金字招牌。深化政银企合作，守牢政策性粮食收储主力银行地位，积极支持粮棉油市场化收购和粮食全产业链发展，持续推动粮棉油信贷业务数字化转型，《人民日报》、央视新闻等主流媒体多次播报、刊登本行服务国家粮食安全成效。“十四五”期间累放粮棉油贷款3.98万亿元，2025年末贷款余额突破2万亿元。

02

农地银行

1.25 万亿元

“十四五”期间累放农地贷款

本行始终坚持以激发农村土地资源要素活力为核心，以服务“藏粮于地”战略为主线，以促进城乡融合发展为方向，不断扩大“农地银行”品牌社会影响力。聚焦重点领域，全力支持高标准农田建设、黑土地保护、盐碱地综合利用，大力支持全域土地综合整治，积极支持农村土地制度改革。坚持政府主导和市场运作相结合，强化投融建运管一体化理念，厚植农业产业链、经营链、价值链，不断提升服务“藏粮于地”质效。“十四五”期间累放农地贷款1.25万亿元，2025年末贷款余额历史性突破万亿元。

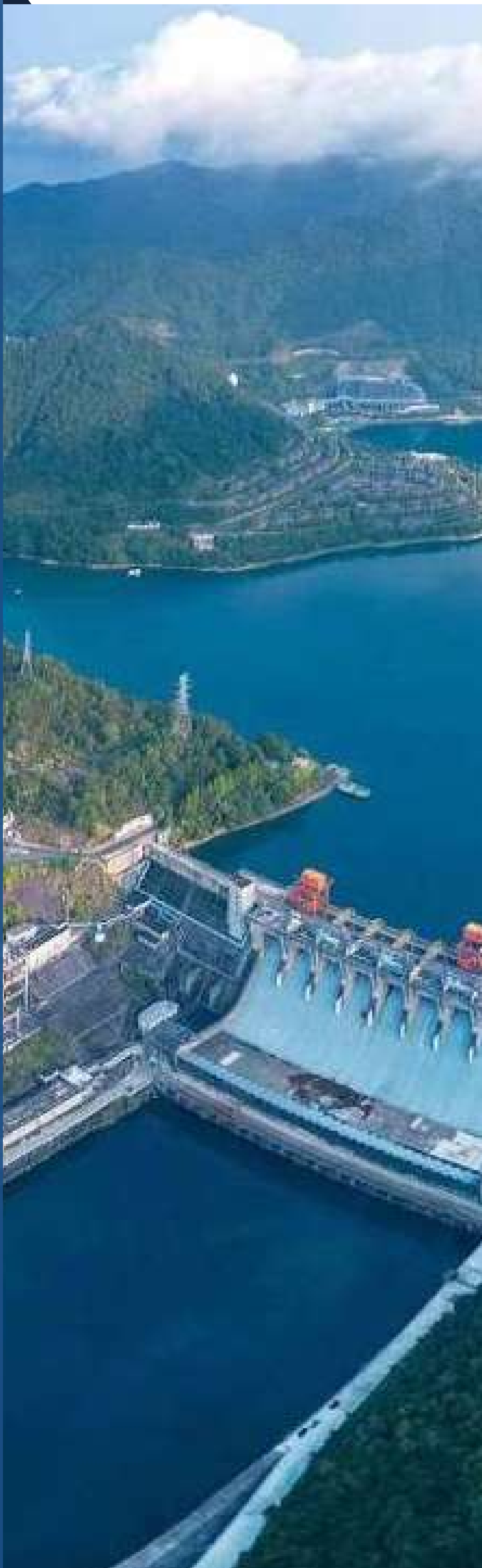
03

水利银行

0.89 万亿元

“十四五”期间累放水利建设贷款

本行坚定不移贯彻落实习近平总书记“节水优先、空间均衡、系统治理、两手发力”治水思路和关于治水重要论述精神，全力加大信贷支持力度，不断做强做优“水利银行”特色品牌。围绕国家水利布局加强走访对接，充分运用新型政策性金融工具做好重大项目金融服务，结合国家水权、水价、水生态价值实现等领域改革积极探索模式创新。“十四五”期间累放水利建设贷款0.89万亿元，2025年末贷款余额近万亿元，均位居金融同业前列。



04

绿色银行

1,020 亿元

“十四五”期间累计发行绿色债券

本行紧密围绕国家生态文明建设与“双碳”战略要求，始终秉持绿水青山就是金山银山理念，持续彰显“绿色银行”品牌形象。探索运用排污权、碳排放权等环境权益类贷款模式，持续丰富绿色金融创新。推进绿色债券增量扩容，基于新版中欧《可持续金融共同分类目录》标准设计发行绿色债券，发行支持国储林建设、“绿满荆楚”“绿美江苏”等主题绿色债券。“十四五”期间累计发行绿色债券1,020亿元，本行支持绿色金融工作成效得到新华社等主流媒体报道。

投资业务

高质高效完成农发新型政策性金融工具设立投放。为贯彻落实党中央、国务院关于设立新型政策性金融工具支持重大项目建设、促进金融更好服务实体经济的决策部署，本行高质高效推进完成农发新型政策性金融工具设立和投放任务，为稳投资、促增长贡献农发行力量，并得到《人民日报》、新华社、央视新闻、《金融时报》等主流媒体报道。

积极发展债券承销业务。本行优化债券承销业务管理办法与操作规程，针对重点客户开展精准对接，全年成功发行15单产品，主承销发行金额98.47亿元，重庆分行实现首单发行，业务覆盖范围进一步拓展至16个省份。

稳步开展期货保证金存管业务。本行持续深化业务创新，加大客户营销力度，截至2025年末，期货保证金存管业务签约11家企业类客户、2家交易所类客户、22家期货公司，全年累计存入9.49亿元、日均余额1.46亿元，支农服务手段不断完善。

子公司相关情况

中国农发重点建设基金有限公司	中国农发重点建设基金有限公司是本行的全资子公司，注册资本500亿元，2015年成立，主要投资于国家基础设施建设项目。
农发基础设施基金有限公司	农发基础设施基金有限公司是本行的全资子公司，注册资本100亿元，2022年成立，投资项目涵盖国家明确的市政和产业园区基础设施、交通基础设施、农业农村基础设施、能源基础设施、城乡冷链和重大物流基础设施、社会事业、保障性安居工程、新型基础设施八个领域。
农发新型政策性金融工具有限公司	农发新型政策性金融工具有限公司是本行的全资子公司，注册资本100亿元，2025年成立，重点支持数字经济、人工智能、消费等符合国家战略和重点发展方向、企业参与积极性较高的基础设施和新兴产业领域项目。
现代种业发展基金有限公司	现代种业发展基金有限公司是本行的控股子公司，注册资本24.24亿元，2013年成立，主要从事种业领域投资和投资咨询。
北京先农投资管理有限公司	北京先农投资管理有限公司是本行的控股子公司，注册资本0.36亿元，2013年成立，主要从事投资管理和投资咨询，是现代种业发展基金有限公司的委托管理机构。

参股公司相关情况

国家融资担保基金有限责任公司	国家融资担保基金有限责任公司是本行的参股公司，注册资本661亿元，主要经营再担保业务、项目投资、投资咨询等。
中国农业再保险股份有限公司	中国农业再保险股份有限公司是本行的参股公司，注册资本161亿元，主要经营农业保险的再保险业务以及转分保等业务。
中国农业产业发展基金有限公司	中国农业产业发展基金有限公司是本行的参股公司，注册资本40亿元，主要投资于农业产业化龙头企业、农业流通等重点农村服务业企业、农业和农村配套服务与建设项目，以及农业保险公司、涉农担保公司等。

国际业务与交流

坚持聚焦主责主业，积极服务农产品进出口。本行认真落实服务粮食及重要农产品进出口工作要求，开展本外币综合营销，用好“大宗农产品＋跨境人民币”服务组合，及时满足企业资金需求。加大企业网银结售汇、银企直联等线上推广力度，积极提升汇率避险服务水平。全年办理涉农国际结算1,037.8亿元，办理跨境人民币业务594.99亿元，完成外汇资金交易68.96亿美元，累放国际贸易融资、外汇贷款186.94亿元。

全年办理涉农国际结算

1,037.8 亿元

服务总体外交成效显著，持续巩固扩大对外交流“朋友圈”。本行主动服务国家总体外交和高水平对外开放，积极履行亚太农协主席单位职责，主持召开亚太农协第78届执委会会议暨“农业金融在促进循环经济中的战略作用”地区政策论坛，充分发挥协会作为交流合作平台的作用，助力成员机构间经验、资源和市场对接，为推动亚太地区农业农村繁荣发展作出贡献。同联合国粮农组织、国际农发基金、世界银行、亚洲开发银行、新开发银行、国际金融协会等国际组织和多边开发机构，以及花旗银行、泰国农业与农业合作社银行、柬埔寨农业与农村发展银行等国外金融同业开展多双边交流，参加世界银行、亚洲开发银行、新开发银行年会等重要国际会议，务实开展涉农金融交流，稳步提升国际影响力。

支农资金筹集

本行坚持负债服务国家“三农”战略、服务全行资产业务理念，不断优化筹资组织机制，持续推进支农资金筹集优化工程，为践行政策性银行履职担当、服务国家战略和“三农”发展提供及时足额资金保障。

市场化发债筹资主渠道作用有效发挥。根据发展需要，全年发债筹资27,357.5亿元，年末存量债券余额90,518.03亿元、较上年末增加9,657.02亿元。聚焦服务粮食安全重点领域和促进区域协调发展，发行支持春耕备耕、东北地区秋粮收购、“水运江苏”和“海峡两岸融合发展”4只主题债券共348亿元。打造农发债重点债券，持续发行浮息债券，常态化开展做市支持操作，加大客户营销力度，提升农发债二级市场流动性，充分发挥农发债桥梁纽带作用。

全年发债筹资
27,357.5 亿元

结构性货币政策工具使用精准有力。积极巩固拓宽政策性资金筹资渠道，配合人民银行货币政策传导，加大重要领域信贷投放力度，用好用足抵押补充贷款、碳减排支持工具、保障性住房再贷款、服务消费与养老再贷款、科技创新和技术改造再贷款等结构性货币政策工具。

存款筹集能力持续增强。合规稳健发展单位存款业务，积极引导社会资金“反哺”三农领域。完善存款产品体系，丰富存款渠道场景，滚动批量发行大额存单。

客户服务

本行秉承以客户为中心的发展理念，深入推进“一个客户一个农发行”建设，持续提升客户营销积极性、主动性，扎实推进客户服务体系健全完善，不断增强对客金融服务能力，为更好服务乡村振兴和“三农”发展提供有力支撑。

开展“大走访、深营销、强服务”专项行动。针对潜在涉农重点客户，逐一明确主办条线和涉及的子产品，组织开展全覆盖式走访。完善高层营销、分层对接、前中后台协同联动工作体系，为客户定制一体化金融服务方案，推动实现客户规模有序增长、客户结构持续优化、储备项目转化率不断提高。

完善全过程客户服务体系。进一步健全客户营销服务机制，对重点客户进行全覆盖归口管理并打造专属服务团队，形成职责清晰、流程规范、响应及时的客户服务体系，增强客户服务整体性和协同性。全面梳理信贷制度，明确各类客户准入条件、授信限额、适用产品等方面的差异化政策，对客服务更加精准有力。

优化对客服务策略模式。深入研究涉农行业市场趋势和客户特点，并加强分析成果应用。聚焦重点业务领域制定对客营销指南，明确基本信贷政策和营销策略。编制下发《服务“千万工程”典型案例汇编》，总结典型案例，持续丰富服务模式。

持续推动对客服务数字化转型。开发数字化获客模型、拓展获客渠道，上线企业级客户信息管理系统、开发服务团队管理功能、完善客户分类分级管理功能，持续为客户提供线上、线下多场景、多渠道服务，不断优化客户体验、提升客户服务质效。

风险管理

本行深入贯彻党中央、国务院关于防范化解重点领域风险的决策部署，统筹发展与安全，坚决落实“四早”要求，全面加强“五全”风险管理体系建设，持续夯实风险管理基础，精准有力防范化解重点领域风险，统筹做好各类风险综合管控，牢牢守住不发生系统性风险底线。

政策和战略风险。聚焦主责主业，不断完善服务重大战略、重点领域、薄弱环节的体制机制。出台落实党中央、国务院决策部署和国家发展战略年度工作方案，起草本行“十五五”规划，确保国家政策与重大战略在本行贯彻落实。做好具有本行特色的“五篇大文章”，深化分类分账改革，持续加大政策性贷款投放力度，做好农发新型政策性金融工具和专项借款投放工作，政策和战略风险总体可控。

信用风险。实施信用风险早期纠正硬约束机制，对重点关注机构实施针对性帮扶。系统性完善关注类贷款全流程管理体系，对关注类贷款进行分级分类、预警预案、联合督导。持续开展风险化解集中攻坚，采取“一锚定两优先”处置策略，在处置任务重的机构组建专职清收处置团队。年末不良贷款额442.5亿元，不良贷款率0.42%、较上年末下降0.02个百分点，贷款拨备率4.42%、较上年末提高0.06个百分点，资产质量保持稳定。

流动性、市场、银行账簿利率风险。加强流动性统筹管理，积极主动开展流动性调节，动态匹配资产规模与节奏，各月流动性风险指标均达标，全年未发生流动性风险事件。加强市场风险敞口管理和限额管理，推进账簿划分工作，优化市场风险管理系统。持续优化资产负债重定价规模、期限和结构，完善贷款定价管理机制和存款利率市场化调整机制，银行账簿利率风险相关指标运行稳定。

操作、合规、洗钱风险。开展操作风险压力测试，完善案防制度体系，开展涉刑案件风险防控评估，优化操作风险事件追责问责标准和程序，切实防控操作风险。推进内控合规领域“两化”治理，有力推动各级行完成2025年“靶点”整固工作、做好“靶点”整固三年行动收官总结，建成内控合规非现场监测系统，稳步提升“二道防线”监督的整体性和贯通性，严格防范合规风险。将监管及制度要求嵌入反洗钱管理系统，提升洗钱风险管理水平，全年未发生洗钱风险事件。

信息科技、声誉、国别等风险。强化信息科技风险监测和评估，印发信息科技外包风险管理实施细则，进一步完善数据安全管理体系，持续推进网络安全管理体系建设。大力推进新闻宣传与网络舆论一体管理，加强对关键领域的舆情管理和声誉风险隐患处置化解。严格遵循国别风险管理要求，开展国别风险敞口计量、风险等级评估并加强监测分析。

深化改革

本行认真贯彻中央关于推进金融体制改革的战略部署，积极推动深化改革举措在全行落实落地，稳步提升治理体系和治理能力现代化水平。

内外部重点改革任务走深走实。持续深化分类分账改革，制定发布《产品使用典型案例汇编》和贷款子产品使用规范，分层分类开展解读培训，推动新信贷产品体系全面落地见效。有序落地养老保险改革，完成改革主体任务。纵深推进内部经营管理体制机制改革，深入开展对客服务一体化工作，大力推进运营扁平化集约化改革，提升智能化作业水平，加速全渠道客户服务体系建设，持续改善网点环境；全面推行信贷主责任人机制，压实各环节关键岗位办贷责任，开展放款集约化管理试点，统筹风控与办贷效率；贯彻落实《金融机构合规管理办法》，推进健全完善本行合规管理制度体系；制定降本提质增效年度工作方案，提升可持续发展能力；积极推进新一轮机构改革，优化全行绩效考评体系；优化研发项目管理机制，加强科技远景规划，加强现代化数据治理能力，加快人工智能赋能体系建设应用。

启动规范化精细化管理三年行动。坚持顶层设计、统筹推动，确立“一个总体方案、四个实施办法、年度事项清单”总体行动部署，制定评价、督导、评先方案并严格推进落实，推动“尽善尽美做好每一笔业务”的发展理念内化为全行员工行为自觉，通过开展规范化精细化管理行动，进一步提升全行经营质效和现代化管理水平。

信贷管理领域	加强信贷制度政策归口管理，建立产品制度后评价工作机制；梳理全流程合规办贷正面指引和管控要点清单，将管理要求嵌入系统；启动信贷系统“轻松办”工程，提升基层行办贷便捷性；开展“培训到家”行动，加强信贷人员岗位资质管理；建立常态化“监测检查＋成效核验”机制，优化信贷管理等级行评定体系。
财会管理领域	聚焦加强财会监督，修订会议费、差旅费、接待费等管理办法，对重点费用实行限额管理，加强集中采购规范管理，全面推行差旅线上化管理，将“两化”工作开展成效与财务资源配置、条线管理履职评价相衔接。
内控合规管理领域	紧紧围绕“二道防线”职能定位，优化制度执行沟通反馈机制，推广制度意见征集平台，建立“信贷专项＋其他综合”的检查工作机制，开展“三合一”专员监督模式改革试点，全面加强反洗钱和关联交易管理。
队伍管理领域	坚持以机制创新为突破口，试点推行以业务发展需求为导向的人员动态调配机制、以创造价值为导向的激励约束机制、以员工成长为导向的培养锻炼机制。
数据治理领域	出台数据管理提升工作方案，开展专项行动，实施“一表通”专项建设任务。

科技赋能

本行全面推进数字化转型，锚定建设数字农发行（D-ADBC）目标，大力发展数字科技新质生产力，全年上线95个科技项目，为全行高质量发展赋能。

不断完善科技规划与治理机制。加强对数字化转型战略实施的统筹调度、优化常态化协同推进机制，对科技项目强化全生命周期闭环管理，发布多项架构标准、通过架构资产管控系统纳管全行信息系统，有序推进制定“十五五”信息科技发展规划。

全面提升信息系统支撑业务发展质效

强化数字服务 提升支农服务质量	升级企业网银、手机银行，优化智能支付平台，拓宽微银行服务范围，提升服务质效；丰富支农资金筹集平台地方特色场景，拓展资金存管平台对接范围。
强化数据决策 提升分析决策效能	开展“数据要素×”试点工作，发挥数据要素价值；构建数字化获客模型，深入挖掘潜在客户；优化智能数据分析平台，助力业务人员开展分析和应用；优化数据湖、数据仓并完善对接机制，为全行数据分析提供统一供数源。
强化数字管理 提升资源使用效益	常态化迭代综合办公平台，加强系统间互联互通；建设财务共享平台，提升财务事项智能管控水平。
强化数字运营 提升降本增效能力	聚焦“柜面运营数字化、业务处理智能化、客户服务云联化”，上线数智云柜以及企业级机构用户管理系统，增强本行运营服务能力；推进RPA场景应用，有效助力基层减负。
强化数字监督 提升监督制约水平	上线运营风控平台、智能运营监控平台，由事后处置向事中干预转变，形成全行运营情况“监控、预警、管理”全链条闭环；投产“风瞳”反洗钱管理系统，筑牢反洗钱坚实防线。

持续夯实基础设施与安全底座。完成数据中心扩容与布局优化，网络架构实现故障自动切换与带宽灵活调度，满足“极端条件能力保全”要求。优化网络安全防御体系，实现重要时期“零事故”。不断完善容灾体系，应用级灾备覆盖率达95%、数据级容灾覆盖率达100%，并完成年度灾备实战演练计划。

基础支撑

人才队伍

加强人才工作统筹谋划。本行紧密围绕履职发展需要，继续深入实施人才强行工程，研究“十五五”人才发展规划，明确五个目标、七项重点任务、三方面保障措施，推动员工结构不断优化、专业素质持续提升、人员配置更加高效，着力打造一支服务乡村全面振兴和农业强国建设的强大金融人才队伍。

积极通过招聘招才引才。本行厚植社会责任担当，坚持走自主培养之路，通过校园招聘为主的方式广纳优秀人才，全年为信贷、财会、风险合规、信息科技等条线招录优秀毕业生800余人，其中硕士及以上学历占比80%、“985”“211”和QS世界大学排名前100名的高校毕业生占比60%。

着眼发展需要开展培训。本行聚焦提升干部员工理论素养、党性修养等，发挥总行党校在农发行党员干部教育培训中的主渠道作用，举办党员领导干部进修班和政治能力提升培训班，全年累计培训处级以上党员领导干部527人次，不断强化政治训练。加强履职能力培训，制定2025年总行系统性培训班计划，举办《防范化解金融风险问责规定（试行）》讲座，完成中高层管理人员第三期中长期经营管理（EMT）培训班，围绕分支行行长履职举办专题培训班，持续提升培训质效。

举办2025年新提任干部政治能力提升培训班

持续做好专业人才培养。本行以品德、能力、业绩为导向开展高级职称评审，全年评选出106名高级经济师、24名高级会计师，定期进行全行初中级职称集中认定，进一步规范认定标准和流程，常态化开展专业资格登记工作。截至2025年末，全行具有职称的共24,670人、占比52.1%，其中高级职称489人，为推动全行高质量发展持续提供专业人才支撑。主动对接国家、地方及金融行业高层次人才计划，1人入选财政部高层次财会人才素质提升工程，1人入选“西融人才”。

文化品牌

深入推进文化铸魂工程，打造现代化银行品牌形象。本行完成《中国特色金融文化融入引领农发行企业文化建设的路径研究》课题报告，探索“一个阐释＋五大行动”文化建设路径，积极在本行培育中国特色金融文化。开展“廉洁文化宣传月”系列活动，带动各基层党组织深入开展廉洁文化浸入式教育，持续营造崇廉尚洁、风清气正的文化氛围。更新发布营业网点及办公环境视觉形象建设标准、优化标准手册并有序推动落地应用，进一步规范全行视觉形象建设。

学术研究

深入开展研究工作。本行坚持以政策性金融服务中国式现代化，聚焦国家重大战略部署、金融“五篇大文章”以及本行履职发展、经营管理、改革创新等中心工作开展系列研究，精心编制《农业发展与金融》杂志，完成《建设现代化农业政策性银行》撰写工作，总结提炼农业政策性银行的理论创新、治理创新、管理创新、实践创新，助力乡村振兴、农业强国和金融强国建设。

未来展望

当前，世界百年变局加速演进，经贸格局正在重塑，全球不确定难预料因素增多。但我国经济基础稳、优势多、韧性强、潜能大，长期向好的支撑条件和基本趋势没有变，并呈现出向新向优的阶段性特征。我国坚持扩大内需战略、强化国内大循环，为本行服务“三农”、实现长期稳健发展提供了坚实基础和有利条件；加快建设农业强国、金融强国的战略部署，为本行履职创新带来新机遇。

2026年是“十五五”开局之年，本行将坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻党的二十大和二十届历次全会以及中央系列重要会议精神，坚持稳中求进工作总基调，高标准落实“防风险、强监管、促高质量发展”金融工作主线要求，以高质量党建为引领，以强化风险防控为基石，以挖掘发展潜能为支点，以加强“两化”管理为抓手，以深化改革创新为引擎，全力服务国家战略和“三农”发展，推动实现质的有效提升和量的合理增长，由业务大行向经营强行、管理强行、服务强行稳步迈进。

董事会成员、高级管理层成员、驻行纪检监察组组长情况

基本情况

现任董事会成员

湛东升
董事长

张小东
副董事长

丁晓芳
执行董事

李春临
部委董事

廖岷
部委董事

张兴旺
部委董事

陶玲
部委董事

王红雁
股权董事

贺满国
股权董事

安立伟
股权董事

离任董事会成员

孙兰生	2021年9月至2025年1月任本行执行董事
邓小刚	2022年8月至2025年3月任本行部委董事
刘国强	2019年7月至2025年3月任本行部委董事
周劲松	2019年7月至2025年3月任本行股权董事
韩　粤	2019年7月至2025年3月任本行股权董事
邱世如	2019年7月至2026年3月任本行股权董事

现任高级管理层成员

张小东
行长、首席合规官

吴涛
副行长

张连钢
副行长

刘世恩
副行长

李楠
副行长

离任高级管理层成员

孙兰生	2018年6月至2025年1月任本行副行长；2017年5月至2018年7月任本行首席风险官
徐　浩	2023年3月至2025年2月任本行副行长
孙孝坤	2023年11月至2026年5月任本行副行长
杜彦坤	2023年7月至2025年12月任本行战略总监
熊　钧	2023年7月至2026年6月任本行董事会秘书

驻行纪检监察组组长

组长
熊惊峰

中国农业发展银行负责人2025年度薪酬情况

单位：人民币万元

姓名	发薪月数	2025年度从本行获得的税前薪酬情况			是否在股东单位或其他关联方领取薪酬
		已支付薪酬	社会保险、企业年金、补充医疗保险及住房公积金的单位缴纳部分	其他货币性收入	
湛东升	12	68.60	26.85	0	否
张小东	7	40.02	14.88	0	否
丁晓芳	11	56.60	23.40	0	否
熊惊峰	12	61.74	25.19	0	否
吴　涛	12	61.74	22.47	0	否
张连钢	12	61.74	26.03	0	否
刘世恩	8	41.16	21.45	0	否
离任负责人					
徐　浩	1	5.15	3.66	0	否
孙孝坤	12	61.74	25.59	0	否

注：1.根据国家有关规定，本行负责人2025年度最终薪酬仍在确认过程中，最终确定后本行将另行披露。

2.本行原党委书记、董事长钱文挥先生任职全国政协委员，按照财政部有关规定，工资关系保留在本行，2025年支付薪酬合计39.2万元，社会保险、企业年金、补充医疗保险及住房公积金的单位缴纳部分合计32.07万元。

本行其他离任高级管理人员的基本情况、变动情况等，请参见本行相关公告。

变动情况

董事会成员变动情况

2025年2月，经本行董事会审议，丁晓芳女士担任本行执行董事。丁晓芳女士的任职资格于2025年3月获得国家金融监督管理总局核准。

2025年3月，经本行董事会审议，张兴旺先生兼任本行部委董事。

2025年3月，经本行董事会审议，陶玲女士兼任本行部委董事。

2025年3月，经本行董事会审议，贺满国先生担任本行股权董事。贺满国先生的任职资格于2025年6月获得国家金融监督管理总局核准。

2025年6月，经本行董事会审议，张小东先生担任本行副董事长。张小东先生的任职资格于2025年7月获得国家金融监督管理总局核准。

2025年11月，经本行董事会审议，安立伟先生担任本行股权董事。安立伟先生的任职资格于2026年1月获得国家金融监督管理总局核准。

2025年1月，孙兰生先生不再担任本行执行董事。

2025年3月，邓小刚先生不再兼任本行部委董事。

2025年3月，刘国强先生不再兼任本行部委董事。

2025年3月，周劲松先生不再担任本行股权董事。

2025年3月，韩粤先生不再担任本行股权董事。

2026年3月，邱世如先生不再担任本行股权董事。

高级管理层成员变动情况

2025年1月，经本行董事会审议，张连钢先生担任本行副行长。张连钢先生的任职资格于2025年3月获得国家金融监督管理总局核准。

2025年6月，经本行董事会审议，刘世恩先生担任本行副行长。刘世恩先生的任职资格于2025年7月获得国家金融监督管理总局核准。

2025年6月，经本行董事会审议，张小东先生担任本行行长。张小东先生的任职资格于2025年7月获得国家金融监督管理总局核准。

2026年3月，经本行董事会审议，张小东先生兼任本行首席合规官。

2026年6月，经本行董事会审议，李楠女士担任本行副行长。李楠女士的任职资格于2026年7月获得国家金融监督管理总局核准。

2025年1月，孙兰生先生不再担任本行副行长。

2025年2月，徐浩先生不再担任本行副行长。

2025年12月，杜彦坤先生不再担任本行战略总监。

2026年5月，孙孝坤先生不再担任本行副行长。

2026年6月，熊钧先生不再担任本行董事会秘书。

公司治理

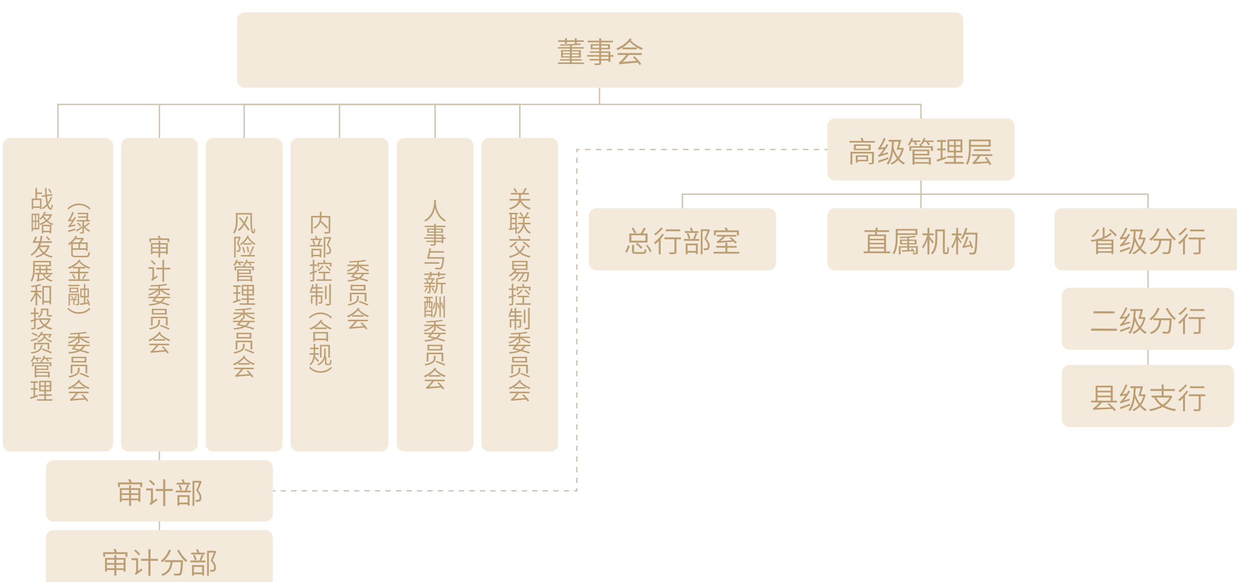
公司治理综述

本行坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻党的二十大和二十届历次全会、中央经济工作会议、中央农村工作会议及全国金融系统工作会议等会议精神，始终践行金融工作的政治性和人民性，在完善公司治理中加强党的领导，坚定走好中国特色农业政策性金融发展之路。行党委、董事会、高管层等各治理主体遵循独立运作、有效制衡、相互合作、协调运转的基本原则行使权利、履行义务，推动形成决策科学、执行有力、监督有效的公司治理机制。不断健全以职代会为基本形式的企业民主管理制度，保障广大职工依法有序参与公司治理，落实职工知情权、参与权、表达权、监督权，持续提升公司治理效能。

党的领导发挥核心作用。本行党委坚决拥护党中央对金融工作的集中统一领导，充分发挥“把方向、管大局、保落实”的领导作用。坚持和完善党领导政策性金融的体制机制，严格落实董事会决策重大事项需经党委前置研究讨论的程序，推动党的决策部署转化为本行的战略决策、改革任务和发展成效。持续强化党的创新理论武装，深入贯彻落实新时代党的组织路线，持之以恒正风肃纪反腐，更好发挥党的领导在公司治理中的核心作用。

董事会发挥战略决策作用。董事会坚守农业政策性银行职能定位，充分发挥“定战略、作决策、防风险”的决策引领作用，按照《中国农业发展银行章程》《中国农业发展银行监督管理办法》等规章制度要求，着力构建系统完备、科学规范、运行有效的现代化公司治理体系，努力打造治理结构优、经营效率高、风控能力强、服务成效好的现代化农业政策性银行。

高管层发挥统筹推进落实作用。高管层严格按照本行党委决策部署，充分发挥“谋经营、抓落实、强管理”的枢纽执行作用，全面贯彻执行党和国家重农强农战略部署，确保党委意见与董事会决策落地见效、执行到位。



股　东

财政部持有本行100%股权。财政部为国务院组成部门，是国家主管财政收支、财税政策制定、财政监督等工作的宏观调控部门。根据国务院授权，财政部集中统一履行中央国有金融资本出资人职责，为健全完善本行现代公司治理机制提供了有力支撑，支持本行全面深化改革，为本行更好服务国家战略和“三农”发展创造有利条件。

董 事 会

董事会组成

按照国务院批准的《中国农业发展银行章程》，本行董事会由11名董事组成，包括3名执行董事（含董事长）、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。

董事会职责

本行董事会按照相关法律法规和《中国农业发展银行章程》履行职责。董事会的职权主要包括：制定年度财务预算、决算方案，利润分配、弥补亏损方案，董事会议事规则及其修订方案等；审议批准中长期发展战略、年度经营计划和投资方案，年度债券发行计划，资本管理规划方案和资本补充工具发行方案，重大项目，薪酬及绩效考核体系设置方案，风险管理、内部控制等基本管理制度，内部管理架构，一级境内外分支机构设置、调整和撤销方案，内部审计章程、年度工作计划和内部审计机构，年度报告等；决定对董事长及经营管理层的授权事项等；对一级子行（子公司）的设立、分立、合并、变动资本金事项作出决议等。

董事会运作

2025年，本行董事会严格遵守《公司法》《中国农业发展银行章程》《中国农业发展银行监督管理办法》等法律规章制度要求，科学高效履职。聚焦本行履职发展，审议审阅本行落实党中央决策部署和国家发展战略工作方案和报告、资本规划、业务经营计划，农发新型政策性金融工具有限公司发起设立及章程等议案，推动提升服务国家战略和“三农”发展质效。不断强化风险防控，审议全面风险管理报告、风险偏好陈述书、内控评价报告、内部审计工作计划等议案，持续夯实合规稳健发展根基。把握政策性金融改革机遇期，审议相关改革任务实施方案等议案，为本行高质量发展增添改革动能。保障高效开展经营决策，审议董事高管聘免、董事会及专门委员会议事规则修改等议案，推动经营管理提质增效。顺利完成董事会换届，以董事会高质量履职推动本行高质量发展。全年共召开董事会会议11次，审议审阅议案73项。

董事会专门委员会

本行董事会下设战略发展和投资管理（绿色金融）委员会、审计委员会、风险管理委员会、内部控制（合规）委员会、人事与薪酬委员会和关联交易控制委员会。各专门委员会根据董事会授权开展工作，对董事会负责，向董事会提供专业意见和建议。2025年，根据《中国农业发展银行章程》，按照专业匹配、结构均衡、独立公正、合规审慎的原则，本行对各专门委员会组成人员予以调整完善，其中审计委员会人数由5人增加至7人，更好发挥审计委员会作用。

战略发展和投资管理（绿色金融）委员会负责制订本行经营管理目标和中长期发展战略；审议章程修改方案，年度财务预算、决算、利润分配、弥补亏损方案，年度债券发行计划，资本管理规划、资本补充工具发行、增加或减少注册资本的方案，需经董事会批准的重大项目；监督、检查年度经营计划、投资方案的执行情况以及环境、社会、治理等责任履行情况等。全年召开会议6次，审议审阅议案25项。

风险管理委员会负责审议本行风险管理基本制度；监督高级管理层对各类风险的控制及全面风险管理情况，并对风险管理政策、管理状况及风险承受能力进行定期评估，提出完善风险管理的意见等。全年召开会议3次，审议审阅议案12项。

人事与薪酬委员会负责拟定本行董事和高级管理人员的选任程序和标准，对董事和高级管理人员任职资格进行初步审核并向董事会提出建议；审议薪酬管理制度和政策、薪酬及绩效考核体系设置方案；拟定执行董事和高级管理层成员薪酬方案和奖惩事项建议，并监督方案实施；审议内部管理架构，一级境内外分支机构设置、调整和撤销方案等。全年召开会议11次，审议审阅议案22项。

审计委员会负责审议本行中长期审计规划和年度审计计划、内部审计体系设置方案及修订方案，审核内部审计章程等重要制度和工作报告；指导、考核和评价内部审计工作，检查风险和合规状况、会计政策、财务报告程序和财务状况，提出外部审计机构聘请与更换建议等。全年召开会议3次，审议审阅议案7项。

内部控制（合规）委员会负责审议本行内部控制、合规管理基本制度及年度反洗钱报告、内控评价报告，向董事会提出建议；监督、评价内控合规体系的建设、运行及内控合规管理措施、合规文化建设的实施效果等。全年召开会议2次，审议审阅议案5项。

关联交易控制委员会负责审查本行重大关联交易，接受一般关联交易备案；审议年度关联交易制度执行情况和关联交易专项审计结果；审议审批关联交易管理相关制度，审批关联交易以及与关联交易有关的其他事项等。全年召开会议1次，审议审阅议案2项。

2025年共召开

会议	次数	审议审阅议案
战略发展和投资管理（绿色金融）委员会会议	6 次	25 项
人事与薪酬委员会会议	11 次	22 项
内部控制（合规）委员会会议	2 次	5 项
风险管理委员会会议	3 次	12 项
审计委员会会议	3 次	7 项
关联交易控制委员会会议	1 次	2 项

高级管理层

本行高级管理层由行长、副行长、董事会秘书及其他高级管理人员构成。高级管理层按照《中国农业发展银行章程》及董事会授权开展经营管理活动，对董事会负责。

内部控制

本行不断完善内控合规体制机制，强化反洗钱和关联交易管理，夯实内控基础，推动全行合规经营和有效内控。

打造“监测-检查-剖析-整改-评价”工作体系，提升“二道防线”监督的整体性和贯通性。上线内控合规非现场监测系统，实现对突出问题的实时监测，为合规监测预警和违规早期纠正提供工具支撑。优化检查工作机制，探索开展内控合规飞行检查，检查的广度、深度、精度进一步提升。运用“不贰过”机制，坚持开展重点领域关键环节“靶点”整固，常态化推进系统刚控，巩固深化治理成效。整改、问责和评价管理持续加强，升级一体化整改系统，健全追责问责工作机制，优化内控评价标准框架，提升整改“后半篇文章”管理水平。

强化反洗钱和关联交易管理，内控合规重点领域实现体系化升级。全面优化反洗钱工作体系，完善反洗钱制度、推动数据治理，重构反洗钱管理系统，有序推进可疑交易、持续尽调两个“集中处理”，常态化开展反洗钱宣传培训，有力提升洗钱风险管理数字化、集约化、规范化程度。全面加强关联交易管理，重构关联交易管理系统，实现关联方信息的穿透识别、关联交易的线上识别和审查，强化重大关联交易监测和一般关联交易备案，有力提高关联交易风险管控的数字化、精细化水平。2025年，本行向监管部门报送一般关联交易51笔、金额合计20.72亿元，其中授信类关联交易2笔、金额合计0.12亿元，存款类关联交易49笔、金额合计20.6亿元，未发生重大关联交易。

加强内控基础管理，支撑全行合规经营。强化制度全生命周期管理，大力推进制度“立、改、废、合”，开展现行制度适用性评估和制度“补丁”清理，持续完善制度体系。厚植合规文化理念，开展合规典型案例剖析通报，印发合规典型案例汇编，充分发挥反面案例警示教育作用。加强“三合一”专员管理，开展“一对多”“多对多”“市分行提级”监督模式试点，上线“三合一”专员履职管理系统，监督触角向基层延伸更加有效。开展涉刑案件复盘剖析，制定案件风险易发点清单，强化案件处置应急演练，加强涉刑案件风险排查和案件风险防控评估，推动涉刑案件风险隐患及早识别、妥善处置。完善联合监督工作机制，明确监督重点和排查要点，联合监督对象进一步聚焦。完成年度基本授权，结合重大任务动态调整差异化权限，提升授权管理的差异化、精细化水平。

内部审计

按照《中国农业发展银行章程》，内部审计部门及其负责人向董事会负责并报告工作。本行高级管理层成员保证和支持内部审计部门按董事会批准的内部审计制度独立履行审计职责。

2025年，本行围绕“防风险、强监管、促高质量发展”的金融工作主线，落实监管要求，坚持问题导向，扎实开展审计监督，为本行高质量发展保驾护航。

找准服务大局结合点，有效发挥审计监督职能。建立健全“机构全面风险与合规审计＋专项审计＋临时性审计任务”的“1+N+X”审计监督体系，全面执行年度内部审计工作计划。围绕高质量发展，对部分分支机构开展机构全面风险与合规审计，充分发挥内部审计的“经济体检”作用。围绕全行中心工作、重点业务和关键环节，开展信贷重点领域审计、财务开支重点事项审计、普惠小微贷款审计、不良贷款审计，促进防范化解风险隐患。围绕监管要求，开展呆账核销、信贷资产风险分类、征信业务、反洗钱、关联交易管理、信息科技等专项审计，促进合规稳健经营。围绕推动内外部监督检查发现问题整改，开展整改审计，推动责任主体做好问题整改“后半篇文章”。围绕领导干部的权力运行和责任落实，开展经济责任审计，监督规范领导干部履职用权。

紧扣监管要求关注点，主动响应提升配合质效。积极配合外部监管部门，扎实做好审计署经济责任审计和国家金融监督管理总局监管通报整改工作。长效巩固监审联动工作机制，完成监管指定审计任务。

抓住科技强审关键点，服务内部审计赋能增效。建立非现场审计监测指标体系，优化非现场审计系统，完善非现场审计模型。通过持续推进审计信息系统建设、加强大数据分析应用，推动内部审计工作由抽样审计向全量审计转变、由事后监督向事前预警转变。

环境和社会责任

环境责任

运营碳核算

本行完成对全行2019-2024年碳排放数据的盘查，摸清自身运营碳排放底数。推广应用绿色低碳数据报送平台，按月采集、核算、分析各分支机构自身运营碳排放量，提升碳排放管理数字化水平。

绿色办公

本行持续提升办公系统协同交互能力，对印刷实行统一管理，推广使用电子印章，大力拓展绿色办公应用场景。办公系统日均处理业务量超100万笔，全年累计流转各类文档近2,000万件、线上签署电子文书16.7万份、发布共享信息资料3.9万份、支持音视频通讯2.56万次，综合测算全年共减少碳排放1,382.3吨。

全年累计流转各类文档近
2,000 万件

综合测算全年共减少碳排放
1,382.3 吨

能源和废弃物管理

本行积极推广使用节能新产品、新工艺、新材料，对总行本部大楼、合肥金融科技中心园区等实施绿色化设计、改造。制定总行数据中心绿电购买方案，推广使用绿电。推进厨房电器化改造，加强厨余垃圾管理、做好垃圾分类，常态化开展“光盘行动”。

绿色采购

本行积极践行绿色采购理念，优先选择低碳环保的装修方案、材料和设备，优先采购节能、节水、节材的环保产品，引导优先选用新能源车辆，持续推动绿色发展。

案例 湖北东湖支行获得碳中和证书

湖北东湖支行推进绿色低碳运营，安装物联网智能云碳表箱，实现对能耗与碳排放数据的实时监测、分析、预警并针对性实施减碳措施，获得碳中和证书，助力绿色转型发展。

关于本行履行环境和社会责任详情，请参见《中国农业发展银行2025年可持续发展报告》。

社会责任

支持普惠小微

本行积极发挥政策性银行支农支小职能作用，通过“线上＋线下”双重渠道，提升小微信贷业务的普惠性、便捷性，全年累放普惠小微贷款260.23亿元。

关心关爱职工

本行坚持把关心关爱职工作为践行以人民为中心的发展思想的重要举措，用心用情帮助广大职工办实事、解难题，不断提升职工获得感、幸福感、安全感。

深入推进职工心理关爱工作。开展心理关爱下基层系列活动，通过心理健康讲座、心理团体辅导、一对一心理咨询等形式，为职工提供点对点、零距离的心理关爱服务。继续在全行开通职工心理咨询服务热线，在“农发e家”微信公众号开设心理健康专栏，发布原创心理知识科普文章50篇，持续为广大职工提供专业的心理疏导和通俗的心理知识。

做实做细困难职工帮扶工作。认真做好元旦、春节期间送温暖工作，全行共慰问职工5,007人、发放慰问款物1,005.6万元。持续开展特困救助，全年累计向15名特困职工发放救助金203.8万元，切实为困难职工排忧解难。

全年累计向15名特困职工发放救助金	全行已建立女职工关爱室
203.8 万元	385 个

关心女职工权益与发展。举办“庆百年工运 展巾帼风采”学习宣传贯彻习近平总书记重要讲话精神暨巾帼劳模宣讲活动，在“三八”国际妇女节向全行女职工发送节日慰问信，广泛开展巾帼林植树、重走长征路、女职工普法宣传、三八大课堂、女职工读书微视频展评等活动，团结、引导、激励广大女职工在新时代建功立业。鼓励有条件的分支机构建设女职工关爱室，全行已建立女职工关爱室385个。


农发行工会组织开展巾帼劳模重走长征路活动

加强青年职工关怀。依托新媒体平台，聚焦中心工作与青年成长，策划推出“青年榜样”“农发行青年‘我型我秀’”等系列专栏，展现青年风采。在全行开展“政银企青年行”实践活动，拓宽视野格局、激发创新思维。常态化开展青年联谊交友、新职工迎新、团员青年慰问等活动，增强青年归属感、获得感和幸福感。

热心社会公益

案例 **“青春助力乡村振兴”志愿公益活动**

本行充分发挥农发行服务乡村振兴青年志愿者协会作用，以本行定点帮扶（对口支援）县为重点开展青少年帮扶活动，通过学业资助、课业辅导、“圆梦微心愿”等形式，汇聚爱心、点亮梦想，帮助乡村青少年健康成长。

甘肃分行组织青年志愿者在临洮县峡口镇面向困境儿童开展“圆梦微心愿”帮扶活动

案例 **“学习雷锋志愿行 青春建功新征程”主题学雷锋志愿公益活动**

本行积极引导青年员工投身公益事业，全年累计开展岗位建功、济困扶弱、环境保护、便民服务等形式多样的志愿服务活动近两千次，参与青年万余人次，充分展现本行青年的社会责任担当和良好精神风貌。

软件开发中心组织青年志愿者赴珠海市残疾人综合服务中心开展“弘扬雷锋精神 情暖特殊儿童”主题活动

案例 **“美丽中国 志愿有我”志愿公益活动**

本行积极响应号召，总行团委在第47个植树节之际发布绿色倡议书，广泛动员全行青年职工开展义务植树、环境美化等志愿服务活动，在全行营造“保护生态环境、推进绿色发展”的良好氛围。

贵州分行组织青年志愿者在本行定点帮扶县锦屏县开展志愿植树活动

积极对外捐赠

本行持续加大公益捐赠力度，2025年全行公益救济性捐赠资金支出5,493万元、同比增加112万元，主要用于本行定点帮扶（对口支援）县域内部分基础设施维修改造、特色产业帮扶、农村义务教育奖补、医疗条件改善，以及河北、西藏等地区灾后重建工作，切实履行社会责任。

重要事项

1月

1月3日，印发《信贷产品体系改革落地新信贷系统衔接工作方案》，召开信贷产品体系改革落地暨系统上线动员会；11日，系统顺利上线，信贷产品体系改革成功落地。

1月14日，召开第二届董事会2025年度第1次会议。

1月20日至21日，召开2025年党的建设与业务经营工作会议。

2月

2月17日，印发《关于进一步支持深化农村改革 全力服务乡村全面振兴的意见》。

2月28日，召开第二届董事会2025年度第2次会议。

3月

3月14日，召开农发行2025年警示教育大会。

3月18日，召开第二届董事会2025年度第3次会议；28日，召开第二届董事会2025年度第4次会议。

3月19日，印发《中共中国农业发展银行委员会开展深入贯彻中央八项规定精神学习教育实施方案》；25日，农发行党委深入贯彻中央八项规定精神学习教育读书班开班。

3月27日，印发《中国农业发展银行规范化精细化管理三年行动方案（2025-2027年）》。

4月

4月1日，农发行和中储粮交易中心共同推出的“中储e贷”上线。

4月10日，印发《中国农业发展银行关于贯彻落实＜乡村全面振兴规划（2024-2027年）＞的意见》。

4月29日，召开第二届董事会2025年度第5次会议。

5月

5月12日，数字协同平台“农发协作”正式运行；30日，农发行虚拟数字人内容生成平台上线。

6月

6月5日，召开第二届董事会2025年度第6次会议；30日，召开第二届董事会2025年度第7次会议。

6月12日，召开夏粮收购重点客户座谈会。

7月

7月1日，印发《中国农业发展银行人工智能体系专项规划》。

7月8日，召开深入贯彻中央八项规定精神学习教育专题警示教育会。

7月17日至18日，召开2025年年中党的建设与业务经营工作会议。

8月

8月29日，召开第二届职工代表大会第四次会议。

8月，农发行代表队在第四届中央国家机关会计知识大赛中获团体优秀奖；11月，在第四届全国会计知识大赛中获优胜奖。

9月

9月16日，召开第二届董事会2025年度第8次会议；29日，召开第二届董事会2025年度第9次会议。

9月29日，按照党中央、国务院要求，新设立基金公司投放农发新型政策性金融工具。

10月

10月14日，召开服务国家粮食安全重点客户座谈会。

11月

11月7日，印发《中共中国农业发展银行委员会关于学习宣传贯彻党的二十届四中全会精神的通知》；12月3日，举行农发行学习贯彻党的二十届四中全会精神宣讲报告会；12月10日，印发《深入开展党的二十届四中全会精神教育培训方案》。

11月25日，召开第二届董事会2025年度第10次会议。

12月

12月2日，召开农发行第三届董事会成立会议；26日，召开第三届董事会2025年度第1次会议。

2025年，持续深化与相关部委、各级政府、重点客户和同业机构的战略合作，与山东、福建、广西、天津、重庆、甘肃省（自治区、直辖市）人民政府联合举办政银企项目对接会，与中国邮政集团有限公司、中国稀土集团有限公司、中国中铁股份有限公司、中国农业发展集团有限公司等重点客户，中国银行、建设银行、北京银行等国内同业以及柬埔寨农业与农村发展银行等国际政策性金融机构签订战略合作协议。（注：上述机构分别按时间顺序列示）

审计报告

信会师报字[2026]第ZA21916号

中国农业发展银行：

一、审计意见

我们审计了中国农业发展银行的财务报表，包括2025年12月31日的合并及银行资产负债表，2025年度的合并及银行利润表、合并及银行所有者权益变动表、合并及银行现金流量表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了中国农业发展银行2025年12月31日的合并及银行财务状况以及2025年度的合并及银行经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则（以下简称“审计准则”）的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照《中国注册会计师独立性准则第1号——财务报表审计和审阅业务对独立性的要求》和中国注册会计师职业道德守则，我们独立于中国农业发展银行，并履行了职业道德方面的其他责任。我们在审计中遵循了对公众利益实体审计的独立性要求。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、其他信息

中国农业发展银行管理层（以下简称“管理层”）对其他信息负责。其他信息包括中国农业发展银行2025年年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、管理层和治理层对财务报表的责任

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

在编制财务报表时，管理层负责评估中国农业发展银行的持续经营能力，披露与持续经营相关的事项（如适用），并

运用持续经营假设，除非计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督中国农业发展银行的财务报告过程。

五、注册会计师对财务报表审计的责任

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

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

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

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

（三）评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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

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

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

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

立信会计师事务所
（特殊普通合伙）

中国 · 上海
二〇二六年四月二十九日

中国注册会计师：马强

中国注册会计师：李杰

财务报告

资产负债表

单位：人民币亿元

项目	2025年12月31日	2024年12月31日
资产：		
现金及存放中央银行款项	1,164.14	900.87
存放同业款项	1,697.22	3,485.70
拆出资金	671.45	465.19
买入返售金融资产	961.94	994.32
发放贷款和垫款	100,647.20	92,290.61
金融投资	9,025.89	7,154.12
交易性金融资产	1,043.05	1,514.72
债权投资	7,933.71	5,594.25
其他权益工具投资	49.13	45.15
长期股权投资	10.21	10.01
固定资产	150.61	151.54
在建工程	16.59	18.87
无形资产	10.36	11.26
商誉	0.18	0.18
递延所得税资产	1,036.34	925.09
其他资产	108.31	96.79
资产总计	115,500.44	106,504.55
负债		
向中央银行借款	3,508.68	7,566.06
同业及其他金融机构存放款项	344.84	394.06
吸收存款	15,708.49	12,405.72
应付职工薪酬	123.81	301.34
应交税费	131.83	136.94
预计负债	6.53	6.08
已发行债务证券	91,847.48	82,274.51

资产负债表（续）

单位：人民币亿元

项目	2025年12月31日	2024年12月31日
递延所得税负债	0.26	0.19
其他负债	131.14	123.60
负债合计	111,803.06	103,208.50
所有者权益		
实收资本	2,530.00	2,260.00
资本公积	0.17	0.17
其他综合收益	0.85	0.86
盈余公积	315.10	284.57
一般风险准备	240.00	240.00
未分配利润	599.49	498.74
归属于本行股东权益合计	3,685.61	3,284.34
少数股东权益	11.77	11.71
所有者权益合计	3,697.38	3,296.05
负债和所有者权益总计	115,500.44	106,504.55

本财务报表由下列负责人签署:

湛东升	吴涛	孟利
董事长	主管财会工作副行长	财会部门负责人

利润表

单位：人民币亿元

项目	2025年	2024年
一、营业收入	1,424.27	1,438.66
利息净收入	1,347.04	1,378.64
利息收入	3,898.18	4,013.63
利息支出	-2,551.14	-2,634.99
手续费及佣金净收入	-6.37	-7.92
手续费及佣金收入	0.48	0.71

利润表（续）

单位：人民币亿元

项目	2025年	2024年
手续费及佣金支出	-6.85	-8.63
投资收益	17.74	25.86
其中：对联营和合营企业的投资收益	0.20	0.43
公允价值变动收益	64.43	38.93
汇兑收益	0.06	1.15
其他业务收入	0.38	0.44
资产处置收益	0.71	1.29
其他收益	0.28	0.27
二、营业支出	-890.32	-867.52
税金及附加	-20.06	-17.87
业务及管理费	-297.26	-474.85
信用减值损失	-564.03	-366.93
其他资产减值损失	-0.01	-0.06
其他业务成本	-8.96	-7.81
三、营业利润	533.95	571.14
营业外收入	0.38	0.86
营业外支出	-9.37	-1.89
四、利润总额	524.96	570.11
所得税费用	-123.62	-172.52
五、净利润	401.34	397.59
归属于本行股东的净利润	401.28	397.75
少数股东损益	0.06	-0.16
六、其他综合收益的税后净额	-0.01	0.10
归属于本行股东的其他综合收益的税后净额	-0.01	0.10
（一）以后将重分类进损益的其他综合收益：	-	-
（二）以后不可重分类进损益的其他综合收益：	-0.01	0.10
七、综合收益总额	401.33	397.69
归属于本行股东的综合收益总额	401.27	397.85
归属于少数股东的综合收益总额	0.06	-0.16

现金流量表

单位：人民币亿元

项目	2025年	2024年
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	3,250.20	395.95
买入返售金融资产净减少额	32.37	4.25
向其他金融机构拆出资金净减少额	42.50	41.70
收取利息、手续费及佣金的现金	3,942.98	4,029.66
收到其他与经营活动有关的现金	34.91	75.57
经营活动现金流入小计	7,302.96	4,547.13
存放中央银行和同业款项净增加额	-147.36	-83.63
向中央银行借款净减少额	-4,055.32	-1,332.12
客户贷款和垫款净增加额	-8,889.99	-8,553.50
向其他金融机构拆入资金净减少额	-	-64.96
卖出回购金融资产净减少额	-	-80.00
支付利息、手续费及佣金的现金	-221.94	-337.48
支付给职工以及为职工支付的现金	-402.03	-213.58
支付的各项税费	-402.87	-385.06
支付其他与经营活动有关的现金	-110.03	-86.25
经营活动现金流出小计	-14,229.54	-11,136.58
经营活动产生的现金流量净额	-6,926.58	-6,589.45
二、投资活动产生的现金流量：		
收回投资收到的现金	9,190.50	9,101.60
取得投资收益收到的现金	103.32	131.17
收到其他与投资活动有关的现金	2.28	1.29
投资活动现金流入小计	9,296.10	9,234.06
投资支付的现金	-11,015.98	-8,228.38
购建固定资产、无形资产和其他长期资产支付的现金	-14.67	-14.87
支付其他与投资活动有关的现金	-	-0.01
投资活动现金流出小计	-11,030.65	-8,243.26
投资活动产生的现金流量净额	-1,734.55	990.80
三、筹资活动产生的现金流量：		

现金流量表（续）

单位：人民币亿元

项目	2025年	2024年
发行债务证券收到的现金	27,337.20	21,080.53
筹资活动现金流入小计	27,337.20	21,080.53
偿还债务支付的现金	-17,708.48	-13,726.33
分配股利、利润或偿付利息支付的现金	-2,390.77	-2,359.06
支付的其他与筹资活动有关的现金	-0.87	-2.18
筹资活动现金流出小计	-20,100.12	-16,087.57
筹资活动产生的现金流量净额	7,237.08	4,992.96
四、汇率变动对现金及现金等价物的影响	-0.19	0.12
五、现金及现金等价物净减少额	-1,424.24	-605.57
加：年初现金及现金等价物余额	4,073.15	4,678.72
六、年末现金及现金等价物余额	2,648.91	4,073.15

财务报表的编制基础及遵循企业会计准则的声明

本财务报表以持续经营假设为基础，按照财政部发布的企业会计准则及相关规定编制。本财务报表符合企业会计准则要求，真实、完整地反映了集团及农发行2025年12月31日的财务状况及2025年度的经营成果和现金流量等有关信息。

重要会计政策和会计估计

（一）会计期间

集团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。

（二）记账本位币

农发行及子公司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。

（三）记账基础和计价原则

集团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。资产如发生减值，则按照相关规定计提相应的减值准备。

（四）合并财务报表

1.合并范围

财务报表合并范围以控制为基础予以确定。本期合并范围包括3个全资子公司“中国农发重点建设基金有限公司”“农发基础设施基金有限公司”“农发新型政策性金融工具有限公司”及2个控股子公司“现代种业发展基金有限公司”“北京先农投资管理有限公司”。

2.合并财务报表的编制方法

合并财务报表以本行和子公司的财务报表为基础，根据其他有关资料，由本行编制。在编制合并财务报表时，本行和子公司的会计政策和会计期间要求保持一致，对集团内部往来余额和交易予以抵销。

（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。

（六）外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算。在资产负债表日，外币货币性项目采用当日的即期汇率折算为人民币，对于以公允价值计量且其变动计入其他综合收益的金融资产，外币折算差额分解为摊余成本变动产生的和其他账面金额变动产生的，摊余成本变动产生的折算差额计入当期损益，其他账面金额变动产生的折算差额计入其他综合收益；其他货币性项目产生的折算差额计入当期损益。对于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；对于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，以公允价值计量且其变动计入其他综合收益的金融资产产生的差额计入其他综合收益，以公允价值计量且其变动计入当期损益的金融资产产生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

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及以公允价值计量且其变动计入当期损益的金融资产。

将金融负债划分为以下两类：以摊余成本计量的金融负债及以公允价值计量且其变动计入当期损益的金融负债。

2.金融资产和金融负债的初始确认

本集团成为金融工具合同的一方时，即于交易日，确认相应的金融资产或金融负债。

本集团初始确认金融资产或金融负债时，按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债，相关交易费用直接计入当期损益；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）以摊余成本计量的金融资产采用实际利率法，以摊余成本进行后续计量。

（2）以公允价值计量且其变动计入当期损益的金融资产以公允价值进行后续计量，产生的利得或损失（包括利息和股利收入）计入当期损益，除非该金融资产属于套期关系的一部分。

（3）以公允价值计量且其变动计入其他综合收益的债务工具投资以公允价值进行后续计量，采用实际利率法计算的利息、减值损失或利得及汇兑损益计入当期损益，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。

（4）以公允价值计量且其变动计入其他综合收益的权益工具投资以公允价值进行后续计量，除股利收入计入当期损益外，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

（5）以摊余成本计量的金融负债采用实际利率法，以摊余成本进行后续计量。

（6）以公允价值计量且其变动计入当期损益的金融负债以公允价值进行后续计量，除与套期会计有关外，产生的利得或损失（包括利息费用）计入当期损益。

本集团管理金融资产的业务模式一经确定，不得随意变更。管理金融资产的业务模式变更时，将对所有受影响的相关金融资产进行重分类。本集团对所有金融负债均不进行重分类。

4.金融资产的减值

本集团在资产负债表日以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资及贷款承诺和财务担保合同进行减值处理，并确认损失准备或预计负债。

5.公允价值的确定

公允价值，是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。存在活跃市场的金融工具，本集团以活跃市场中的价格用于确定其公允价值。不存在活跃市场的金融工具，本集团采用估值技术确定其公允价值。估值技术包括参考市场参与者最近进行的有序交易中使用的价格、现金流量折现法、期权定价模型及其他市场参与者普遍使用的估值技术等。

6.金融资产和金融负债的终止确认

满足下列条件之一的金融资产，予以终止确认：收取该金融资产现金流量的合同权利终止；该金融资产已转移，且本集团将金融资产所有权上几乎所有的风险和报酬转移给转入方，或虽然本集团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，但是未保留对该金融资产控制。金融资产转移时，如果本集团既没有转移也没有保留该金融资产所有权上几乎所有的风险和报酬，且保留对该金融资产的控制，则根据对该金融资产的继续涉入程度确认有关金融资产。

本集团在经营活动中，通过将部分金融资产出售给特殊目的信托，再由特殊目的信托向投资者发行资产支持证券，将金融资产证券化。该类业务中，本集团持有部分优先级及次级资产支持证券。

金融负债（或其一部分）的现时义务已经解除的，本集团终止确认该金融负债（或该部分金融负债）。

7.衍生金融工具

本集团的衍生金融工具主要是本行与商业银行合作办理的远期结售汇业务，以衍生交易合同签署日的公允价值进行初始计量，并以公允价值进行后续计量，公允价值变动计入公允价值变动损益。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的衍生金融工具确认为一项负债。

（八）买入返售金融资产和卖出回购金融资产款

买入返售金融资产，是指本集团按返售协议先买入再按固定价格返售的金融资产所融出的资金。卖出回购金融资产款，是指本集团按回购协议先卖出再按固定价格回购的金融资产所融入的资金。本集团买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认；卖出回购的标的资产仍在资产负债表中反映。买入返售和卖出回购业务的买卖价差在相关交易期间以实际利率法摊销，分别确认为利息收入和利息支出。

（九）长期股权投资

本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。本行采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资单位。采用成本法核算的长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的投资成本，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。本行对联营企业的投资采用权益法核算。联营企业是指本行能够对其财务和经营决策具有重大影响的被投资单位。

长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整后确认。对于本集团与联营企业之间发生的未实现内部交易损益，按照持股比例计算属于本集团的部分予以抵销，在此基础上确认投资损益；但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务且符合预计负债确认条件的，则继续确认预计将承担的损失金额。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

（十）固定资产

固定资产是为提供服务或经营管理而持有的，使用寿命超过一个会计年度的有形资产，主要包括房屋及建筑物、交通运输工具、机器设备和其他固定资产等。

固定资产按成本进行初始计量，按原值扣减累计折旧及减值准备后的净额列示。与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值；除此以外的其他后续支出，在发生时计入当期损益。

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的折旧年限和预计净残值率列示如下：

资产类别	折旧年限	预计净残值率
房屋及建筑物	20－30年	3%－5%
交通运输工具	5－8年	3%－5%
机器设备	4－11年	3%－5%
其他固定资产	5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

无形资产是指本集团拥有或者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。本集团无形资产采用直线法按月摊销。

（十三）租赁

除短期租赁和低价值资产租赁外，本集团作为承租人时，对租赁按以下方式进行会计处理：

1.初始确认

在租赁期开始日，将成本计入使用权资产，尚未支付的租赁付款额的现值计入租赁负债，尚未支付的租赁付款额计入租赁负债（租赁付款额），尚未支付的租赁付款额与其现值的差额计入租赁负债（未确认融资费用）。使用权资产的成本。

包括：租赁负债的初始计量金额；在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；本集团作为承租人发生的初始直接费用；为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

2.后续计量

在租赁期开始日后，采用成本模式对使用权资产进行后续计量，并对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的，本行在租赁资产剩余使用寿命内计提折旧；否则，在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

3.终止确认

租赁合同到期终止确认时，租赁负债全部冲销为零，使用权资产全额计提折旧，并冲销使用权资产原值、累计折旧、减值准备，如存在差额则计入其他营业收支。

（十四）长期待摊费用

长期待摊费用是指已经发生但摊销期限在一年以上（不含一年）的各项费用，包括租入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。长期待摊费用根据合同或协议期限与受益期限孰短原则确定摊销期限，并在摊销期限内平均摊销。

（十五）抵债资产

抵债资产为非金融资产的，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；资产负债表日，按照账面价值与可收回金额孰低计量，当可收回金额低于账面价值时，对抵债资产计提减值准备。抵债资产为金融资产的，按照金融工具相关规定进行计量。

（十六）非金融资产减值

本集团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、商誉以及其他资产是否存在可能发生减值的迹象，对于除商誉外的资产，如果存在减值迹象，则估计其可收回金额。本集团以单项资产为基础估计其可收回金额，如难以对单项资产的可收回金额进行估计，以该资产所属的资产组为基础确定资产组的可收回金额。如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。

商誉无论是否存在减值迹象，本集团至少每年对其进行减值测试。减值测试时，商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。如果包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回。

（十七）应付债券

本集团发行的金融债券，以公允价值进行初始计量，交易费用计入初始确认金额，采用实际利率法，以摊余成本进行后续计量。

（十八）职工薪酬

职工薪酬是本集团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。本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益。

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

3.辞退、内退福利。辞退福利是按规定对辞退员工支付的各项福利。内退福利是对未达到国家规定退休年龄，经本行管理层批准，向自愿退出工作岗位休养的员工支付的各项福利费用；本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。

（十九）预计负债及或有负债

如果与或有事项相关的义务是本集团承担的现时义务，且该义务的履行很可能会导致经济利益流出本集团，以及有关金额能够可靠地计量，则本集团将其确认为预计负债。预计负债按履行相关现时义务所需支出的最佳估计数进行初始计量。本集团在确定最佳估计数时，综合考虑与或有事项有关的风险、不确定性及货币时间价值等因素。对于货币时间价值影响重大的，通过对相关未来现金流出折现后的金额确定最佳估计数。

或有负债是指由过去的交易或事项引起的可能需要本集团履行的义务，其存在只能由本集团所不能完全控制的一项或多项未来事件是否发生来确定。或有负债也包括由于过去事项而产生的现时义务，但由于其并不是很可能导致经济利益流出本集团或该义务的金额不能可靠地计量，因此对该等义务不作确认，仅在本财务报表附注中加以披露。如情况发生变化，使得该事项很可能导致经济利益流出且有关金额能可靠计量时，则将其确认为预计负债。

（二十）利息收入

本集团根据金融资产账面余额，以实际利率法计算确定利息收入，但以下情况除外：

1.对于购入或源生已发生信用减值的金融资产，自初始确认起，按摊余成本和经信用调整的实际利率确定其利息收入。

2.对于购入或源生未发生信用减值、但在后续成为已发生信用减值的金融资产，按摊余成本和实际利率确定其利息收入。

对于贷款类资产和存款类负债，考虑本集团的合同利率与实际利率差异较小，以合同利率作为实际利率进行会计核算。

（二十一）手续费及佣金收入

手续费及佣金收入在履行了合同中的履约义务时确认。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按照履约进度确认收入，其他手续费及佣金于相关交易完成时确认收入。

（二十二）汇兑损益

汇兑损益主要是本集团保留的外汇敞口随市场汇率波动而形成的汇兑差额。

（二十三）政府补助

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

1.与资产相关的政府补助，本集团确认为递延收益，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，本集团用于补偿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，本集团计入其他收益；与日常活动无关的政府补助，本集团计入营业外收入。

（二十四）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。

本集团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项目的账面价值与计税基础之间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。对于递延所得税资产和递延所得税负债，于资产负债表日，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。

（二十五）受托业务

本集团在受托业务中担任客户的受托人或代理人。本集团的资产负债表不包括因受托业务而持有的资产以及有关向客户交还该资产的责任，该资产的风险和收益由客户承担，本集团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），由本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

代理银团贷款是本行作为代理行，代理他行发放的银团贷款。

3.其他业务

本行代理其他业务，如代收保费等，并收取中间业务收入。

（二十六）关联方

本集团根据企业会计准则等相关规定确定本集团的关联方。

（二十七）重要会计政策、会计估计变更

本集团2025年度无重要会计政策、会计估计变更事项。

税项

本行企业所得税由总行统一汇总缴纳。适用的主要税项及税率如下：

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

承诺及或有事项

（一）信贷承诺

单位：人民币亿元

资产类别	2025年12月31日	2024年12月31日
不可撤销的贷款承诺	192.12	331.50
开出保函	3.42	3.43
开出信用证	61.07	56.34
银行承兑汇票	140.96	170.38
合 计	397.57	561.65

（二）未决诉讼

截至2025年12月31日，本集团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

农发行截至2025年12月31日的组织架构，含子公司。

董事会

派驻机构：中央纪委国家监委驻中国农业发展银行纪检监察组

高级管理层

总行部室（26个）

董事会办公室	风险管理部
办公室（党委办公室）	内控合规部（法律事务部）
人力资源部（党委组织部）	数据管理与应用部
战略规划部	审计部
乡村振兴部	财务会计部
粮棉油部	运营管理部
基础设施部	信息科技部
产业客户部	企业文化部（党委宣传部）
国际部	党风廉政建设工作部（巡视工作领导小组办公室）
投资部	工会团委工作部
资金部	机关党委
信用审批部	行政服务部
信贷管理部	农村金融发展研究院（专家委员会办公室）

直属机构（10个）

- 总行营业部
- 总行调查评估中心
- 软件开发中心
- 金融科技中心
  - 珠海金融科技中心
  - 合肥金融科技中心
- 总行党校
- 小微企业线上服务管理中心
- 业务处理中心
- 运行维护中心
- 审计派出机构
- 《农业发展与金融》杂志社

省级分行（31个）

北京市分行	湖北省分行
天津市分行	湖南省分行
河北省分行	广东省分行
山西省分行	广西壮族自治区分行
内蒙古自治区分行	海南省分行
辽宁省分行	重庆市分行
吉林省分行	四川省分行
黑龙江省分行	贵州省分行
上海市分行	云南省分行
江苏省分行	西藏自治区分行
浙江省分行	陕西省分行
安徽省分行	甘肃省分行
福建省分行	青海省分行
江西省分行	宁夏回族自治区分行
山东省分行	新疆维吾尔自治区分行
河南省分行	

直辖市分行营业部（4个）

地（市）分行（334个） — 地（市）分行营业部（119个）

县（市）支行（1691个）

子公司

中国农发重点建设基金有限公司
农发基础设施基金有限公司
农发新型政策性金融工具有限公司
现代种业发展基金有限公司
北京先农投资管理有限公司

机构名录

北京市分行
北京市丰台区太平桥街道通用时代中心D座
邮编：100073
电话：010-68081842
传真：010-68082505

天津市分行
天津市河西区宾水道11.13号及宾泰公寓1门
邮编：300061
电话：022-58067047
传真：022-88371550

河北省分行
石家庄市桥西区中华南大街216号
邮编：050051
电话：0311-83803441
传真：0311-83803441

山西省分行
太原市迎泽区康乐街38号
邮编：030000
电话：0351-4602081
传真：0351-4602222

内蒙古自治区分行
呼和浩特市赛罕区新华大街108号
邮编：010010
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：024-31123456
传真：024-31171300

吉林省分行
长春市朝阳区解放大路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：0451-58685626
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：021-63366336
传真：021-63366001

江苏省分行
南京市鼓楼区汉中路120号
邮编：210029
电话：025-51807957
传真：025-51807989

浙江省分行
杭州市拱墅区建国北路283号
邮编：310003
电话：0571-87299111
传真：0571-87299016

安徽省分行
合肥市包河区金寨路126号
邮编：230022
电话：0551-63623903
传真：0551-63655967

福建省分行
福州市鼓楼区树汤路19号
邮编：350003
电话：0591-87871805
传真：0591-87851761

江西省分行
南昌市西湖区子安路26号
邮编：330025
电话：0791-86585310
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：0531-85189106
传真：0531-82029395

河南省分行

郑州市金水区红旗路81号
邮编：450003
电话：0371-65830280
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：020-83233283
传真：020-83233088

广西壮族自治区分行

南宁市青秀区民族大道96号
邮编：530022
电话：0771-5506845
传真：0771-5512456

海南省分行

海口市龙华区国贸路65号
邮编：570125
电话：0898-68541186
传真：0898-68541186

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

贵阳市观山湖区长岭北路贵阳国际金融中心二期商务区C2栋
邮编：550002
电话：0851-88952830
传真：0851-85874965

云南省分行

昆明市五华区护国路66号
邮编：650021
电话：0871-66033721
传真：0871-66033720

西藏自治区分行

拉萨市柳梧新区创业路21号
邮编：850000
电话：0891-6808268
传真：0891-6808269

陕西省分行

西安市新城区西五路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：0931-8445010

青海省分行

西宁市城中区南关街57号
邮编：810099
电话：0971-8589700
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

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About ADBC

Established in 1994, Agricultural Development Bank of China (ADBC) is a state-funded and state-owned policy bank. As an independent legal entity directly managed by the State Council, it is dedicated to supporting the sustainable and healthy development of agriculture and rural areas. Centering on national development strategies, ADBC endeavors to build itself into a sustainable agricultural policy bank distinguished by clear-cut positioning, unique function, well-defined portfolio, sufficient capital, good governance, strict internal controls, safe operation, high-quality service and sustainable development capability.

Corporate Culture

Core Components

Mission	Support agriculture for the benefit of the country Build the bank for the interest of the people
Vision	Build a modern agricultural policy bank
Business Philosophy	Execute the state will Serve the needs of agriculture, rural areas and rural residents Conform to the law of banking
Values	Commitment to the nation Commitment to professional competence
Slogan	Agricultural Development Bank of China Committed to serving rural revitalization

Sub Components

Integrity Culture

Support agriculture with integrity

Build the bank with probity

Behave with righteousness

Risk Control and Compliance Culture

Compliance as priority

Risk control as the key

Holistic and proactive

Prudent and robust

Innovation Culture

Uphold fundamentals in innovation

Mobilize resources for reform

Drive transformation

Service Culture

Dedicated to agriculture

Client-oriented

Collaborative and efficient

Honors and Awards in 2025

Central Leading Group for Publicity, Ideological and Cultural Work	Fujian Longyan Branch Jiangsu Pizhou Sub-branch Shandong Yantai Penglai Sub-branch Guangxi Hezhou Branch awarded the Seventh National Civilized Units
Ministry of Finance	"Role Model for Central Financial Enterprise" for Annual Financial Statements
People's Bank of China	"Nirvana Program Based on Artificial Intelligence and Distributed Cloud-Native Technology" received the Second Prize of the Fintech Development Award "Smart Agricultural Loan Platform Based on the Intelligent Control Ecosystem", "Project for Building a Distributed Dual-Active Data Lake and Digital Intelligent Middle-Platform System" and "Ransomware Attack Simulation and Protection Assessment Innovation Platform" received the Third Prize of the Fintech Development Award
China International Fair for Trade in Services	Best Rural Revitalization Service Award

Xinhuanet.com	2025 Digital Banking Excellence Award
China Financial Certification Authority	Star of Agriculture Contribution Best Scenario Innovation Case
China Central Depository & Clearing Co., Ltd.	Bond Market Leader of the Year Outstanding Policy Financial Bond Issuer Outstanding Issuer of OTC Business ChinaBond Pricing Center—Outstanding Market Contribution Institution
Shanghai Clearing House	Outstanding Policy Financial Bond and Floating Rate Bond Issuer Outstanding Innovative Business Promotion Institution
Beijing Financial Assets Exchange	Institution with the Most Market Innovation Capability

Important Notice

This annual report has been reviewed and approved by the Board of Directors of the bank.

The 2025 financial statements prepared by Agricultural Development Bank of China in accordance with China's Accounting Standards for Business Enterprises have been audited by BDO China Shu Lun Pan Certified Public Accountants LLP, and the auditor has issued an unqualified opinion.

In 2025, S&P gave an A+ rating and Moody's gave an A1 rating to the Bank, the same as China's sovereign rating.

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

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Corporate Information

Registered Name

中国农业发展银行（abbreviated as：农业发展银行）

Full Name in English

Agricultural Development Bank of China (abbreviated as “ADBC”)

Legal Representative	Registered Capital	Registered Address
Zhan Dongsheng	RMB253 billion	A2 Yuetan North Street, Xicheng District, Beijing

Postal Code	Tel	Website
100045	95356	www.adbc.com.cn

Institutions

Provincial branches	Prefecture-level branches	County-level sub-branches	Subsidiaries
31	338	1,810	5

Staff

Employees of the Group	Employees of ADBC
47,509	47,483

Note: Data of institutions and staff is as at December 31, 2025.

Data Summary

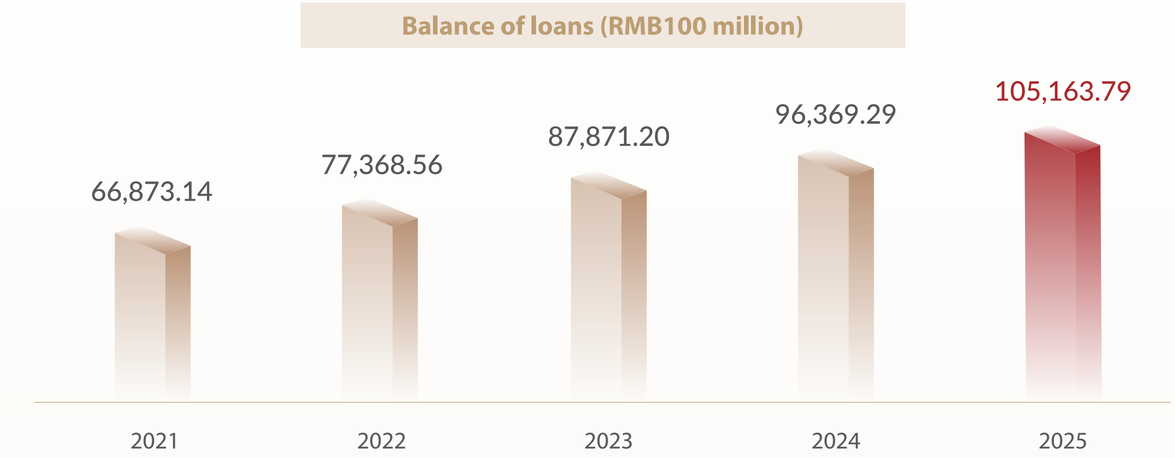
Financial Data

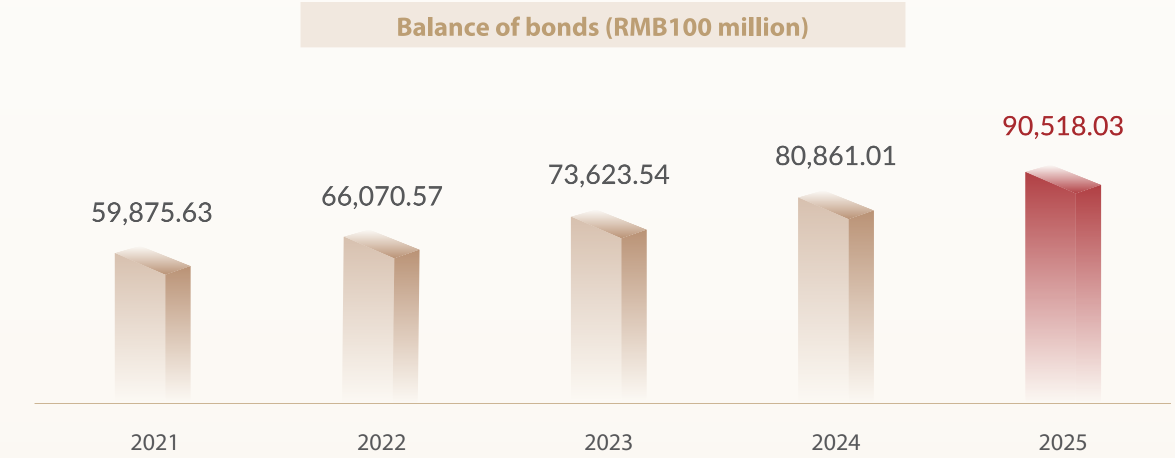
Unit: RMB100 million, except percentage

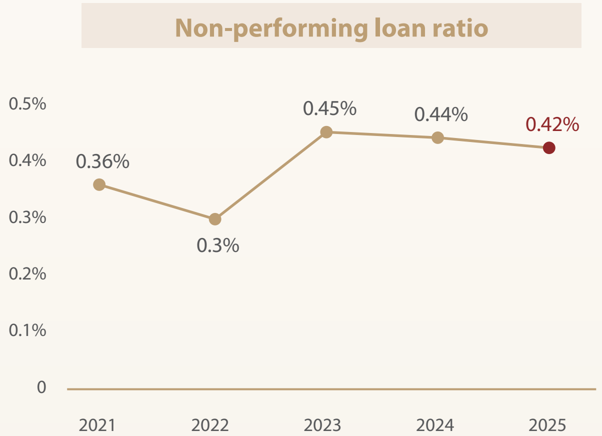
	2025	2024
Total Assets	115,500.44	106,504.55
Total Liabilities	111,803.06	103,208.50
Owner's Equity	3,697.38	3,296.05
Paid-in Capital	2,530	2,260
Operating Revenue	1,424.27	1,438.66
Operating Expense	890.32	867.52
Total Profit	524.96	570.11
Net Profit	401.34	397.59
Return on Assets (ROA) (%)	0.36	0.39
Return on Equity (ROE) (%)	11.48	12.84

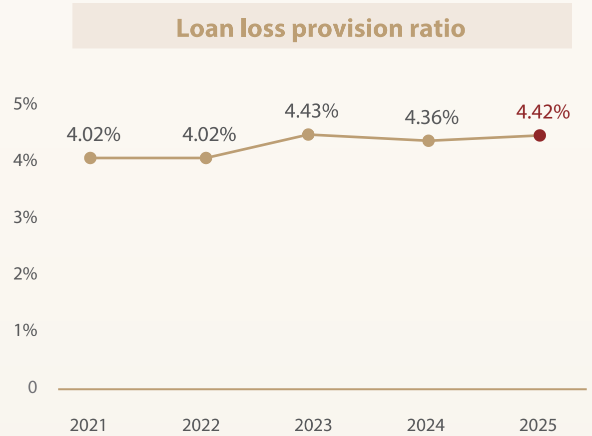
The financial data and indicators contained in this annual report have been prepared in accordance with the China's Accounting Standards for Business Enterprises (ASBEs). The data is presented in RMB on a consolidated basis, unless otherwise specified.

Business Data









Message from the Chairman

“

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, ADBC fully implemented the guiding principles of the 20th CPC National Congress and successive plenary sessions of the 20th CPC Central Committee and firmly acted on the decisions and plans of the CPC Central Committee and the State Council. Focusing on the financial work theme of “preventing risks, strengthening supervision, and promoting high-quality development”, we set the course for development through high-quality Party building and fulfilled our mission while staying true to our original aspiration of policy-based finance. We made all-out efforts to serve national strategies and the development of agriculture, rural areas and rural residents. We forged ahead against headwinds and met the targets with high-quality performance, bringing the 14th Five-Year Plan to a successful conclusion.

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Over the year, we upheld a clear political stand, further advanced full and rigorous Party self-governance and strengthened the Party leadership on all fronts. Putting the Party's political building first, we improved the closed-loop mechanism for implementing the decisions and plans of the CPC Central Committee, and made solid and steady progress in rectifying problems identified in the follow-up inspections of central patrols. We deepened the study, publicity and implementation of the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee, effectively aligning our thoughts and actions with the decisions and plans of the CPC Central Committee. Study programs were carried out to facilitate the implementation of the Eight Rules (on improving Party and government conduct). The "1+1+3" system was created and the ten measures were formulated to ensure full implementation. Integrated efforts were made for study and discussion, problem identification, rectification, guidance and supervision, thereby improving work conduct and unleashing dynamism and creativity across the Bank. In strengthening Party organizations, we persistently enhanced the guidance at the top level and cemented the foundation at the primary level. The "Five Initiatives" were further carried out to improve the quality of building primary-level Party organizations. We strengthened the governance of underperforming branches in supporting agriculture, and continued to refine the dynamic assistance mechanism of underperforming Party branches, ensuring that primary-level Party organizations consistently played a key role in our work. We redoubled efforts to improve conduct, tighten discipline and fight corruption, proactively strengthened communication and coordination with the Discipline Inspection and Supervision Office of the CCDI and NCS at ADBC and developed an innovative mechanism for coordinated oversight among discipline inspection, political inspection and auditing. We deepened the tiered management of integrity risk and collective integrity talks, further enhancing the strict tone, stringent measures and rigorous atmosphere.

Over the year, we adhered to a forward-looking approach to risk management, endeavored to cement the foundation of compliance management, and kept asset quality stable. We upheld a holistic approach to national security, strictly controlled new credit allocations while properly managing existing ones, and resolutely safeguarded the risk bottom line. A brand-new, bank-wide, all-employee, full-process comprehensive risk management system was systematically created. The system centrally managed treasury operations, international business, investment funds, online loans for micro and small enterprises, and subsidiaries, keeping every risk point under control. Targeted assistance was provided to institutions of medium and high concern, making risk control more effective and efficient. For significant credit risk and disposal of large non-performing loans, a dual-head mechanism was established to implement stricter management and provide more assistance for key areas and institutions. As a result, the ratio of non-performing loans and the ratio of special-mention loans both decreased year on year. We further reinforced the foundation of management by implementing a three-year action plan for standardized and refined management in key areas, creating a centralized management mechanism for credit policies, improving the dynamic management of credit-related business authorization, strengthening "positive guidance" and system-enforced rigid controls throughout the credit process and refining the modern data governance system and framework.

Over the year, we took on the primary responsibility of serving all-round rural revitalization and building a strong country, and delivered remarkable results in financial support for agriculture. We prioritized the implementation of national policies and adopted an integrated approach to safeguarding national food security, serving agricultural modernization, promoting integrated urban-rural development, and advancing ecological conservation. We took solid steps for advancing the "Five Priorities" of finance, including technology finance, green finance, inclusive finance, pension finance and digital finance, with ADBC characteristics, and made steady progress in building the distinctive brands of Grain Bank, Farmland Bank, Water Conservancy Bank and Green Bank. Stronger credit support was provided for key areas and weak links in agriculture, rural areas and rural residents. A total of RMB2.98 trillion of loans were issued in the year, with a loan balance of RMB10.52 trillion at the year-end, reflecting that we have played a leading and backbone role in the rural financial system. We accomplished the task of disbursing new policy-based financial instruments and special loans for urban village renovation with high quality and efficiency, demonstrating the responsibility and commitment of policy-based finance in serving the macro regulation of the country.

Over the year, we remained steadfast in deepening reform and innovation, and made notable headway on cost reduction, quality improvement and efficiency enhancement, further advancing our high-quality development. The general action plan for reforms was actively carried out: we continued to improve corporate governance, deepened the reform of separate accounting for policy-based and commercial businesses, actively advanced reforms in key internal areas, and ensured the smooth implementation of the pension reform that concerns the vital interests of all employees. We further advanced the "customized services for every customer" initiative, improved the integrated customer marketing and service mechanism, and effectively carried out the special campaign that focused on extensive customer outreach, in-depth marketing, and better services. As a result, our customer base was further consolidated. A total of 95 technological projects were launched. The Xi'an Central Operation Center was put into operation, and the pilot projects of the Regional Operation Center and the centralized management of high-risk businesses by provincial-level branches were implemented, further enhancing technological support capabilities. Attaching greater importance to the integrated management of assets and liabilities, we acted on the requirement of practicing tight fiscal management, continuously optimized the structure of expenses, and managed to preserve and increase the value of state-owned capital.

Looking back on 2025, we worked through many difficulties with hard-won achievements. We owe all these achievements to the CPC Central Committee with Comrade Xi Jinping at its core, which has been at the helm charting the course, and to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, which has provided sound guidance for our cause. These achievements were a result of the guidance and support from departments of the central and state organs, and would not have been possible without the seamless coordination and relentless oversight from the Discipline Inspection and Supervision Office of the CCDI and NCS at ADBC. They are also attributable to the loyalty, dedication and hard work of all employees of the Bank. Here, on behalf of the Party Committee of the Head Office and the Board of Directors, I would like to express our most sincere gratitude and the highest respect to the leaders at all levels, our friends from various sectors, and our employees working on the front line of providing financial support for agriculture.

Great truths are always simple, and real results come from hard work. 2026 marks the beginning of the 15th Five-Year Plan. Standing at this new starting point, we will rally more closely around the CPC Central Committee with Comrade Xi Jinping at its core, forge ahead with determination and greater confidence, and thoroughly carry out all the work for the year. We will open up new prospects in the high-quality development of ADBC, and contribute to the all-around advancement of the great cause of building a strong country and national rejuvenation.

Message from the President

"

In 2025, we followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the guiding principles of the 20th CPC National Congress and the consecutive plenary sessions of the 20th CPC Central Committee and faithfully acted on the plans set forth at the Central Economic Work Conference, the Central Rural Work Conference and the National Work Conference on the Financial System. Under the overarching principle of seeking progress while maintaining stability, we relentlessly served the national strategies and development of agriculture, rural areas and rural residents with a focus on guarding against risks, strengthening supervision, and promoting high-quality development, which were the defining themes of our financial work. In the year, we accomplished all the targets and tasks set for the 14th Five-Year Plan period.

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We made an all-out effort to ensure China's food security. We implemented regulation policies across the entire agricultural industrial chain, and made coordinated efforts for policy-based purchase and storage and market-oriented purchase. The balance of grain, cotton and edible oil loans surpassed RMB2 trillion at the year-end, a new record high. Focusing on farmland protection and quality enhancement, special cropland loans were created, with a year-end balance of over RMB1 trillion. More than RMB10 billion of seed industry revitalization loans were issued, supporting a total of 35 national strategic enterprises in the seed industry. We implemented an all-encompassing approach to food by actively supporting industries such as marine fisheries, forest-based foods, woody oil crops and edible fungi. The balance of loans to these industries exceeded RMB200 billion at the end of the year.

We fully contributed to agricultural modernization. Focusing on the synergy of advanced machinery and equipment and good practices, a total of approximately RMB100 billion of loans were issued for high-end agricultural machinery and equipment, modern protected agriculture, smart agriculture, etc. In helping reduce costs and increase efficiency in the rural commercial circulation system, we issued over RMB50 billion of loans to serve the Shopping Basket Project, the building of a modern distribution network for agricultural products and the development of a modern cold-chain logistics system. We supported the construction of 33 pivotal cold-chain logistics bases at the national level. In ensuring stable production and supply of major agricultural products, we issued nearly RMB50 billion of loans related to the production and processing of pigs, cattle, sheep and other major agricultural products, as well as agricultural means of production.

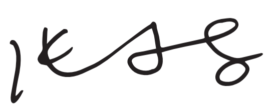
We spared no effort to promote integrated urban-rural development. We supported the projects related to the building of a national water network, as well as the development and utilization of large and medium-sized hydropower resources and water conservancy vital to people's livelihood. The balance of water conservation construction loans exceeded RMB1 trillion at the year-end. We issued over RMB180 billion of loans supporting the development of a modern rural transportation system, with a focus on high-quality rural roads reinforced linkages among national and provincial highways, and improved connectivity of the inland waterway systems. In serving the new urbanization with a focus on county areas, we issued more than RMB120 billion in loans for infrastructure upgrades covering water, electricity, roads, gas, heat and information. This helped improve equal access to basic public services in urban and rural areas. In supporting the building of county-level agriculture-related industrial parks, we issued loans totaling over RMB50 billion to boost the high-quality development of county economies.

We vigorously supported ecological conservation. In helping improve the rural living environment based on local conditions, we issued over RMB140 billion of loans, giving priority to the "Three Revolutions" in rural areas, environmental and landscape improvement in villages and protection and utilization of traditional villages. In order to help optimize the rural energy mix, we issued loans totaling over RMB80 billion to support the development and utilization of clean energy, including solar and wind power, and consolidate and enhance energy security in rural areas. Focusing on ecological conservation and environmental protection in agriculture and rural areas, we issued nearly RMB80 billion of loans to support the development of national reserve forests, national shelterbelt program in northwest, north and northeast China, forest quality improvement projects, mine restoration, comprehensive management of coal mining subsidence areas, pollution prevention and control, and the recycling of wastes from agricultural production, realizing both ecological and economic benefits.

We were committed to delivering on national special tasks. Focusing on key areas, including the digital economy, artificial intelligence and consumption, we efficiently issued over RMB190 billion in new policy-based financial instruments, which supported nearly 1,300 projects with a combined investment amount of approximately RMB2.43 trillion, showcasing ADBC's contribution to stabilizing investment and promoting growth. Specifically, over RMB140 billion was extended to 12 major economic provinces (municipalities), empowering them to underpin and drive national economic growth. We provided robust services for the "Three Major Projects" of subsidized housing, urban village renovation, and dual-use public infrastructure that can accommodate emergency needs, fulfilling our responsibility as a policy-based financial institution.

We were dedicated to cementing the foundation for high-quality development. We improved the comprehensive risk management system, forestalled and mitigated risks by discovering problems at an early stage and correcting them when they were nascent, and kept the asset quality at a relatively favorable level among peers. We launched a three-year action plan for standardized and refined management in key areas and advanced the rectification of key issues, further reinforcing the foundation for building ADBC into a modern agricultural policy bank. We established the Data Management and Application Department, and the foundational framework for data governance was put in place. We strengthened technological empowerment to expedite the digital and intelligent transformation. With efforts made to strike a balance among "quantity, cost, price, profit and risk", we achieved narrow profit margins.

The year 2026 marks the beginning of the 15th Five-Year Plan period. We will further implement the guiding principles of the 20th CPC National Congress and the successive plenary sessions of the 20th CPC Central Committee, follow through on the decisions and plans of the CPC Central Committee across the board and act on the work requirements of the Party Committee of the Head Office and the Board of Directors. We will serve national strategies and development of agriculture, rural areas and rural residents with stronger faith, greater resolve and more practical measures, and make our contribution to getting off to a good start in the 15th Five-Year Plan period.



Discussion and Analysis

Economic and Financial Environment

The year 2025 witnessed complex developments in the economic landscape both at home and abroad. Under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, the Chinese economy forged ahead against headwinds and achieved innovation-driven and high-quality development, manifesting strong resilience and vitality. The economy remained generally stable, and steady growth was registered, realizing higher-quality economic growth while achieving an appropriate increase in economic output.

The macro-economy maintained steady growth

In 2025, China's economic performance showed distinctive features of "stability, progress, innovation and resilience". Its GDP exceeded RMB140 trillion for the first time, with a year-on-year growth of 5% at constant prices. China accomplished the main goals and tasks for economic and social development in the year, bringing the "14th Five-Year Plan" to a successful conclusion.

Production maintained steady growth, underpinned by solid supply. The national grain output has remained above 700 million metric tons for two consecutive years. The value added of farming, forestry, livestock and fishing industries increased by 4.1% year on year, that of the manufacturing and industries above the designated size increased by 6.1% and 5.9%, respectively, and that of the service industry increased by 5.4%.

Demands worked in concert to unlock the potential of domestic demand. The goods consumption expanded and upgraded, and service consumption unleashed its vitality, with total consumption expenditure contributing to 52% of economic growth. With the investment structure further improved, the contribution of gross capital formation to economic growth reached 15.3%. Exports demonstrated remarkable resilience, with the net exports of goods and services contributing to 32.7% of economic growth. High-tech and high-value-added products have become the main drivers of export growth.

New quality productive forces advanced steadily, signaling solid progress in high-quality development. The value added of high-tech manufacturing above the designated size and of equipment manufacturing above the designated size increased by 9.4% and 9.2%, respectively, both faster than the average growth of industries above the designated size. The investment in high-tech services went up by 3.5% year on year. Spending on R&D reached 2.8% of GDP. The digital economy developed rapidly, with new business forms, models and scenarios constantly emerging.

More proactive fiscal policy

Targeted efforts were made to promote stable growth, facilitate transformation, ensure people's livelihood and mitigate risks, so as to foster a sound environment for financial institutions to better serve the real economy, forestall and defuse risks and achieve high-quality development.

Macroeconomic regulation and control were strengthened and fiscal expenditure intensity was maintained. The deficit-to-GDP ratio was set at 4%, an increase of 1 percentage point over the previous year. The quota of local government special-purpose bonds was raised by RMB4.4 trillion. A total of RMB1.3 trillion of ultra-long special government bonds were issued, and RMB500 billion of special government bonds were issued to support large state-owned commercial banks in replenishing capital. The effectiveness of counter-cyclical adjustments was intensified.

A greater synergy was created between the fiscal and financial sectors to stimulate consumption and investment. The linkage was enhanced between fiscal policy tools and financial credit resources. Financial institutions were guided to increase credit supply in relevant areas and optimize the credit structure. A special fund of RMB300 billion of ultra-long special government bonds was earmarked for implementing the consumer goods trade-in policy.

Equal emphasis was placed on preventing risks and promoting development, while strengthening support for local fiscal capacity. The central government's transfer payments to local governments amounted to RMB10.34 trillion, representing a year-on-year growth of 8.4% under the same statistical criteria. Following the underlying principle of defusing debt risks in the course of development and pursuing development in a debt risk-defused environment, another RMB2 trillion of quota was allocated for replacing implicit government debts, together with RMB800 billion of new special-purpose bonds, which were issued to replenish local government-managed funds. The management of implicit government debts was standardized and local government financing vehicles underwent market-oriented transformation in an orderly manner, thereby resolutely safeguarding the risk bottom line.

Appropriately accommodative monetary policy

Countercyclical adjustments were strengthened to maintain a favorable monetary and financial environment for consolidating the momentum for economic recovery.

Financial aggregate grew at a reasonable pace, enhancing funding supply. Financial institutions were guided to fully meet the effective financing needs of the real economy. At the end of 2025, the outstanding aggregate financing to the real economy and the broad money supply (M2) grew by 8.3% and 8.5% year on year, respectively. The balance of RMB loans increased by 6.4% year on year, or by about 7% after excluding the impact of local government debt resolution. The support from the financial sector remained robust.

The credit structure was further improved to empower key areas. Adhering to the principle of "focusing on key areas, maintaining reasonable intensity, and advancing or withdrawing as appropriate", greater support was provided for technology innovation, boosting consumption and other key areas. "Five Priorities" of finance namely, technology finance, green finance, inclusive finance, pension finance and digital finance, were fully covered, with double-digit growth in loans for industries in these fields.

Financing costs continued to decline from a low level to support the real economy. The loan prime rate (LPR) reform was deepened, and efforts were redoubled to implement and supervise the interest rate policies. In December 2025, the weighted average interest rates on new corporate loans and personal housing loans both dropped to around 3.1%, taking the overall financing costs to an all-time low.

Policy tools were better coordinated to enhance policy effectiveness. Efforts were made to coordinate aggregate tools for ample liquidity and diversify the system of structural monetary policy instruments. Interest rates of structural monetary policy tools were lowered by 0.25 percentage points. An additional quota was granted for technology innovation and technological transformation re-lending facility and the re-lending facility to support agricultural and small enterprises, respectively. A re-lending facility for service consumption and elderly care, and a risk-sharing instrument for technology innovation bonds were established, thereby generating a policy synergy ensuring stable aggregate and optimal structure.

Financial Review

At the end of 2025, the Group's total assets stood at RMB11,550.044 billion, an increase of RMB899.589 billion or 8.45% compared to the beginning of the year. Total liabilities were RMB11,180.306 billion, an increase of RMB859.456 billion or 8.33% over the beginning of the year. The total owner's equity was RMB369.738 billion, an increase of RMB40.133 billion or 12.18% over the beginning of the year.

In the year, the Group achieved an operating revenue of RMB142.427 billion, a decrease of RMB1.439 billion year on year. Operating expenses were RMB89.032 billion, an increase of RMB2.28 billion year on year. Total profit was RMB52.496 billion, a decrease of RMB4.515 billion year on year. Net profit stood at RMB40.134 billion, an increase of RMB375 million year on year.

In 2025, the Group's return on assets was 0.36%, and the preservation and appreciation rate of state-owned capital was 112.22%. By practicing cost reduction, quality improvement and efficiency enhancement, ADBC ensured financial sustainability and managed to maintain and increase the value of state-owned capital.

Preservation and appreciation rate of state-owned capital

112.22 %

Duty Fulfillment and Development

Credit business

Making all-out efforts to safeguard national food security

Focusing on its primary responsibilities and core businesses for safeguarding national food security, ADBC ensured adequate funding for policy-based procurement and storage while expanding market-oriented business in accordance with the development strategy of serving food security across "all grain-related areas, the entire chain and the whole bank with full commitment" for the high-quality development of the grain, cotton and edible oil-related credit business. Throughout the year, the Bank issued a total of over RMB820 billion of grain, cotton and edible oil loans.

Grain, cotton and edible oil loans cumulatively issued throughout the year

Over RMB820 billion

Strengthening the top-level design to establish the foundational framework for national food security. ADBC issued the guidelines on implementing an all-encompassing approach to food, which set forth 20 credit support measures in four categories in a bid to build a diverse food supply system. The monitoring and statistical system for implementing the all-encompassing approach to food was launched. In 2025, the Bank issued a total of over RMB1 trillion in loans related to implementing the all-encompassing approach to food, with an outstanding loan balance of over RMB3 trillion at the end of the year. Detailed assessment rules were developed for serving national food security. Sustained efforts were made to improve the customer support system, the product matrix system and the digital transformation implementation plan. The six-pronged support system featuring "incentives, customers, products, technology, risk control and responsibility" was effectively implemented.

Fully implementing the policy-based reserve regulation tasks and further solidifying its role as the principal bank for policy-based grain procurement and storage. The Bank earnestly implemented the requirements of the national macro regulation policies, fully and promptly met the funding demands for increasing reserves and rotating existing stocks of grains, cotton and edible oil at both the central and local government levels, and made every effort to support the implementation of the minimum purchase price plan for grains and the disbursement of loans. These efforts ensured the stability of the grain market, effectively guaranteed farmers' income, and fulfilled the stabilizing and safeguarding role of policy-based finance.

Effectively supporting the procurement of grains, cotton and edible oil, and acting as the main channel for procurement funding. Following the overall principle of "guaranteeing procurement, market share, and zero non-performing loans and strengthening risk control, foundation and management", the Bank took solid steps to ensure effective selection of customers, promotion of models, procurement of grains and edible oil, setup of platforms and use of products. In response to the impact of sudden weather events, the Bank promptly issued notices on providing adequate credit support for grain procurement in areas affected by protracted rainy weather, to smooth the channels for farmers to sell grains. Throughout the year, the Bank cumulatively issued RMB343.183 billion of loans for grain and edible oil procurement, supporting enterprises to procure 279.6 billion kilograms of grains and edible oil. It cumulatively issued RMB46.056 billion of loans for cotton procurement, supporting enterprises to procure 4.12 million metric tons of cotton.

Cumulatively issued in the year

Loans for grain and edible oil procurement	Loans for cotton procurement
RMB343.183 billion	RMB46.056 billion

Developing the credit business covering the entire food industrial chain to refine the product system for ensuring national food security. The Bank formulated the marketing guidelines for the planting and processing loans for grains, cotton and edible oil, extending the credit support chain to both production and processing ends. Throughout the year, the Bank cumulatively issued RMB6.183 billion of planting loans and RMB32.408 billion of processing loans for grains, cotton and edible oil. It supported the import and export of grains, cotton and edible oil and promoted the unimpeded dual circulation of grain in both domestic and international markets, with RMB48.491 billion of loans cumulatively issued in the year. It actively supported the construction of grain warehousing and logistics facilities, contributing to creating a "four horizontal and eight vertical corridors" grain logistics network, and making grain warehousing greener, smarter and safer. During the reporting period, the Bank cumulatively issued RMB14.322 billion of loans for grain storage (logistics) facilities.

Cumulatively issued in the year

Planting loans for grains, cotton and edible oil	Processing loans for grains, cotton and edible oil	Loans for grain warehousing (logistics) facilities
RMB6.183 billion	RMB32.408 billion	RMB14.322 billion

Ensuring the security of national strategic goods reserves and expanding into new areas for business development. The Bank increased support for the reserves of strategic goods and the construction of storage and transportation facilities, formulated credit marketing guidelines for energy and resource reserves, and enhanced marketing efforts to help improve the capacity to ensure the supply of national strategic goods.

Actively exploring innovative business models to promote the digital transformation of grain, cotton and edible oil credit business. The Bank expanded the coverage of grain credit guarantee fund and enhanced its effectiveness, widely promoted the application of supply-chain finance models including "Purchase Order Loan", "Contracted Procurement Loan" and "Warehouse Receipt Loan", and successively launched online loan models such as "Sinograin e-Loan", "Smart Grain (Cotton) Loan", "Competitive Procurement Loan" and "Competitive Auction Loan". It expedited the effort to build comprehensive service platforms for trade in grains, cotton and oil, as well as other important agricultural products, further enhancing its capacity to safeguard national food security.

Case **Supporting grain procurement and distribution enterprises in market-oriented purchase**

Anhui Branch assisted grain procurement and distribution enterprises in market-oriented purchase. In 2025, the Bank issued loans to a total of 93 grain procurement and distribution enterprises, effectively stabilizing the order in the grain market, protecting the interests of grain farmers, and providing policy-based financial support for the high-standard development of the "Jianghuai Granary".

Case Supporting the production activities of grain planting enterprises

Sichuan Branch extended its credit services to the planting stage. Enterprises used the credit funds to pay the deposit for purchasing rice and rapeseeds, helping stabilize the market expectations of growers. It was a meaningful exploration for deeply integrating financial services into the modern agricultural industrial chain.

Case Supporting the healthy development of grain processing enterprises

Hebei Branch supported enterprises in building a flour production line with a capacity of 1.12 million tons. The increase in the production capacity boosted local tertiary sectors, including warehousing and logistics, creating jobs for the local people and promoting the formation of a complete industrial chain covering the planting, processing and sale of grains.

Fully serving the consolidation and expansion of poverty alleviation achievements to boost rural revitalization

The Bank continued to play its exemplary role in aligning the efforts to consolidate and expand poverty alleviation achievements with the endeavors to promote rural revitalization. It strictly implemented the work requirements of ensuring that poverty relief responsibilities, policies, assistance, and oversight continue even after a county is removed from the poverty list during the transition period. Focus was placed on consolidating and improving access to compulsory education, basic medical services, safe housing, safe drinking water, and effective industrial and employment assistance. More resources were allocated to key regions to help increase the income of key groups, thereby helping prevent any large-scale relapse into or occurrence of poverty. The Bank was rated "Excellent" in the evaluation of targeted assistance among central government agencies for eight consecutive years, and recognized as "Outstanding" in the rural revitalization service assessment of financial institutions in 2025.

Coordinating resources to support the development of areas lifted out of poverty

The Bank formulated a service consolidation and continuity plan for 2025. Through bank-wide coordination, more resources were allocated to counties lifted out of poverty, key counties receiving paired assistance, and resettlement areas for people relocated from inhospitable areas. On the premise of effectively preventing and controlling risks, stronger credit support was provided for industrial development, infrastructure upgrading, public service enhancement, and rural living environmental improvement in key regions, helping narrow the regional development gap. Throughout the year, the Bank cumulatively issued RMB342.818 billion of loans for counties lifted out of poverty, up RMB11.949 billion year on year, and cumulatively issued RMB34.488 billion of loans for key counties receiving paired assistance.

Cumulatively issued in the year

Loans for counties lifted out of poverty	Loans for key counties receiving paired assistance
RMB342.818 billion	RMB34.488 billion

Taking a wide range of measures to help increase the incomes of key groups

The Bank revised the guidelines for managing targeted assistance loans, optimized the management system for loans to link and benefit farmers, and supported the east-west collaboration and the "10,000 Enterprises Vitalizing 10,000 Villages" program. Borrowing enterprises were guided to help key groups, including people lifted out of poverty and those monitored to prevent relapse into poverty, achieve sustained income growth through measures such as expanding employment, providing care and custodial services, organizing contract-based production, and carrying out purchases at guaranteed prices.

Facilitating the follow-up support for people relocated from inhospitable areas

The Bank further implemented the special action to consolidate the poverty alleviation achievements for people relocated from inhospitable areas, focusing on the construction of supporting facilities in resettlement areas, the development of rural industries that benefit local people, and employment assistance for relocated people. A wide range of credit products were used to provide financial services. Enterprises were guided to carry out industrial relocation, project introduction, joint construction of industrial parks and employment support, so as to enhance the future development capabilities of relocated people. Throughout the year, ADBC cumulatively issued RMB82.234 billion of loans for follow-up support for people relocated from inhospitable areas.

Resolutely fulfilling the political responsibility for targeted assistance

The Bank continued to support the "Five Revitalizations" of counties receiving paired assistance by leveraging the advantages of policy-based finance. These counties were helped in developing industries with distinctive features in light of local conditions, including "grains" in Da'an County, "geese" in Jinping County, "pigs" in Longlin County, "medicinal herbs" in Maguan County, and "ham" in Xuanwei County, thereby enhancing the internal drivers of growth in these areas. Throughout the year, the Bank provided RMB3.868 billion of repayable assistance funds, introduced RMB360 million of repayable assistance funds and corporate investments, provided RMB29.85 million of non-repayable assistance funds and introduced RMB70.81 million of non-repayable assistance funds to the five counties receiving paired assistance. The Bank also assisted in training 19,000 officials and purchased and helped sell RMB3.17 billion of agricultural products from areas lifted out of poverty.

For the 5 counties receiving paired assistance in the year

Repayable assistance funds provided	Repayable assistance funds and corporate investments introduced
RMB3.868 billion	RMB360 million
Non-repayable assistance funds provided	**Non-repayable assistance funds introduced**
RMB29.85 million	RMB70.81 million

Case **Supporting the modern pig farming project in Santai County, Sichuan Province**

Sichuan Branch supported the construction of an intelligent livestock farming park, accompanied by planting bases for products such as green Sichuan pepper and Ophiopogon root in the surrounding areas. The project created an integrated farming layout of "raising pigs on the hill - planting green Sichuan pepper on the hillside - growing Ophiopogon root at the foot of the hill". It explored a dual-track approach of the industrial model featuring "crop-livestock cycle" and the public welfare mechanism of "village-enterprise cooperation". The project has benefited over 1,000 local people lifted out of poverty, effectively contributing to rural revitalization.

Case

Supporting the "Rice-Fish Space" Integrated Industrial Development Project in Helan County, Ningxia Hui Autonomous Region

Ningxia Branch adopted floating charge over moveable property to support the construction of a demonstration park for integrated industrial development. The park combines rice-fish integrated farming, grain warehousing and processing, ecological leisure tourism, as well as community-based integrated services. The park integrates various business models such as crop planting, farming, processing, logistics, e-commerce, and tourism. A range of measures were taken to increase the income of local farmers, forming a coordinated development model of "improving quality of the primary industry, driving development of the secondary industry, and enhancing efficiency of the tertiary industry".

Case

Supporting the development of the Chinese chestnut industry in Yandong Village, Jinping County, Guizhou Province

The "three-member team" dispatched by the Bank to Jinping County visited Yandong Village several times to coordinate efforts for developing the local Chinese chestnut industry. With support from the team, the demonstration base, irrigation pipeline, processing plant and picking trails were successfully completed in the village. The team also helped local people increase their income by making good use of resources, promoting industrial development, and generating income from services. The Chinese chestnut industry was designated as a priority industry by Jinping County and included in its 15th Five-Year Plan.

Fully serving agricultural modernization

The Bank was committed to serving agricultural modernization and building a leading country in agriculture. It provided targeted policy-based financial support for integrated development of rural industries, with a focus on increasing farmland productivity through sustainable farmland use, increasing farmland productivity through innovative application of agricultural technology, ensuring stable production and supply of major agricultural products, and building a unified national market for agricultural product distribution. Throughout the year, the Bank cumulatively issued RMB454.096 billion of loans for agricultural modernization.

Loans issued for agricultural modernization in the year

RMB454.096 billion

Serving the strategy of "increasing farmland productivity through sustainable farmland use", and burnishing the brand of "Farmland Bank". The Bank conducted forward-looking research on business development strategies and worked faster to build a three-in-one farmland service model integrating "cropland construction and protection, integrated land consolidation, and services for rural land system reform". Focusing on key fields such as the development of high-standard farmland, conservation of chernozem soil, and comprehensive use of saline-alkali lands, the Bank further improved the support measures and made financial services more targeted. A wide range of steps were taken for cropland protection and improvement. The integrated land management business was expanded in volume and coverage. Priority was given to projects with a relatively high proportion of farmland consolidation, thereby improving the efficiency of economical and intensive land use. Throughout the year, the Bank cumulatively issued over RMB240 billion of farmland loans and more than RMB40 billion of loans for integrated land consolidation.

Cumulatively issued in the year

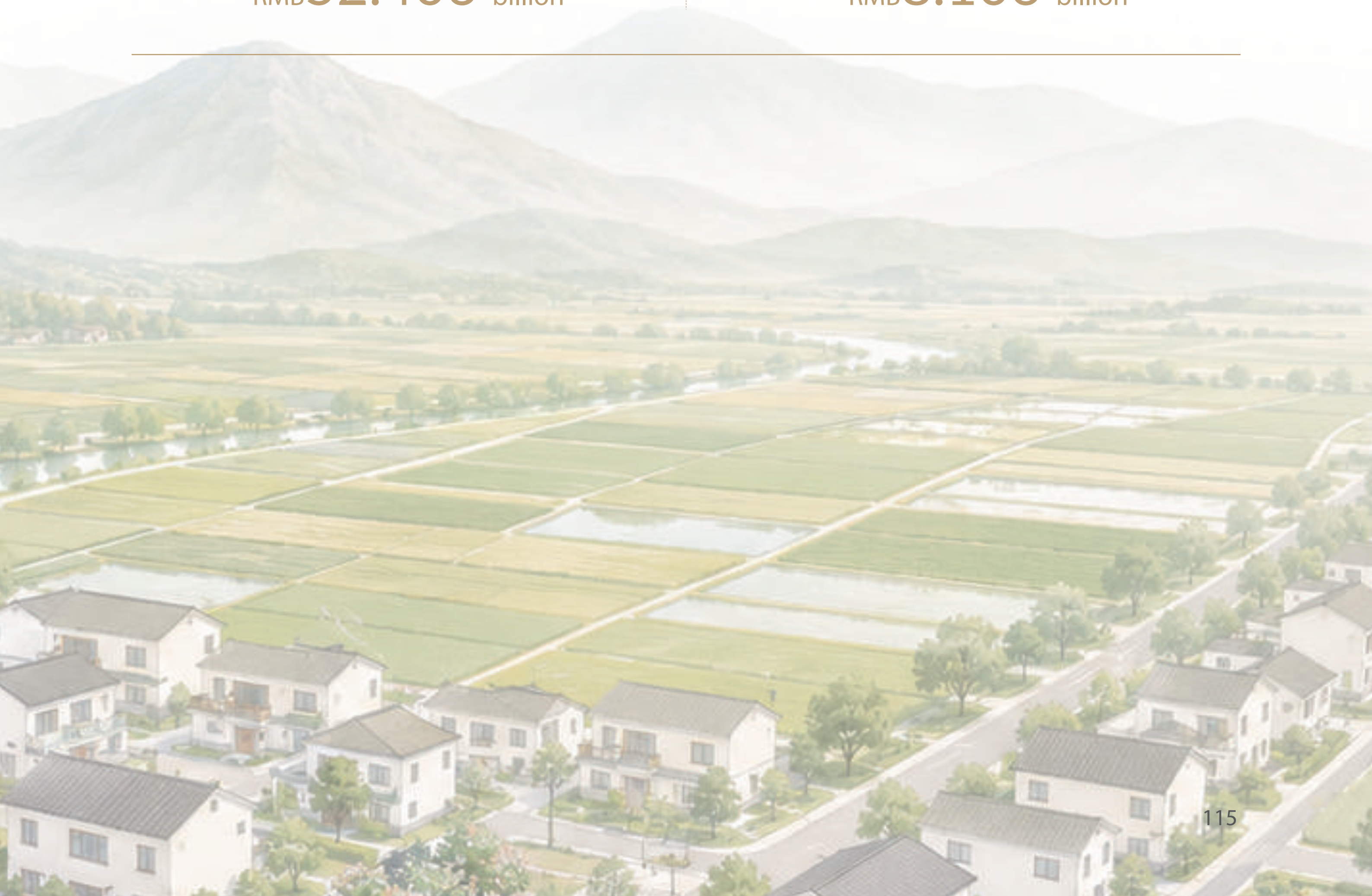
Farmland loans	Loans for integrated land consolidation
Over RMB240 billion	Over RMB40 billion

Serving the strategy of "increasing farmland productivity through innovative application of agricultural technology", and effectively advancing technology finance. Focusing on developing the new quality productive forces in agriculture at a faster pace, the Bank provided stronger support for key fields, including seed industry revitalization, high-end agricultural machinery and equipment and modern protected agriculture. The technology finance service system featuring comprehensive coverage and stronger support in six key areas was put in place, and a task force for technology finance services was established. The Bank supported the development of agricultural sci-tech innovation platforms, including the national agricultural high-tech zones, and facilitated the creation of the Modern Arid Region Seed Industry (Yangling) Development Fund. Throughout the year, RMB109.426 billion of loans were cumulatively issued for increasing farmland productivity through innovative application of agricultural technology.

Supporting the stable and secure supply of important agricultural products. The Bank relentlessly supported the stable production and supply of major agricultural products, providing stronger support for counter-cyclical and cross-cyclical adjustments. Throughout the year, RMB23.59 billion of loans were cumulatively issued for the production and processing of major agricultural products. Guidelines were issued for supporting the high-quality development of marine fisheries, contributing to the maritime power strategy. A total of RMB9.071 billion in marine fishery loans were cumulatively issued throughout the year. The Bank provided financial services for ensuring the provision of agricultural supplies at stable prices, with a focus on key agricultural seasons such as spring farming and preparation, summer harvest, sowing and management, as well as autumn and winter sowing. Throughout the year, RMB13.081 billion of loans were cumulatively issued for agricultural production supplies. The Bank provided robust support for the "shopping basket" program, ensuring the supply of meat, eggs, dairy products, fruits and vegetables at stable prices. Throughout the year, the Bank cumulatively issued RMB17.269 billion of loans for the "shopping basket" program, effectively meeting the demands for transporting vegetables from the south to the north and fruits from the west to the east.

Supporting the smooth distribution of agricultural products. The Bank actively served the development of a unified national market for agricultural product distribution. Within the framework of the "four horizontal and four vertical" logistics network and the spatial layout of key logistics nodes, support was provided for building agricultural product logistics hubs, multi-level agricultural product markets, and agricultural product warehousing facilities. Throughout the year, RMB52.406 billion of loans were cumulatively issued for agricultural product distribution, helping upgrade agricultural industrial chains and supply chains. Among them, RMB8.106 billion was allocated for cold-chain logistics, actively supporting the development of national pivotal cold-chain logistics bases, the digital and intelligent transformation of cold-chain facilities and the construction of cold-chain facilities at production sites. These loans contributed to establishing a complete modern cold-chain logistics system.

Agricultural product distribution loans cumulatively issued in the year	Including cold-chain logistics loans
RMB52.406 billion	RMB8.106 billion



Case

Supporting the integrated land consolidation project of Baihe Town, Fang County, Hubei Province

Hubei Branch adopted the model featuring "comprehensive improvement + specialty industries" to support integrated land consolidation of agricultural and construction land in the 12 villages of Baihe Town, rural environmental improvement and ecological restoration. This project has strengthened the protection of farmland, promoted the efficient use of land, boosted industrial synergy and fueled sustainable development of the region.

Case

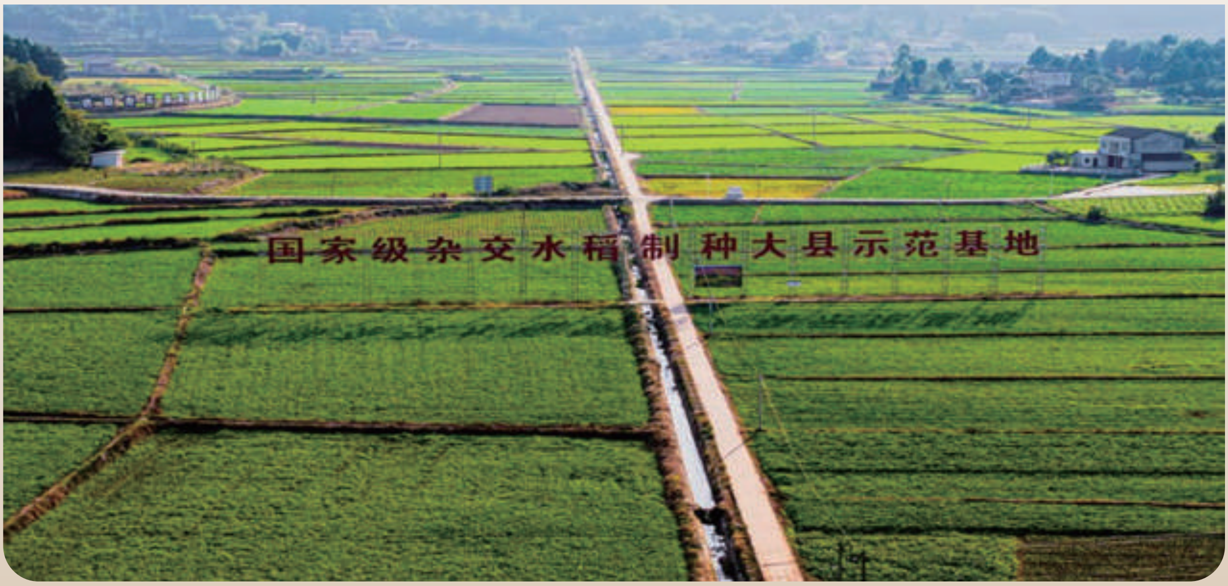
Supporting the comprehensive utilization of saline-alkali land and mudflats in Qidong City, Jiangsu Province

Jiangsu Branch provided support for projects such as farmland consolidation and irrigation systems in the coastal reclamation area to the east of Qidong City. Over 3,000 mu (approx. 200 hectares) of saline-alkali land was turned into fertile land for agricultural production, ecological conservation and industrial development. This move has steadily expanded the agricultural production space and contributed to maintaining and increasing grain output.

Case

Supporting development of the Liya zone of the national demonstration base for hybrid rice seed production in Zitong County, Sichuan Province

Sichuan Branch supported Zitong County in building a 40,000 mu (approx. 2,667 hectares) hybrid rice seed production base and tackling difficulties in traditional seed production processes, serving the national strategy of "increasing farmland productivity through innovative application of agricultural technology". The Bank strengthened policy-based financial support, promoting the large-scale, standardized and intensive development of rice seed production, and consolidating the foundation for the revitalization of "Sichuan seeds".



Case

Supporting the 1,000,000 mu (approx. 66,667 hectares) construction project for the ecological fishery zone in the Hekou District, Dongying City, Shandong Province

Shandong Branch thoroughly implemented the maritime power strategy. It established a diverse service system featuring integration of land and sea and harmony between the Yellow River and the Bohai Bay. It innovatively launched the "Yellow-Blue Ocean Loan" to support the development of the one million mu ecological fishery zone, helping foster a number of distinctive seafood brands in the Bohai Bay area. In November 2025, the "Yellow-Blue Ocean Loan" won the Innovation Award for Marine-related Financial Service Products in Shandong Province.

Fully serving agriculture and rural development and integrated urban-rural development

Fully recognizing that integrated urban-rural development is vital to all-around rural revitalization, the Bank continued to expand credit support for water conservancy, transportation, new urbanization and county-area industrial parks. It made notable progress in special tasks assigned by the country, including the "Three Major Projects" of subsidized housing, urban village renovation, and dual-use public infrastructure that can accommodate emergency needs, and the timely delivery of housing projects. It also helped improve infrastructure and public services in urban and rural areas, and promoted integrated advancements in developing rural industries, invigorating counties and raising rural living standards. Throughout the year, the Bank cumulatively issued RMB1,139.023 billion of infrastructure loans.

Infrastructure loans cumulatively issued in the year

RMB1,139.023 billion

Ramping up the credit support for national water conservancy endeavors. The Bank closely aligned itself with national plans for water conservancy development, focusing on the leading role of major national water conservancy projects and the inclusiveness of water conservancy projects for people's well-being. It was committed to dedicated preferential policies, with priority given to major water conservancy projects, including the Guxian Water Conservancy Hub on the Yellow River, the Ruoqiang Pumped Storage Power Station in Xinjiang, and the water conservancy project in Meishan Reservoir in Loudi City, Hunan Province. Robust support was provided for a number of public well-being water conservancy projects, including river and lake ecosystem conservation and improvement, rural drinking water safety, reinforcement of dangerous reservoirs, flood control and drought relief. Throughout the year, the Bank cumulatively issued over RMB200 billion of water conservation construction loans, providing strong financial support for national water conservancy development.

Loans for water conservancy construction cumulatively issued in the year

Over RMB200 billion

Fully supporting the development of a modern rural transportation system. The Bank thoroughly implemented the strategic plans of the CPC Central Committee and the State Council for building up China's strength in transportation at a faster pace. Focusing on the national road network plan and the action plan for the new round of rural road upgrading, the Bank continued to expand its credit support for key fields of transportation, including rural roads, national and provincial roads, and waterway facilities. Support was given to a number of major projects at the national level, including the G75 national expressway section from Weiyuan (Luyuan) to Wudu (Liangshui), the new waterway channel of the Three Gorges Dam, and Wuzhou Port. Strong support was also provided for the pilot projects under the theme of building up the country's strength in transportation. Such supporting activities helped shore up weak links of rural transportation infrastructure and boosted equitable access to transportation services in urban and rural areas. Throughout the year, the Bank cumulatively issued RMB183.355 billion of loans for transportation infrastructure construction.

Loans for transportation infrastructure construction cumulatively issued in the year

RMB183.355 billion

Serving urbanization with a focus on county towns. The Bank earnestly implemented the five-year action plan for the new urbanization strategy. As a provider of policy-based agricultural finance, the Bank held a meeting to implement the guiding principles of the Central Urban Work Conference on serving the integrated urban-rural development. Guidelines were issued for providing credit support for urban renewal projects. The Bank actively supported the construction of public infrastructures in county areas, provided well-designed support for the construction of public service facilities in county areas and fully served the new urbanization and integrated urban-rural development. Throughout the year, the Bank cumulatively issued RMB120.316 billion of new urbanization loans.

Actively supporting the development of county-area industrial parks. The Bank acted on the plans for boosting development of county-area industries that benefit local people, giving priority to the construction of agricultural and agriculture-related industrial parks for crop cultivation and livestock farming with local features, as well as processing of agricultural products. This aimed to create a business model for building strong industrial chains in county-area industrial parks, so as to promote integrated development of industries with local features, foster new quality productive forces for agriculture and drive high-quality development of county economies. Throughout the year, the Bank cumulatively issued RMB52.161 billion in loans for county-area industrial parks.

Advancing special tasks regarding the "Three Major Projects" of subsidized housing, urban village renovation, and dual-use public infrastructure that can accommodate emergency needs, and the timely delivery of housing projects. The Bank actively implemented the decisions and plans of the CPC Central Committee and the State Council, refined supporting management measures, optimized credit policies and deepened government-bank cooperation. It took solid steps to issue special loans for renovation of urban villages, steadily assisted the construction of dual-use public infrastructure that can accommodate emergency needs in the cities and government-subsidized housing, and provided support for the purchase and utilization of existing commercial housing as government-subsidized housing. These efforts effectively improved residents' housing conditions and living environment, and enhanced the day-to-day services and emergency functions of cities.

Case

Supporting the Longyun Irrigation Area Project in Yulin City, Guangxi Zhuang Autonomous Region

Guangxi Branch supported the construction of Longyun Irrigation Area. This irrigation area covers the river basins of the Nanliu River and Beiliu River. The water source project, the trunk water conveyance project and the auxiliary cropland projects were carried out to effectively improve the agricultural irrigation conditions in the area, and to ensure the domestic and industrial water supply for urban and rural areas.

Case

Supporting the upgrade and expansion of the Xundian (Gongshan)-Songming (Xiaopu) section of the Yinchuan–Kunming Expressway

Yunnan Branch proactively engaged in the expressway project that strengthens agriculture and benefits farmers. It followed up on the project financing needs and provided tailored financial service solutions. The project is a major national transportation project that enhances the overall efficiency of the regional road network and boosts economic development in surrounding areas.

Case

Supporting the green and low-carbon integrated energy supply chain project (Phase I) in Anji County, Zhejiang Province

Zhejiang Branch supported Anji County in building integrated photovoltaic (PV) storage-charging-swapping stations for green and low-carbon development. The integrated solution enabled real-time monitoring and collection of the energy consumption and carbon reduction data of power consumers at stations, providing tailored battery charging and swapping services at the fastest speed and the lowest cost for vehicles waiting for charging at the station. The project has boosted green and low-carbon transportation in the county, making positive contributions to environmental protection.

Case

Supporting the urban village renovation project in Hailuo, Sanya City, Hainan Province

Hainan Branch supported the overall renovation and upgrading of urban villages in the Hailuo area of Sanya. With reasonable planning in place for improving the peripheral transportation, water, electricity and other infrastructure, the project effectively improved the living environment for local residents, helping create a people-oriented, harmonious, livable and beautiful community.

Fully serving coordinated regional development

The Bank thoroughly implemented the decisions and plans of the CPC Central Committee and the State Council for coordinated regional development, fully serving the in-depth integration of major regional strategies, the coordinated regional development strategy and the functional zoning strategy. The Bank adopted both bank-wide and locality-specific approaches. Based on the strategic planning, resource endowments and developmental differences, the Bank promoted distinctive development and synergistic collaboration across regions. It adopted both standardized and differentiated credit policies. Branches were guided to develop and operate in a differentiated manner based on local conditions. As a result, the quality and efficiency of serving coordinated regional development were steadily enhanced.

Strengthening the mechanism for coordinated regional development and laying a solid service foundation for national strategies. The Bank actively integrated into the overall national strategy of coordinated regional development, aligned with national strategies and local government plans, and pooled collaborative efforts for synergistic development. The Bank focused on unlocking the potential of strategic overlap zones that align with its functional positioning, thereby creating synergies between key businesses and regional development. Fully leveraging the coordinating and steering role of the Leading Group for Supporting Rural Revitalization and National Major Regional Development Strategies, the Bank continued to improve the guarantee mechanism for coordinated development and formed a collaboration mechanism of "Head Office coordination, region-specific policies, and branch implementation". So far, 33 regional support guidelines have been cumulatively issued, covering all policy documents for the regional strategies of the country.

Focusing on the implementation of major regional strategies and enhancing financial empowerment for high-quality development. Functioning as a source of policy-based agricultural finance, the Bank continued to expand credit supply for key sectors, encouraged major branches to play a pillar role in business activities, and formulated differentiated credit support policies, so as to foster robust drivers of high-quality development. Throughout the year, the Bank cumulatively issued RMB1,419.044 billion of loans for the Yangtze River Economic Belt, with a balance of RMB5,393.071 billion, RMB663.025 billion for the Yangtze River Delta Region, with a balance of RMB2,120.484 billion, RMB639.535 billion for areas in the Yellow River Basin, with a balance of RMB2,695.049 billion, RMB222.581 billion for the coordinated development of the Beijing-Tianjin-Hebei Region, with a balance of RMB552.024 billion, and RMB225.345 billion for the Guangdong-Hong Kong-Macao Greater Bay Area, with a balance of RMB284.988 billion.

Cumulatively issued in the year

Loans for areas in the Yangtze River Economic Belt	Loans for the Yangtze River Delta Region	Loans for areas in the Yellow River Basin
RMB1,419.044billion	RMB663.025 billion	RMB639.535 billion

Loans for coordinated development of the Beijing-Tianjin-Hebei Region	Loans for the Guangdong-Hong Kong-Macao Greater Bay Area
RMB222.581 billion	RMB225.345 billion

Advancing the coordinated regional development strategy and pursuing more balanced and coordinated development across regions. The Bank fully implemented the requirements regarding the regional coordinated development strategy by improving the working mechanisms, enhancing policy coordination and rationalizing resource allocations. Differentiated support policies were adopted in line with the functional positioning of different sectors, so as to promote the formation of a regional economic layout featuring complementary strengths and high-quality development. More resources were given to special areas, including old revolutionary base areas, areas with large ethnic minority populations, and border areas, thereby boosting the development of underdeveloped areas. Throughout the year, the Bank cumulatively issued RMB1,260.064 billion of loans for the eastern region in spearheading development, with a balance of RMB3,345.017 billion, RMB729.839 billion for the large-scale development of the western region, with a balance of RMB2,943.346 billion, RMB666.978 billion for the rise of the central region, with a balance of RMB3,022.371 billion, and RMB226.762 billion for the revitalization of the Northeast, with a balance of RMB978.07 billion.

Cumulatively issued in the year

Loans for the eastern region in spearheading development RMB1,260.064 billion	Loans for the large-scale development of the western region RMB729.839 billion
Loans for the rise of the central region RMB666.978 billion	Loans for the revitalization of the Northeast RMB226.762 billion

Case

Serving the endeavor to build a demonstration zone for common prosperity in Zhejiang Province

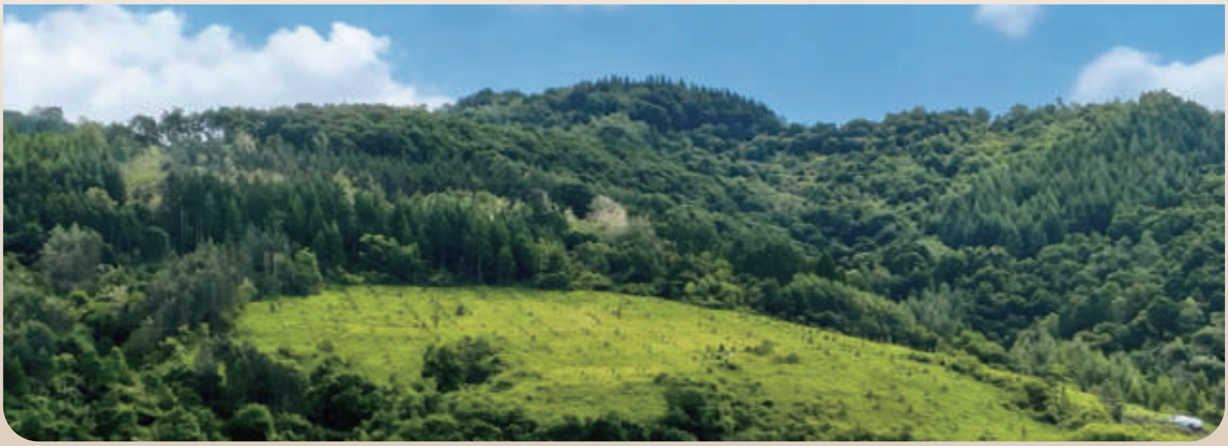
Zhejiang Branch supported the Chongfu Rural Common Prosperity Project in Tongxiang City. Focusing on high-quality grain production, agricultural industries and beautiful countryside, the Branch made coordinated efforts for cropland protection, territorial space optimization and local industrial development. More than 3,000 rural households were relocated and resettled. Integrated rice-fish and rice-shrimp production bases were built. Modern agricultural greenhouses, agricultural innovation centers, grain processing and drying centers, and cold-chain logistics centers were built. Zhejiang Branch also helped protect local historical and cultural heritage sites, and extended urban infrastructure, urban social services and urban modern civilization to rural areas, creating a new landscape of livable rural areas featuring cultural heritage from the Song Dynasty and common prosperity at present.

Case Serving the strategy of the Yangtze River conservation

Sichuan Branch supported the continued construction of supporting facilities for the Dujiangyan Irrigation System and the modernization of the Baijing Main Canal Project. These water intake and delivery projects provide water replenishments for irrigation, industries and ecosystems. The move has fundamentally enhanced the water supply in Jingyan County and four other counties/districts in the Mindong area, Leshan City. Through this project, Sichuan Branch has helped effectively improve the agricultural irrigation conditions and expand the grain production capacity in the area, further upgrade the Dujiangyan Irrigation System, enhance the regional water ecosystems and reinforce the ecological shields in the upper reaches of the Yangtze River. The project is one of the key water conservancy projects of Sichuan Province, and was selected as a typical case of financial support for water conservancy by the Ministry of Water Resources.

Case Serving the revitalization of the Northeast

Jilin Branch fully acted on the philosophy that "lucid waters and lush mountains are invaluable assets". It adopted the integrated financial service model of "ecological restoration + forestry improvement + specialty industries" to support the project of integrated ecological conservation and restoration and forest conservation and upgrading in the important river basin areas of the Yalu River in Tonghua County. The project involved the establishment and rehabilitation of mixed forests of Korean pine and larch, the scientific tending of young and middle-aged forests, and the development of under-forest ginseng cultivation backed by modern monitoring and management facilities. The project effectively enhances the water source conservation capacity of the upper reaches of the Yalu River, improves the stability of local forest ecosystems and injects sustained momentum into regional green industry development, as well as employment and income growth of local rural residents. Through these efforts, the branch has contributed to the green transformation of the Northeast and the protection of lucid waters and lush mountains in the border areas.



Fully serving ecological conservation

The Bank thoroughly studied and implemented Xi Jinping Thought on Ecological Civilization, and acted on the guiding principle that "lucid waters and lush mountains are invaluable assets", with a focus on improving the living environment, developing clean energy, enhancing ecological governance, and protecting and developing forests and grasslands. This has boosted green transition in all aspects of economic and social development, and contributed to building a beautiful China. Throughout the year, the Bank issued a total of RMB311.458 billion in loans for rural ecological conservation.

Loans for rural ecological conservation cumulatively issued in the year

RMB311.458 billion

Steadily improving the rural living environment. Focusing on the goal of building a beautiful and harmonious countryside for people to live and work in, the Bank thoroughly studied and adopted the good practices of the Green Rural Revival Program. Priority was given to supporting the "Three Revolutions" in rural areas, environmental and landscape improvement of villages, protection and utilization of traditional villages and beautiful border villages and towns. A category-based, area-specific approach was orderly adopted for lending intended to improve the rural living environment, helping meet modern living conditions in rural areas and supporting the creation of high-quality living space for rural residents. Throughout the year, a total of RMB144.686 billion of loans were issued for improving the rural living environment. The integrated financing model for traditional village conservation, which uses cash flows from high-yield activities such as specialty agriculture and cultural tourism to support the preservation of traditional villages with limited cash returns, was recognized by the Ministry of Agriculture and Rural Affairs as one of the top ten innovative models of financial support for agriculture and rural areas.

Fully advancing the development of a clean energy system. The Bank facilitated coordinated development across the entire industrial chain of clean energy production, supply, storage and distribution. Strong support was provided for electricity generation and non-electricity utilization of clean energy sources, such as solar energy, wind energy, biomass energy and geothermal energy. The Bank also actively supported the upgrading of rural clean energy grids, construction of natural gas and hydrogen pipelines and new energy storage facilities. These efforts have helped enhance the connectivity of energy infrastructure in urban and rural areas and accelerated the development of a new energy system. Throughout the year, the Bank issued a total of RMB87.81 billion in rural clean energy loans.

Actively supporting the governance of the rural ecological environment. Focusing on areas such as the holistic conservation and restoration of mountains, rivers, forests, farmlands, lakes, grasslands and deserts, restoration of mining sites and comprehensive governance of coal mining subsidence areas, prevention and control of air pollution, agricultural non-point source pollution, soil contamination, heavy metal pollution and marine pollution, and economical, intensive, and circular use of agricultural production waste and used materials, the Bank enhanced credit support to promote ecological conservation and environmental governance. Throughout the year, the Bank issued a total of RMB26.484 billion in loans for ecological conservation and recycling.

Vigorously promoting the high-quality development of forestry. Centering on key tasks of deepening the collective forest tenure system reform, important strategic forestry projects and key business forms of forestry, as well as key areas, including the development of national reserve forests, national shelterbelt program in northwest, north and northeast China, development of forest- and grassland-based food and medicinal products, construction of forestry production bases, production and processing of forestry and grassland products, and integrated development of forestry and grassland-related business forms, the Bank stepped up credit input and rolled out 16 differentiated credit support policies, working to build a financial supply system that aligned with the characteristics of forestry and customer needs. Throughout the year, the Bank issued over RMB50 billion in loans dedicated to forest and grassland protection and development in agricultural and rural areas.

Case

Supporting the Beautiful and Harmonious Countryside Project (Phase I) in Qingyang County, Anhui Province

Leveraging the tourism resources of Jiuhua Mountain, Anhui Branch explored a holistic financing model for "improving modern living conditions in rural areas and boosting specialty industries". It facilitated the environment-friendly renovation of local household toilets and sewage pipeline installation in 28 villages of Qingyang County, and helped build the Qingtong River Greenway and upgrade the idle rural houses. The move effectively improved the local production, living, and ecological conditions in the rural area.

Case

Supporting the solar photovoltaic power project in Zhengxing Town, Jinggu County, Yunnan Province

Shanghai Branch and Yunnan Branch jointly issued a loan to boost the development of the local new energy industry. The supported project is a "Tea-Solar Complementarity" clean energy production base that leverages local agricultural features and abundant solar resources. With a high proportion of people lifted out of poverty in the area, the project has played a positive role in promoting local industrial development and expanding employment for local residents.

Case Supporting the beautiful bay environment project in Dafeng District, Jiangsu Province

Jiangsu Branch supported the ecological restoration and biodiversity conservation of the coastline and mudflats along the Chuandong Port, as well as comprehensive environmental governance and supporting industrial upgrades of areas surrounding the sea outlet waterway. The project adhered to the principle of “full restoration and limited development”, adopted a diverse “ecosystem+” operation model, including the “stock enhancement + rational fishing to protect the marine eco-chain”, “environmental governance surrounding the sea + agricultural tourism and study tour at the beautiful bay”, and “aquaculture pollution control + construction of eco-friendly farming zone”, thus turning ecological value into economic growth.

Case Supporting the forestry quality enhancement project in Lianhua County, Jiangxi Province

Jiangxi Branch explored a mechanism featuring “ecological value - financial empowerment - industrial value creation - biodiversity conservation”, providing financial support for realizing the market value of ecological products. Third-party professional institutions were engaged to estimate the market value of ecological products on the forest farm, including timber and carbon sequestration. The eligible ecological products were included in the collateral pool. Moreover, the area of rehabilitated forest land and the planting area of under-forest Ganoderma lucidum and Sarcandra glabra were set as key performance indicators for biodiversity. The Bank will offer preferential loan terms to the enterprise upon project completion and successful third-party validation, thereby linking ecological benefits with the financing costs of the enterprise.

Making solid progress in advancing the "Five Priorities" of finance

The Bank thoroughly implemented the decisions and plans of the CPC Central Committee and the State Council for the "Five Priorities" of finance. It made all-out efforts to develop inclusive finance and green finance, vigorously advanced technology finance, accelerated digital finance, and explored pension finance. The Bank actively charted the course for innovative development in key areas, improved the mechanism for internal and external communication and coordination, made the incentive and constraints mechanism more science-based and reasonable, optimized the allocation of financial resources and strengthened the precision and sustainability of credit support, thereby enhancing the overall quality of services in a way that reflects the characteristics of the "Five Priorities" of finance.

Technology Finance

The Bank firmly implemented the decisions and plans of the CPC Central Committee and the State Council for building up China's strengths in science and technology and agriculture at a faster pace, demonstrating its relentless dedication to the development of technology finance. Leveraging its functions and business scope, the Bank established a technology finance service system commensurate with sci-tech innovation. It launched technology finance products targeting agriculture, rural areas and rural residents and introduced differentiated policies, gradually shaping a robust and comprehensive foundational framework for technology finance. To facilitate the full integration of sci-tech innovation and industrial innovation, the Bank issued a total of RMB4 billion in sci-tech innovation bonds throughout the year. Stronger credit support was provided for key areas, including agriculture-related technology firms and technology-related industries, with RMB202.474 billion of technology loans cumulatively issued throughout the year.

Technology loans cumulatively issued in the year

RMB202.474 billion

Technology finance: Jiangxi Branch supported the building of the Modern Agricultural Service Center in Yiyang County

Green Finance

The Bank thoroughly implemented Xi Jinping Thought on Ecological Civilization, contributing its strengths as a policy bank to the Beautiful China initiative and green finance. It further improved its management framework by revising its management measures for green finance, formulating a work plan for green finance evaluation, refining the criteria for green credit classification, strengthening green finance management, and upgrading the incentive and constraint mechanism. To enhance the empowerment of credit policies, the Bank has explicitly identified priority sectors for green credit in its annual credit policy guidelines. It formulated guidance documents targeting conservation and restoration of marine ecosystems, forestry and grassland development and new quality productive forces in agriculture, effectively channeling more credit resources into green development. Efforts were redoubled to build the customer ESG evaluation system and fulfill social responsibilities. The Bank intensified efforts for green bond issuance, issuing 9 tranches of green bonds throughout the year with an aggregate size of RMB50 billion.

Green bonds cumulatively issued in the year

RMB50 billion

Green finance: Qinghai Branch supported the Wind Power Project at the Integrated Photovoltaic and Concentrated Solar Power Demonstration Base

Inclusive Finance

Adhering to the essential role of inclusive finance in increasing the income of vulnerable groups and promoting common prosperity, the Bank strengthened loan support for linking and benefiting farmers and made solid progress in developing inclusive finance with its own characteristics. It strengthened policy guidance by issuing the implementation guidelines for advancing inclusive finance, so as to increase financial support for key areas and weak links in agriculture, rural areas and rural residents. Targeted support was provided for micro and small enterprises along the industrial chains of grains, cotton and edible oil, enabling the Bank to better reach out to first-time borrowers of agriculture-related loans. Throughout the year, the Bank served a total of 13,400 micro and small enterprises. The Bank enhanced the effectiveness of loans. By issuing targeted assistance loans and other loans for recruiting and benefiting farmers, the Bank provided robust support for four vulnerable groups, namely people lifted out of poverty, people monitored to prevent any relapse into poverty, people relocated from inhospitable areas, and other low-income rural people, while continuing to expand coverage for these priority groups. The Bank's exploration and innovation yielded results, including the loan-based mechanism for linking and benefiting farmers. The relevant practices of the Bank were published in the inclusive finance work updates of the National Financial Regulatory Administration (hereinafter referred to as the "NFRA") and the inclusive finance journal of the People's Bank of China (hereinafter referred to as the "PBOC").

Number of micro and small enterprises served in the year

13,400

Inclusive finance: Sichuan Branch supported the Colorful Yi Ethnic Village Project in Sanhe Village, Huopu Village and Xuanya Village, Zhaojue County

Pension Finance

The Bank actively responded to the national strategy for population aging. It stepped up its credit support for the construction of elderly care facilities in county areas, showcasing its dedication to pension finance. To strengthen the organization and leadership, the Bank established a working group for pension finance services and developed a work pattern featuring coordination between internal and external resources and upper and lower levels. To promote business development, the Bank issued opinions for pension finance development, clarifying key areas, refining credit policies and ensuring fulfillment of responsibilities. The Bank cumulatively issued RMB4.555 billion of loans for the elderly care sector throughout the year, contributing to the high-quality development of the silver economy and well-being of the elderly.

Loans for the elderly care sector cumulatively issued in the year

RMB4.555 billion

Pension finance: Sichuan Branch supported the Regional Elderly Care Center Project in Xiaoliangshan, Mabian Yi Autonomous County

Digital Finance

The Bank recognized digital finance as a significant manifestation of new quality productive forces. Centered on the priorities of duty fulfillment and development, the Bank took concrete and effective actions to develop digital finance. Putting improving the relevant governance system first, the Bank set up a digital transformation office, promoted enterprise-level architecture governance across the board and refined the information technology policy framework. The Bank further implemented the digital empowerment project, advancing digital transformation of credit, operations, financial and accounting, and office work, and accelerating R&D and launch of key projects. The information system development tasks set forth in the 14th Five-Year Plan were all accomplished. The Bank strengthened the in-depth application of innovative technologies, formed professional flexible teams to tackle difficulties and challenges, and further applied artificial intelligence to areas such as customer service, risk prevention and control and brand promotion. The Bank's 3D virtual human platform and satellite remote sensing platform were selected in the Fifth "Jinxintong" Fintech Innovation Application Case. The Bank reinforced the digital finance infrastructure, promoted data classification and grading management and enhanced the data quality management and control throughout the process. It improved the basic technical platforms, supported the distributed transformation of core business systems and stepped up efforts to build a professional data management team, providing a secure and reliable foundation for digital transformation across the Bank.

Digital finance: ADBC utilized the satellite remote sensing platform

Building the Brand Featuring "Four Banks"

01

Grain Bank

RMB3.98 trillion

Grain, cotton and edible oil loans cumulatively issued during the 14th Five-Year Plan period

ADBC solidified its role as the principal bank safeguarding national food security, and increased its credit support for the entire industrial chain of grains encompassing production, purchase, storage, processing and distribution, burnishing its hallmark as a "Grain Bank". The Bank enhanced the government-bank-enterprise cooperation, remaining steadfast in acting as the principal bank for policy-based purchase and storage of grains. It actively supported the market-oriented purchase of grains, cotton and edible oil, drove the development of the whole grain industry chain and advanced the digital transformation of the grain, cotton and edible oil credit business. Mainstream media outlets, including *People's Daily* and CCTV News, featured ADBC's contributions to national food security multiple times. The Bank cumulatively issued RMB3.98 trillion of grain, cotton and edible oil loans during the 14th Five-Year Plan period. At the end of 2025, the outstanding loan balance exceeded RMB2 trillion.

02

Farmland Bank

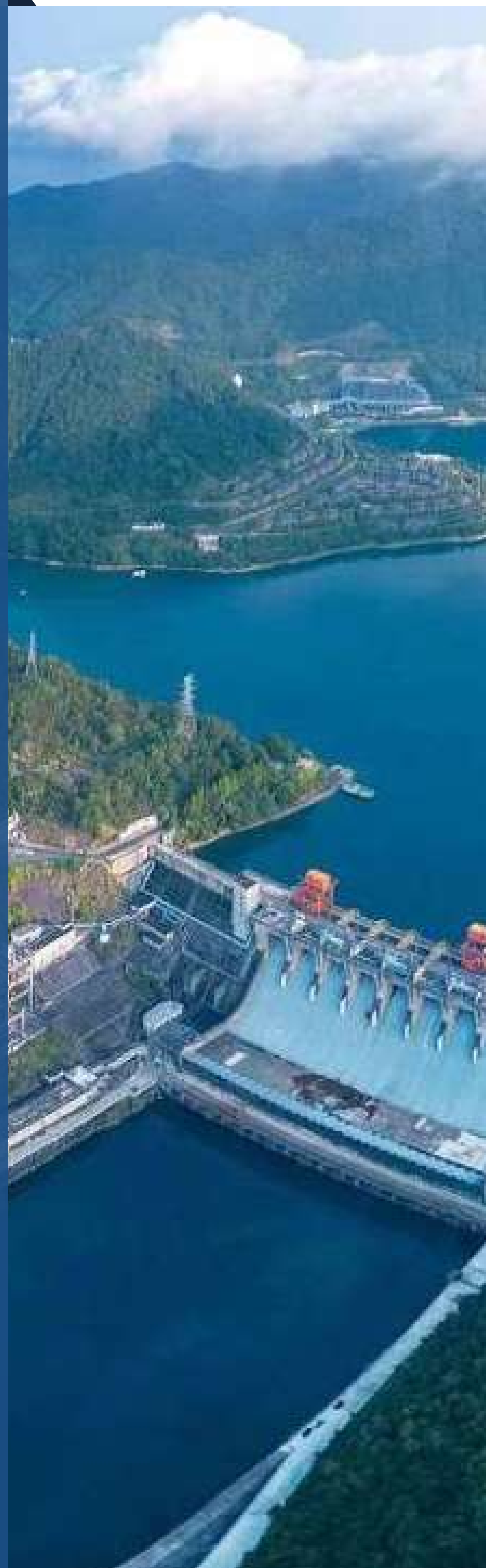
RMB1.25 trillion

Farmland loans cumulatively issued during the 14th Five-Year Plan period

ADBC remained committed to unlocking the potential of rural land resources as its core mission, prioritizing services for the strategy of "increasing farmland productivity through sustainable farmland use", forging ahead towards integrated urban-rural development and enhancing the social influence of its brand identity as a "Farmland Bank". Focusing on key areas, the Bank fully supported the construction of high-standard cropland, conservation of chernozem soil, and comprehensive use of saline-alkali lands. It vigorously supported integrated land consolidation and actively supported reform of the rural land system. The Bank adhered to the combination of government-led and market-driven approaches, strengthened the integration of investment, financing, construction, operation and management, reinforced the industrial, business and value chains in the agricultural sector, and further boosted the efficiency of "increasing farmland productivity through sustainable farmland use". The Bank cumulatively issued RMB1.25 trillion of farmland loans during the 14th Five-Year Plan period. At the end of 2025, the loan balance exceeded RMB1 trillion for the first time in history.

03

Water Conservancy Bank



RMB0.89 trillion

Loans for water conservancy construction cumulatively issued during the 14th Five-Year Plan period

ADBC unswervingly adhered to General Secretary Xi Jinping's water management approaches of “prioritizing water conservation, balancing the distribution of water resources, improving governance of ecosystems, and leveraging the market’s role in allocating resources and the government’s role in oversight and regulation”, as well as the guiding principles from his remarks on water management. The Bank made an all-out effort to step up credit support and enhance its brand identity as a “Water Conservancy Bank”. The Bank strengthened visits and engagement in line with the national water resource layout, fully utilized new policy-based financial instruments to provide adequate financial services for major projects, and actively explored model innovations in the context of China’s reforms regarding water rights, water pricing, and the realization of the ecological value of water. The Bank cumulatively issued RMB0.89 trillion of water conservancy construction loans during the 14th Five-Year Plan period. At the end of 2025, the loan balance exceeded RMB1 trillion for the first time in history. Both indicators rank among the top in the financial industry.

04

Green Bank

RMB102 billion

Green bonds cumulatively issued during the 14th Five-Year Plan period

Adhering to the country’s strategic requirements for ecological conservation and “carbon peak and carbon neutrality”, the Bank upheld the philosophy that lucid waters and lush mountains are invaluable assets, continuously reinforcing its brand identity as a “Green Bank”. It explored the application of loan models backed by environment-related rights, such as pollutant discharge rights and carbon emission rights, enriching innovations in green finance. The Bank expanded the issuance of green bonds, which were designed and issued pursuant to standards set forth in the latest version of the *Common Ground Taxonomy* of China and the EU. Thematic green bonds were issued in support of the construction of national forest reserves and local government initiatives, such as “Greening Hubei” and “Green and beautiful Jiangsu”. The Bank cumulatively issued RMB102 billion of green bonds during the 14th Five-Year Plan period. Its robust support for green finance was covered by mainstream media outlets, including Xinhua News Agency.

Investment Business

High-quality and efficient creation and issuance of new policy-based financial instruments for agricultural development. In order to implement the decisions and plans of the CPC Central Committee and the State Council for creating new policy-based financial instruments to support major projects and better serve the real economy, the Bank expedited with high quality and efficiency the creation and issuance of new policy-based financial instruments for agricultural development, delivering its contribution to stabilizing investment and boosting growth. These efforts received media coverage from *People's Daily*, Xinhua News Agency, CCTV News, *Financial Times* and other major media outlets.

Actively promoting the bond underwriting business. The Bank refined its policies and procedures for bond underwriting, facilitating precise engagement with key customers. Throughout the year, it successfully issued 15 products and acted as lead underwriter for issuing a total of RMB9.847 billion. Notably, Chongqing Branch made its inaugural issuance in the year. The Bank has successfully extended its business footprint to 16 provinces.

Steadily advancing the futures margin depository business. The Bank continued its business innovation and stepped up customer marketing efforts. As at the end of 2025, the Bank successfully secured partnership agreements for its futures margin depository business with 11 corporate customers, 2 exchanges, and 22 futures firms. Throughout the year, the cumulative deposit volume reached RMB949 million, with a daily balance of RMB146 million on average. These developments demonstrated ongoing improvements in the support for agriculture.

Subsidiaries

China Agricultural Development Key Construction Fund Co., Ltd.	Founded in 2015, China Agricultural Development Key Construction Fund Co., Ltd. is a wholly-owned subsidiary of the Bank with a registered capital of RMB50 billion. It mainly invests in national infrastructure projects.
China Agricultural Development Infrastructure Fund Co., Ltd.	Founded in 2022, China Agricultural Development Infrastructure Fund Co., Ltd. is a wholly-owned subsidiary of the Bank with a registered capital of RMB10 billion. The Fund is exclusively allocated to the eight sectors defined by the state: municipal and industrial park infrastructure, transportation infrastructure, agricultural and rural infrastructure, energy infrastructure, urban and rural cold chain and major logistics infrastructure, social undertakings, government-subsidized housing projects, and new infrastructure.
China Agricultural Development New Policy-based Financial Instrument Co., Ltd.	Founded in 2025, China Agricultural Development New Policy-based Financial Instrument Co., Ltd. is a wholly-owned subsidiary of the Bank with a registered capital of RMB10 billion. It mainly supports infrastructure projects and emerging industries relating to the digital economy, artificial intelligence and consumption, which are aligned with national strategies and development priorities and enjoys high enthusiasm from participating enterprises.
Modern Seed Industry Development Fund Co., Ltd.	Founded in 2013, Modern Seed Industry Development Fund Co., Ltd. is one of the Bank's controlled subsidiaries with a registered capital of RMB2.424 billion. It mainly engages in seed industry investment and investment consulting.
Beijing Shining Investment Management Co., Ltd.	Founded in 2013, Beijing Shining Investment Management Company Ltd. is one of the Bank's controlled subsidiaries with a registered capital of RMB36 million. It mainly engages in investment management and investment consulting, and serves as the entrusted management agency of Modern Seed Industry Development Fund Co., Ltd.

Equity-invested Companies

National Financing Guarantee Fund Co., Ltd.	National Financing Guarantee Fund Co., Ltd. is an equity-invested company of the Bank with a registered capital of RMB66.1 billion. It mainly engages in re-guarantee business, project investment, and investment consulting.
China Agriculture Reinsurance Corporation	China Agriculture Reinsurance Corporation is an equity-invested company of the Bank with a registered capital of RMB16.1 billion. It mainly engages in the reinsurance and ceded reinsurance business of agricultural insurance.
China Agriculture Industry Development Fund Co., Ltd.	China Agriculture Industry Development Fund Co., Ltd. is an equity-invested company of the Bank with a registered capital of RMB4 billion. It mainly invests in leading enterprises in agricultural industrialization, agricultural circulation and other key rural service enterprises, agricultural and rural supporting services and construction projects, as well as agricultural insurance companies, agricultural guarantee companies, etc.

International Business and Exchanges

Adhering to primary responsibilities and core businesses and actively serving the import and export of agricultural products. The Bank fully implemented the requirements for serving the import and export of grains and important agricultural products, carried out integrated marketing in both domestic and foreign currencies, and made good use of the service package of "bulk agricultural products + cross-border RMB" to meet the funding needs of enterprises in a timely manner. The Bank stepped up the promotion of online services such as foreign exchange settlement/sales through corporate internet banking and bank-corporate direct link, and actively enhanced the service for foreign exchange risk hedging. Throughout the year, the Bank handled RMB103.78 billion of international settlements related to agriculture, processed RMB59.499 billion of cross-border RMB business, completed RMB6.896 billion of foreign exchange fund transactions and cumulatively issued RMB18.694 billion of international trade finance and foreign exchange loans.

Agriculture-related international settlements handled in the year

RMB103.78 billion

Delivering remarkable results in serving the country's overall diplomacy and expanding the "circle of friends" for international exchanges. The Bank actively served the country's overall diplomacy and high-level opening-up. As the chair of the Asia-Pacific Rural and Agricultural Credit Association (APRACA), the Bank presided over the APRACA 78th Executive Committee Meeting and regional policy forum on "Agricultural Financing for the Circular Economy". Giving full play to the association as a platform for international exchanges and cooperation, the Bank facilitated the connection of experience, resources and markets among member institutions, and contributed to the agricultural and rural prosperity in the Asia-Pacific region. The Bank conducted multilateral and bilateral exchanges with international organizations and multilateral development organizations, including the Food and Agriculture Organization of the United Nations, the International Fund for Agricultural Development, the World Bank, the Asian Development Bank, the New Development Bank, and the Institute of International Finance, as well as other overseas financial institutions, including Citibank, Bank for Agriculture and Agricultural Cooperatives of Thailand, and Agricultural and Rural Development Bank of Cambodia. The Bank also attended important international meetings, including the annual conferences of the World Bank, the Asian Development Bank and the New Development Bank. Through these events, the Bank engaged in agricultural-related financial exchanges, steadily enhancing its international influence.

Fundraising for Agricultural Development

ADBC firmly adhered to the philosophy that its liabilities should serve the national strategy for agriculture, rural areas and rural residents, as well as the asset business of the Bank. It persistently optimized the fundraising mechanism and the optimization project for mobilizing funds in support of agriculture, ensuring timely and sufficient funding for fulfilling its duties as a policy bank, and serving the national strategies and the development of agriculture, rural areas and rural residents.

Effectively acting the role of market-based bond issuance as a major channel for fundraising. ADBC raised RMB2,735.75 billion by issuing bonds throughout the year according to development needs. As at the end of the year, the balance of outstanding bonds reached RMB9,051.803 billion, a year-on-year increase of RMB965.702 billion. Focusing on key areas serving food security and promoting coordinated regional development, the Bank issued four thematic bonds totaling RMB34.8 billion on the themes of spring plowing preparation, autumn grain purchase in the Northeast, "Water Transport in Jiangsu", and "Integrated Cross-Straits Development". The Bank developed key bonds for agricultural development and continued to issue floating-rate bonds. Market-making support operations were regularly carried out and customer marketing efforts were strengthened, enhancing the secondary-market liquidity of agricultural development bonds and fully leveraging the bridging role of agricultural development bonds.

Funds raised through bond issuance in the year

RMB2,735.75billion

Ensuring targeted and effective use of structural monetary policy instruments. The Bank consolidated and expanded the channels for raising policy funds, supported the PBOC's monetary policy transmission, stepped up credit supply for key areas, and made full use of structural monetary policy instruments, including pledged supplementary lending, carbon emission reduction facility, re-lending for government-subsidized housing, re-lending for service consumption and elderly care, and re-lending for sci-tech innovation and technological upgrading.

Growing deposit-taking capability. ADBC developed its corporate deposit business in a compliant and steady manner, actively guiding social funds to flow back to agriculture, rural areas and rural residents. The deposit product lineup was improved, additional scenarios for deposit channels were enriched and large-denomination certificates of deposit were issued in batches on a rolling basis.

Customer Services

The Bank upheld the philosophy of customer-centered development and vigorously advanced the "customized services for every customer" initiative, making customer marketing more proactive and motivated. Solid progress was made in refining the customer service system, and the financial service capabilities for customers were further enhanced, providing robust support for better serving rural revitalization and the development of agriculture, rural areas and rural residents.

Carrying out the special campaign of "Extensive Visits, Deep Marketing and Robust Services". For prospective agriculture-related key customers, the Bank specified one by one the responsible business lines and the related sub-products, and organized full-coverage outreach visits. The Bank improved the working mechanisms of high-level marketing, layered engagement and collaboration among the front, middle and back offices, and offered integrated financial service solutions tailored to the needs of customers. These efforts have translated into orderly growth of customer base, continued improvement of customer mix and higher conversion rate of pipeline projects.

Improving the full-process customer service system. The Bank further improved the customer marketing service mechanism. For key customers, it implemented comprehensive centralized management and established dedicated service teams. A customer service system with clear duties, standardized processes and quick responses was put in place, enhancing the integrity and synergy of customer services. The Bank fully streamlined the credit policies, clarifying customer-specific eligibility criteria, credit limits and applicable products, so as to make customer services more targeted and effective.

Refining the customer service strategies and models. The Bank conducted in-depth research on the market trends and customer characteristics of the agriculture-related industries, and enhanced the application of the analysis results. Customer marketing guidelines were formulated with a focus on key business areas. The basic credit policies and marketing strategies were clarified. The *Compilation of Typical Cases of Serving the Green Rural Revival Program* was issued, which provided a summary of typical cases and further enriched service models.

Advancing the digital transformation of customer services. The Bank developed digital customer acquisition models and expanded customer acquisition channels. It launched an enterprise-level customer information management system, developed service team management functions and refined customer classification and grading functions. By providing customers with online and offline services across a range of scenarios through various channels, the Bank consistently improved customer experience and enhanced customer service quality and efficiency.

Risk Management

The Bank thoroughly implemented the decisions and plans made by the CPC Central Committee and the State Council regarding the prevention and resolution of risks in key areas. In pursuit of both development and security, the Bank met the targets of "early identification, early warning, early exposure and early disposal" and strengthened efforts to build a five-pronged comprehensive risk management system across the board. It continued to consolidate the foundation of risk management, took targeted and effective measures to forestall and defuse risks in key areas and coordinated efforts for management and control of all types of risks, resolutely safeguarding the systemic risk bottom line.

Policy and strategic risks. Focusing on its primary responsibilities and core businesses, the Bank kept improving the institution and mechanism for serving major strategies, key areas and weak links. It developed annual work plans for implementing the decisions and plans of the CPC Central Committee and the State Council, as well as national development strategies, and drafted the 15th Five-Year Plan of the Bank, ensuring effective implementation of national policies and major strategies at the Bank. The Bank took concrete actions for advancing the "Five Priorities" of finance with ADBC characteristics, deepened the reform of separate accounting for policy-based and commercial businesses, continued to step up policy-based lending, and effectively issued new policy-based financial instruments for agricultural development and special-purpose loans, keeping the policy and strategic risks generally under control.

Credit risk. The Bank implemented a strict early correction mechanism for credit risk and provided targeted assistance to key institutions of concern. The full-process management system for special mention loans was systematically improved, so as to implement classification and grading, early warning, contingency planning and joint supervision for such loans. The Bank consistently made intensive efforts to defuse risks, adopted the "one anchor, two priorities" disposal strategy, and established dedicated collection and disposal teams at branches with heavy disposal workloads. As at the end of the year, the total balance of non-performing loans was RMB44.25 billion, and the non-performing loan ratio was 0.42%, down 0.02 percentage points from the end of last year. The allowance to total loans ratio was 4.42%, up 0.06 percentage points from the end of last year. The asset quality remained stable.

Liquidity risk, market risk and interest rate risk in the banking book (IRRBB). The Bank strengthened the coordinated management of liquidity, took the initiative in regulating liquidity flows and dynamically adjusted the size and pace of asset deployment. The monthly liquidity risk indicators met targets throughout the year, and no liquidity risk incidents occurred in the year. The Bank strengthened the management of market risk exposures and limits, advanced the book classification and refined the market risk management system. The IRRBB-related indicators showed stable performance due to sustained efforts to optimize the scale, terms and structure of asset and liability re-pricing, improve the loan pricing management mechanism and the market-oriented adjustment mechanism for deposit rates.

Operational risk, compliance risk and money laundering risk. The Bank conducted operational risk stress tests, improved the case prevention policies and procedures, conducted risk assessment for criminal cases, optimized the accountability standards and procedures for operational risk incidents, and effectively prevented and controlled operational risks. The Bank pressed ahead with the standardized and refined management of internal control and compliance, and drove branches and subsidiaries at different levels to carry out the targeted rectification and consolidation campaign in 2025 to strengthen the management of key areas and critical sections, bringing the three-year campaign to a successful conclusion. It established an off-site monitoring system for internal control and compliance and enhanced the integrity and continuity of supervision across the "second line of defense" to strictly prevent compliance risks. Regulatory and policy requirements were integrated into the anti-money laundering system to enhance money laundering risk management. No money laundering incidents occurred throughout the year.

Information technology (IT) risk, reputational risk and country risk. The Bank strengthened the IT risk monitoring and assessment, issued the implementation rules for IT outsourcing risk management, further improved the data security management system, and made sustained efforts to build the cybersecurity management system. The integrated management of publicity and online public opinions was advanced, with a focus on strengthening the management of public opinions in key areas, as well as the handling and resolution of reputational risk. The Bank strictly followed the country risk management requirements, measured country risk exposures, assessed country risk and strengthened the monitoring and analysis of country risk.

Deepening Reform

The Bank earnestly implemented the CPC Central Committee's strategic plans for financial system reform, actively carried out relevant reform measures across the Bank and steadily enhanced the modernization of the governance system and capabilities.

Making solid and steady progress in reform. The Bank continued to deepen the reform of separate accounting for policy-based and commercial businesses. The *Compilation of Typical Cases of Product Use* and the specifications for loan sub-products were formulated and issued. Training was conducted for their interpretation in a tiered and categorized manner, thereby facilitating the full implementation of the new credit product rules. The pension insurance reform was carried out in an orderly manner and the main tasks of the reform were accomplished. The Bank further reformed the institution and mechanism for internal operation and management, pressed ahead with integrated customer services and vigorously advanced the reform towards flatter and more intensive operations. Operations became more intelligent, the all-channel customer service system was built at a faster pace and the outlet environment was continuously improved. The Bank promoted the principal responsibility mechanism for credit business to ensure the loan-related responsibilities of key positions were fulfilled throughout the process. A pilot program on centralized management of loan disbursements was carried out to coordinate risk control with lending efficiency. The *Management Measures for Compliance of Financial Institutions* was implemented to further refine the Bank's compliance management system. The annual work plan for cost reduction, quality improvement and efficiency enhancement was formulated to boost sustainable development capabilities. A new round of institutional reform was advanced and the Bank's performance assessment system was improved. The R&D project management mechanism was optimized and the long-term planning for science and technology was strengthened, in a bid to enhance the capability of modern data governance and accelerate the AI-empowered system development.

Launching a three-year initiative on standardized and refined management. The Bank adhered to top-level design and coordinated implementation under an overarching framework of "one overall plan, four implementation policies, and one annual to-do list". It formulated and strictly implemented plans for evaluation, supervision and awarding, strove to embed the philosophy of "pursuing excellence in every business" into the mind and action of every employee, and further enhanced the operational quality and modern management of the Bank through the standardized and refined management.

Credit management	The Bank strengthened the centralized management of credit policies and established a follow-up evaluation mechanism for product policies. The positive guidelines and the checklist of controls for lending compliance throughout the process were reviewed, and management requirements were embedded into the information system. The "Easy Loan" program for the credit system was launched to make lending operations easier at outlets. The "Training at Home" initiative was carried out to strengthen the management of job qualifications of credit personnel. A regular mechanism for "monitoring and inspection + effectiveness verification" was created, and the institution's grading system for credit management was optimized.
Financial and accounting management	Focusing on strengthening financial and accounting supervision, the Bank revised the policies for conference expenses, travel expenses and hospitality expenses, implemented quota management for key expenses, further standardized centralized procurement, fully implemented online management of travel expenses, and linked the effectiveness of standardized and refined management with the allocation of financial resources and the performance evaluation of business line management.
Internal control and compliance management	Focusing on the functional positioning of the "second line of defense", the Bank refined the communication and feedback mechanism for policy implementation and promoted the platform for soliciting comments on policies. An inspection mechanism that consists of "specialized credit inspection + other comprehensive inspection" was created. The pilot reform on the "three-in-one" specialist supervision model was carried out to strengthen anti-money laundering and related-party transaction management across the board.
Team management	Committed to mechanism innovation as the breakthrough point, the Bank launched pilot programs to introduce a mechanism for dynamic staffing based on business development needs, an incentive and accountability mechanism oriented towards value creation, and a training mechanism focused on employee growth.
Data governance	The Bank issued a work plan for data management improvement, carried out special campaigns and implemented the "All-in-One Form" special tasks.

Technological Empowerment

The Bank fully advanced its digital transformation and stepped up efforts to develop the new quality productive force of digital technology towards the goal of building a digital ADBC (D-ADBC). Throughout the year, 95 IT projects were launched to empower high-quality development of the Bank.

Improving the technological planning and governance mechanism. The Bank strengthened the overall planning and coordination for implementation of the digital transformation strategy, refined the regular collaboration mechanism, and implemented closed-loop management of technological projects throughout their lifecycle. A number of architecture standards were released, and all the Bank's information systems were managed through the architecture asset management system. Orderly progress was made in the formulation of the 15th Five-Year plan for IT development.

Enhancing the quality and efficiency of information system support for business development across the board

Strengthening digital services to improve the quality of agricultural support services	The Bank upgraded corporate internet banking and mobile banking, optimized the intelligent payment platform, and expanded the service scope of micro-banking to improve the quality and effectiveness of services. More locality-specific scenarios were introduced for the fundraising platform for agricultural development, and the scope of coverage by the fund custody platform was expanded.
Strengthening data-based decision-making to enhance the efficiency of analysis and decision-making	The Bank carried out the "Data ×" pilot project to unleash the value of data as a production factor. Digital customer acquisition models were built to deeply explore potential customers. The intelligent data analysis platform was optimized to assist business personnel in conducting analysis and application. The data lake and data warehouse were optimized and their connection mechanisms were refined, providing a unified data source for bank-wide data analysis.
Strengthening digital management to enhance the efficiency of resource utilization	Ongoing iterations were made for the integrated office platform to enhance the connectivity among systems. A financial sharing platform was built to improve the intelligent management of financial matters.
Strengthening digital operations to enhance cost reduction and efficiency enhancement capabilities.	Focusing on "digital counter operations, intelligent business processing and cloud-based customer services", the Bank launched the Digital Intelligent Cloud Counter and the enterprise-level institutional user management system, enhancing the operational capabilities of the Bank. The application of RPA scenarios was promoted to effectively reduce the burden for staff at the primary level.
Strengthening digital supervision to enhance oversight and constraints	The Bank launched the operational risk management platform and the intelligent operation monitoring platform, shifting from post-event handling to real-time intervention, and forming a closed loop of "monitoring, early warning and management" for bank-wide operations. The Bank also put into operation the "Fengtong" anti-money laundering management system to reinforce the defense line against money laundering.

Reinforcing infrastructure and security foundation. The Bank completed the expansion and layout optimization of data centers and realized automatic fail-over and flexible bandwidth scheduling in the network architecture, meeting the requirement of "maintaining availability under extreme conditions". The cybersecurity defense system was optimized, with "zero incident" during critical periods. The disaster recovery system was continuously improved, with the coverage of application-level disaster recovery reaching 95% and the coverage of data-level disaster recovery reaching 100%. The annual drill plan for disaster recovery was completed.

Fundamental Support

Talent

Strengthening overall planning for talent cultivation. Focusing on duty fulfillment and development needs, the Bank continued to implement the Talent Project. It studied the "15th Five-Year" talent development plan, and defined five objectives, seven key tasks, and three sets of safeguards to improve the employee mix, enhance professional competence and enable more efficient personnel allocation, aiming to build a powerful financial workforce that serves all-around rural revitalization and contributes to China's strength in agriculture.

Attracting talent through recruitment. The Bank was firmly committed to fulfilling its social responsibilities and cultivating home-grown talent. It extensively attracted outstanding talent mainly through campus recruitment. Throughout the year, the Bank recruited over 800 college graduates for credit, financial and accounting, risk management and compliance, and information technology lines. Of these new entrants, 80% held master's degrees or above, and 60% were graduates from universities under Project 985 or Project 211, or those ranked in the Top 100 in the QS World University Rankings.

Conducting training in line with development needs. Focusing on enhancing the theoretical literacy and Party spirit among employees, the Head Office Party School functioned as a main channel for the education and training of Party members and cadres of ADBC. It held advanced training programs and courses on political capability enhancement for Party leaders. Throughout the year, a total of 527 Party leaders at or above the division-director level were trained, and the political training was continuously enhanced. The Bank also strengthened the training on duty performance, developed the 2025 systematic training plan for the Head Office, held lectures on the interpretation of the *Accountability Rules for Forestalling and Defusing Financial Risks (Trial)*, completed the third session of the medium- and long-term executive management team (EMT) training program for middle and senior management members, and provided duty performance training courses for the heads of branches and sub-branches. The quality and effectiveness of training were further enhanced.

Training course on political capability enhancement for newly appointed officials in 2025

Consistently fostering professional talent. The Bank conducted a senior professional title review based on integrity, competence and performance. Throughout the year, 106 senior economists and 24 senior accountants were recognized. The centralized recognition of junior and intermediate professional titles was regularly carried out across the Bank. The recognition standards and procedures were further refined, and the professional qualification registration was carried out on a regular basis. As at the end of 2025, a total of 24,670 employees of the Bank held professional titles, accounting for 52.1% of all employees, including 489 with senior professional titles. The Bank actively engaged in the national, local and financial sector's high-caliber talent programs. One employee of the Bank was selected for the high-caliber financial and accounting talent competency enhancement program of the Ministry of Finance, and one was selected for the "Xirong Talent" initiative of Xicheng District, Beijing.

Cultural Brand

Further implementing the Cultural Building Project to build the brand image of a modern bank. The Bank completed the research report titled "The Path of Integrating Financial Culture with Chinese Characteristics into Corporate Culture Development of ADBC". The report explored a cultural development path featuring "one interpretation + five actions", in a bid to nurture financial culture with Chinese characteristics at the Bank. The Bank carried out a series of events for the "Month of Integrity Culture Awareness", motivating all Party organizations at the primary level to launch immersive education campaigns on integrity culture and fostering a cultural atmosphere that upholds integrity. The Bank updated and released the visual identity standards for outlets and office environments, optimized the standard handbook, and promoted its application in an orderly manner, further standardizing the development of visual identity across the Bank.

Academic Research

Carrying out in-depth research. The Bank remained steadfast in serving the Chinese modernization with policy-based financial services. It conducted a series of research on major national strategies, the "Five Priorities" of finance and the Bank's core work, including duty fulfillment and development, business management and reform and innovation. It compiled the magazine *Agricultural Development and Finance* and finished the writing of *Building a Modern Agricultural Policy Bank*, in which the Bank summarized the agricultural policy bank's innovation in theory, governance, management and practice, thereby contributing to rural revitalization and the building of the country's strengths in agriculture and finance.

Outlook

The world today is undergoing an accelerated transformation unseen in a century. The economic and trade landscape is being reshaped, with more uncertainties and unforeseen factors emerging across the globe. However, the Chinese economy is on solid foundations, demonstrating advantages in many areas, strong resilience, and great potential. The conditions and underlying trends supporting long-term growth remain unchanged, showing the features of moving toward innovation-driven and high-quality development that define the current stage. China adheres to the strategy of expanding domestic demand and strengthening the domestic circulation, providing a solid foundation and a favorable condition for the Bank to serve the agriculture, rural areas and rural residents and achieve long-term stable development. The national strategic plan for building up China's strength in agriculture and finance at a faster pace has brought about new opportunities for the Bank to fulfill its duties and make innovations.

The year 2026 marks the beginning of the 15th Five-Year Plan period. The Bank will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the guiding principles of the 20th CPC National Congress, the successive plenary sessions of the 20th CPC Central Committee and a series of central government conferences. The Bank will uphold the overarching principle of seeking progress while maintaining stability, and ensure high-standard implementation of the main financial tasks of "guarding against risks, strengthening supervision and promoting high-quality development". In addition, the Bank will guide its work through high-quality Party building, cement the foundation by strengthening risk prevention and control, unlock the potential, strengthen the standardized and refined management and deepen reform and innovation to fully serve the national strategies and the development of agriculture, rural areas and rural residents, and promote higher-quality economic growth while achieving an appropriate increase in economic output. The goal is to steadily shift from being a large bank of business to becoming a strong bank in operation, management and services.

The Board of Directors, Senior Management, Chief Inspector of the Discipline Inspection and Supervision Office of the CCDI and NCS at ADBC

General Information

The Board of Directors

Zhan Dongsheng
Chairman of the Board

Zhang Xiaodong
Vice Chairman

Ding Xiaofang
Executive Director

Li Chunlin
Ministry or Commission-appointed Director

Liao Min
Ministry or Commission-appointed Director

Zhang Xingwang

Ministry or Commission-appointed Director

Tao Ling

Ministry or Commission-appointed Director

Wang Hongyan

Equity Director

He Manguo

Equity Director

An Liwei

Equity Director

Former Members of the Board of Directors

Sun Lansheng	Served as Executive Director of the Bank from September 2021 to January 2025
Deng Xiaogang	Served as Ministry or Commission-appointed Director of the Bank from August 2022 to March 2025
Liu Guoqiang	Served as Ministry or Commission-appointed Director of the Bank from July 2019 to March 2025
Zhou Jinsong	Served as Equity Director of the Bank from July 2019 to March 2025
Han Yue	Served as Equity Director of the Bank from July 2019 to March 2025
Qiu Shiru	Served as Equity Director of the Bank from July 2019 to March 2026

Senior Management

Zhang Xiaodong
President and Chief Compliance Officer

Wu Tao
Executive Vice President

Zhang Liangang
Executive Vice President

Liu Shi'en
Executive Vice President

Li Nan
Executive Vice President

Former Members of Senior Management

Sun Lansheng	Served as Executive Vice President of the Bank from June 2018 to January 2025, and Chief Risk Officer of the Bank from May 2017 to July 2018
Xu Hao	Served as Executive Vice President of the Bank from March 2023 to February 2025
Sun Xiaokun	Served as Executive Vice President of the Bank from November 2023 to May 2026
Du Yankun	Served as Chief Strategy Officer of the Bank from July 2023 to December 2025
Xiong Jun	Served as Secretary to the Board of Directors of the Bank from July 2023 to June 2026.

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

Xiong Jingfeng

Chief Inspector

Remuneration of Members of the Leadership of ADBC in 2025

Unit: RMB10,000

Name	Months of Payroll	Pre-tax Remuneration Paid in 2025			Whether Receiving Remuneration from Shareholders or Other Related Parties
		Remuneration Paid	Social Insurance, Enterprise Annuity, Supplementary Medical Insurance and Housing Provident Fund Contributed by the Bank	Other Monetary Income	
Zhan Dongsheng	12	68.60	26.85	0	No
Zhang Xiaodong	7	40.02	14.88	0	No
Ding Xiaofang	11	56.60	23.40	0	No
Xiong Jingfeng	12	61.74	25.19	0	No
Wu Tao	12	61.74	22.47	0	No
Zhang Liangang	12	61.74	26.03	0	No
Liu Shi'en	8	41.16	21.45	0	No
Former members of leadership					
Xu Hao	1	5.15	3.66	0	No
Sun Xiaokun	12	61.74	25.59	0	No

Notes:

1. In accordance with the government regulations, the Bank's final remuneration of the members of leadership in 2025 is still subject to final confirmation. Additional details of remuneration will be disclosed when they have been determined.

2. Mr. Qian Wenhui, former Secretary of CPC ADBC Committee and Chairman, serves as a member of the National Committee of the CPPCC. According to relevant provisions of the Ministry of Finance, his salary relationship remains with the Bank. The total remuneration paid was RMB392 thousand in 2025 and the social insurance, enterprise annuity, supplementary medical insurance and housing provident fund contributed by the Bank totaled RMB320.7 thousand.

Please refer to relevant announcements of the Bank for basic information on and changes to other former senior management members.

Changes

Changes to the Board of Directors

In February 2025, Ms. Ding Xiaofang was appointed as Executive Director of the Bank after deliberation by the Board of Directors of the Bank. Ms. Ding Xiaofang's appointment was approved by the National Financial Regulatory Administration in March 2025.

In March 2025, Mr. Zhang Xingwang was appointed to work concurrently as Ministry or Commission-appointed Director of the Bank after deliberation by the Board of Directors of the Bank.

In March 2025, Ms. Tao Ling was appointed to work concurrently as Ministry or Commission-appointed Director of the Bank after deliberation by the Board of Directors of the Bank.

In March 2025, Mr. He Manguo was appointed as Equity Director of the Bank after deliberation by the Board of Directors of the Bank. Mr. He Manguo's appointment was approved by the National Financial Regulatory Administration in June 2025.

In June 2025, Mr. Zhang Xiaodong was appointed as Vice Chairman of the Bank after deliberation by the Board of Directors of the Bank. Mr. Zhang Xiaodong's appointment was approved by the National Financial Regulatory Administration in July 2025.

In November 2025, Mr. An Liwei was appointed as Equity Director of the Bank after deliberation by the Board of Directors of the Bank. Mr. An Liwei's appointment was approved by the National Financial Regulatory Administration in January 2026.

Starting from January 2025, Mr. Sun Lansheng no longer served as Executive Director of the Bank.

Starting from March 2025, Mr. Deng Xiaogang no longer worked concurrently as Ministry or Commission-appointed Director of the Bank.

Starting from March 2025, Mr. Liu Guoqiang no longer worked concurrently as Ministry or Commission-appointed Director of the Bank.

Starting from March 2025, Mr. Zhou Jinsong no longer served as Equity Director of the Bank.

Starting from March 2025, Mr. Han Yue no longer served as Equity Director of the Bank.

Starting from March 2026, Mr. Qiu Shiru no longer served as Equity Director of the Bank.

Changes to the Senior Management

In January 2025, Mr. Zhang Liangang was appointed as Executive Vice President of the Bank after deliberation by the Board of Directors of the Bank. Mr. Zhang Liangang's appointment was approved by the National Financial Regulatory Administration in March 2025.

In June 2025, Mr. Liu Shi'en was appointed as Executive Vice President of the Bank after deliberation by the Board of Directors of the Bank. Mr. Liu Shi'en's appointment was approved by the National Financial Regulatory Administration in July 2025.

In June 2025, Mr. Zhang Xiaodong was appointed as President of the Bank after deliberation by the Board of Directors of the Bank. Mr. Zhang Xiaodong's appointment was approved by the National Financial Regulatory Administration in July 2025.

In March 2026, Mr. Zhang Xiaodong was appointed to work concurrently as Chief Compliance Officer of the Bank after deliberation by the Board of Directors of the Bank.

In June 2026, Ms.Li Nan was appointed as Executive Vice President of the Bank. Ms.Li Nan's appointment was approved by the National Financial Regulatory Administration in July 2026.

Starting from January 2025, Mr. Sun Lansheng no longer served as Executive Vice President of the Bank.

Starting from February 2025, Mr. Xu Hao no longer served as Executive Vice President of the Bank.

Starting from December 2025, Mr. Du Yankun no longer served as Chief Strategy Officer of the Bank.

Starting from May 2026, Mr. Sun Xiaokun no longer served as Executive Vice President of the Bank.

Since June 2026, Mr. Xiong Jun no longer served as Secretary to the Board of Directors of the Bank.

Corporate Governance

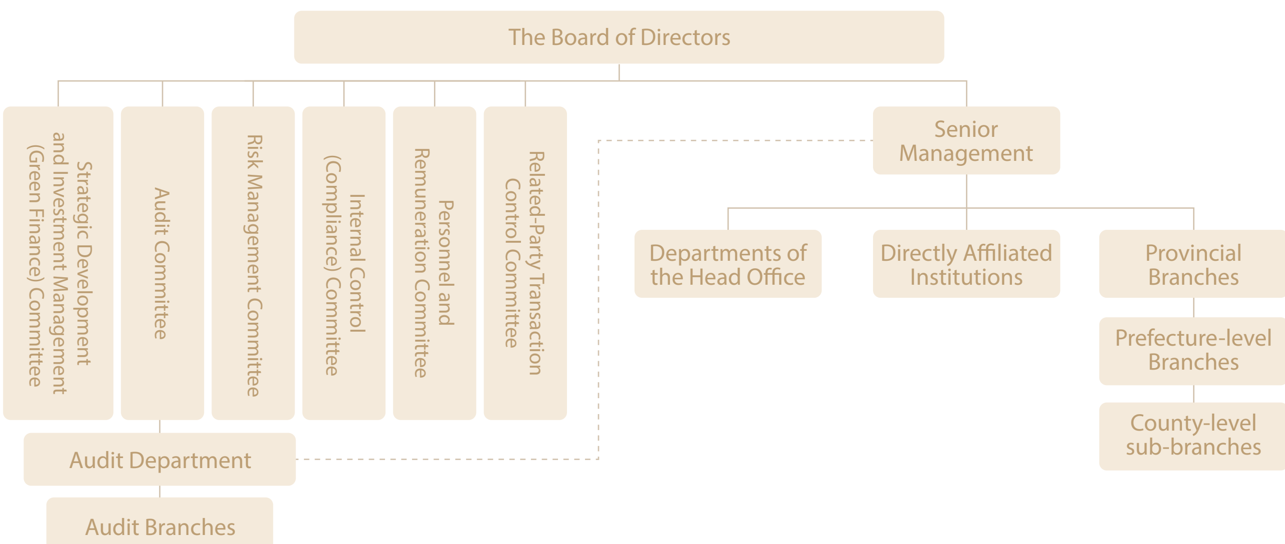
Overview

Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank thoroughly implemented the guiding principles of the 20th CPC National Congress and the successive plenary sessions of the 20th CPC Central Committee, the Central Economic Work Conference, the Central Rural Work Conference and the National Work Conference on the Financial System. Committed to the political and people-oriented nature of financial work, the Bank strengthened Party leadership in the course of improving corporate governance and steadily followed the development path of policy-based agricultural finance with Chinese characteristics. All governance entities, including the CPC Committee of the Bank, the Board of Directors and the Senior Management exercised their duties and performed their obligations under the fundamental principles of independent operation, effective checks and balances, mutual cooperation and coordinated operation. A corporate governance mechanism featuring sound decision-making, strong execution and effective supervision has taken shape. The Bank kept improving the democratic management system with the Employees' Congress as the basic form, ensuring that all employees are involved in corporate governance in an orderly manner in accordance with the law. Employees were given full opportunities to be informed, to participate, to express their views and to supervise, so as to continuously enhance the efficiency of corporate governance.

The Party leadership played a central role. The Party Committee of the Bank upheld the centralized and unified leadership of the CPC Central Committee on financial work, giving full play to its leading role in "charting the course, crafting overall plans and ensuring their implementation". The institution and mechanism for ensuring the Party's leadership over policy-based finance were upheld and improved. All the major decisions of the Board of Directors were subject to prior discussion by the Party Committee, thereby turning the Party's decisions and plans into the Bank's strategic decisions, reform tasks and development outcomes. The Bank was further armed with the Party's new theories, followed the Party's organizational line for the new era, and remained steadfast in improving conduct, tightening discipline and fighting corruption, thereby enhancing the central role of Party leadership in corporate governance.

The Board of Directors made strategic decisions. The Board of Directors adhered to the Bank's functional positioning as an agricultural policy bank, and fully exerted its leading role in "setting strategies, making decisions, and preventing risks". In accordance with the requirements of the *Articles of Association of Agricultural Development Bank of China*, the *Management Measures for Supervision of Agricultural Development Bank of China* and other policies of the Bank, the Board of Directors strove to establish a modern corporate governance system that is full-fledged, standardized and effective in functioning, and build a modern agricultural policy bank with a sound governance structure, efficient operation, robust risk control and effective services.

The Senior Management coordinated the implementation efforts. The Senior Management strictly followed the decisions and plans of the Party Committee of the Bank, acting as the hub for implementation by "planning operations, ensuring implementation, and enhancing management". The Senior Management fully implemented the Party's and the State's strategies for building up China's strength in agriculture, and ensured effective execution of the opinions of the Party Committee and the decisions of the Board of Directors.



Shareholders

The Ministry of Finance (MOF) holds 100% of the shares of the Bank. The MOF is a macro-regulation body under the State Council, responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies, and exercising fiscal oversight. As authorized by the State Council, it represents the government to perform the responsibilities as an investor of central state-owned financial capital in a centralized manner, providing strong support for the improvement of the Bank's modern corporate governance mechanism. The MOF supports the Bank in deepening reform in all respects, setting the stage for the Bank to better serve national strategies and the development of agriculture, rural areas and rural residents.

The Board of Directors

Composition of the Board of Directors

According to the *Articles of Association of Agricultural Development Bank of China* approved by the State Council, the Board of Directors of the Bank consists of 11 directors, including 3 Executive Directors (including the Chairman) and 8 Non-Executive Directors. Of the 8 Non-Executive Directors, 4 are Ministry or Commission-appointed Directors and 4 are Equity Directors.

Responsibilities of the Board of Directors

The Board of Directors performs its duties in accordance with the laws and regulations and the *Articles of Association of Agricultural Development Bank of China*. Its main functions and powers are: to formulate the annual financial budget and final accounts plan, the annual plan for profit distribution and loss recovery, the rules of procedure of the Board of Directors and their revision plan; to deliberate and approve medium- and long-term development strategies, the annual business plan and investment plan, the annual bond issuance plan, the capital management plan and the issuance plan for capital replenishment instrument, major projects, the design plan for the remuneration and performance assessment system, basic management policies for risk management, internal control and others, internal management framework, the plans for setup, adjustment and cancellation of tier-one domestic and overseas branches, internal audit charter, annual audit plan and internal audit bodies and annual reports; to decide on the scope of authorization to the Chairman and the senior management; to decide on matters related to establishment, division and merger of first-tier subsidiary banks (subsidiaries), as well as change of capital.

Operation of the Board of Directors

In 2025, the Board of Directors of the Bank strictly adhered to the *Company Law*, the *Articles of Association of Agricultural Development Bank of China*, the *Management Measures for Supervision of Agricultural Development Bank of China* and other applicable laws and regulations, and performed its duties in a scientific and efficient manner. Focusing on the performance and development of the Bank, the Board of Directors deliberated and reviewed the plans and reports on the Bank's work to implement decisions and strategies of the CPC Central Committee and the national development strategies, capital plans, business operation plans and the proposals for the establishment of the China Agricultural Development New Policy-based Financial instruments Co., Ltd. and its articles of association, and pushed for higher quality and efficiency of services for advancing national strategies and the development of agriculture, rural areas and rural residents. With an ongoing effort to strengthen risk prevention and control, the Board of Directors deliberated proposals such as the comprehensive risk management report, risk appetite statement, internal control evaluation report and internal audit work plan, so as to further consolidate the foundation for compliant and stable development. Seizing the opportunities arising from policy-based finance reform, the Board of Directors deliberated on proposals on the implementation of relevant reform tasks, among others, injecting the reform momentum into the high-quality development of the Bank. The Board of Directors also deliberated on proposals on the appointment and removal of directors and senior management members, as well as the revision of the rules of procedures for the Board of Directors and its specialized committees, ensuring efficient decision-making and higher-quality business management. The Board of Directors successively completed its re-election, turning its high-quality performance into high-quality development of the Bank. In 2025, the Board of Directors convened 11 meetings and deliberated on and reviewed 73 proposals.

Specialized Committees under the Board of Directors

Specialized committees are established under the Board of Directors, including the Strategic Development and Investment Management (Green Finance) Committee, Audit Committee, Risk Management Committee, Internal Control (Compliance) Committee, Personnel and Remuneration Committee, and Related-Party Transaction Control Committee. Each specialized committee works in accordance with authorization by the Board of Directors, is directly responsible to and provides professional advice to the Board of Directors. In 2025, the composition of specialized committees was adjusted in accordance with the *Articles of Association of Agricultural Development Bank of China* and under the principles of proper professional background, balanced structure, independence and impartiality, as well as compliance and prudence. Specifically, the number of Audit Committee members increased from 5 to 7, giving better play to the role of the Audit Committee.

The Strategic Development and Investment Management (Green Finance) Committee formulates the operation and management objectives and medium- and long-term development strategies of the Bank; deliberates on the revision plan for the Articles of Association, the annual financial budget and final accounts plan, the annual plan for profit distribution and loss recovery, the annual bond issuance plan, the capital management plan, the issuance plan for capital replenishment instrument, the plan for registered capital increase or decrease, and major projects subject to approval by the Board of Directors; and supervises and inspects the implementation of the annual business plan and investment plan and the performance of environmental, social and governance responsibilities. In 2025, it convened 6 meetings and deliberated on and reviewed 25 proposals.

The Risk Management Committee reviews basic risk management policies of the Bank, supervises the Senior Management's control over various risks and comprehensive risk management, regularly evaluates risk management policies, management status and risk tolerance capabilities and proposes suggestions for improving risk management, among others. In 2025, it convened 3 meetings and deliberated on and reviewed 12 proposals.

The Personnel and Remuneration Committee formulates the selection and appointment procedures and standards for directors and senior management members of the Bank, conducts preliminary reviews of the qualifications of directors and senior management members, and gives suggestions to the Board of Directors; reviews the remuneration management rules and policies, as well as the design plan for the remuneration and performance assessment system; formulates the remuneration plan and rewards and punishments suggestions for executive directors and senior management members, and supervises the implementation of the plan; deliberates on the internal management framework and the plan for setup, adjustment and cancellation of tier-one domestic and overseas branches. In 2025, it convened 11 meetings and deliberated on and reviewed 22 proposals.

The Audit Committee deliberates on the medium- and long-term audit plan and annual audit plan of the Bank, the design plan for the internal audit system and its revision plan, and reviews the internal audit charter and other important policies and work reports; guides, assesses and evaluates the internal audit work, inspects risk profile and compliance status, accounting policies, financial reporting procedures and financial position, and proposes the engagement and replacement of the external auditor. In 2025, it convened 3 meetings and deliberated on and reviewed 7 proposals.

The Internal Control (Compliance) Committee reviews the basic policies for internal control and compliance management, the annual anti-money laundering report and the internal control evaluation report of the Bank, and gives suggestions to the Board of Directors; supervises and evaluates the setup and operation of the internal control and compliance system, as well as the implementation of internal control and compliance management measures and compliance culture development initiatives. In 2025, it convened 2 meetings and deliberated on and reviewed 5 proposals.

The Related-Party Transaction Control Committee examines major related-party transactions and receives filings of general related-party transactions; reviews the annual implementation of related-party transaction policies and the special audit result of related-party transactions; reviews and approves policies for related-party transactions management, and approves related-party transactions and other matters concerning related-party transactions. In 2025, it convened 1 meeting and deliberated on and reviewed 2 proposals.

Meetings convened in 2025

Committee	Meetings	Proposals deliberated on and reviewed
Strategic Development and Investment Management (Green Finance) Committee	6 meetings	deliberated on and reviewed 25 proposals
Personnel and Remuneration Committee	11 meetings	deliberated on and reviewed 22 proposals
Internal Control (Compliance) Committee	2 meetings	deliberated on and reviewed 5 proposals
Risk Management Committee	3 meetings	deliberated on and reviewed 12 proposals
Audit Committee	3 meetings	deliberated on and reviewed 7 proposals
Related-Party Transaction Control Committee	1 meeting	deliberated on and reviewed 2 proposals

Senior Management

The Senior Management of the Bank consists of the President, Executive Vice Presidents, Secretary to the Board of Directors and other senior management members. The Senior Management carries out business management activities in accordance with the *Articles of Association of Agricultural Development Bank of China* and the authorization of the Board of Directors and is accountable to the Board of Directors.

Internal Control

The Bank continuously improved the systems and mechanisms for internal control and compliance, strengthened the management of anti-money laundering and related-party transactions, consolidated the foundation of internal control, and pursued the bank-wide compliant operations and effective internal control.

Building a working system of "monitoring, inspection, analysis, rectification and evaluation", and enhancing the integrity and continuity of the supervision across the "second line of defense". The off-site monitoring system for internal control and compliance was launched, enabling real-time monitoring of acute problems and providing tool support for compliance monitoring, early warning and early correction of irregularities. The Bank refined the inspection mechanism and explored the unannounced inspections of internal control and compliance, further enhancing the breadth, depth and accuracy of inspections. The "no repetition of the same mistake" mechanism was adopted to carry out targeted rectification in key links and areas, and system-based rigid control was performed on a regular basis, so as to enhance the effectiveness of governance. The management of rectification, accountability and evaluation was further strengthened. The integrated rectification system was upgraded, the accountability mechanism was refined, and the framework of internal control evaluation standards was optimized, thereby improving the effectiveness of follow-up rectification.

Strengthening the management of anti-money laundering (AML) and related-party transactions, with systematic upgrading in key areas of internal control and compliance. The Bank optimized the AML work system across the board, refined the AML policies and procedures, advanced data governance and reshaped the AML management system. It promoted centralized processing of suspicious transactions and continuous due diligence, and regularly carried out AML publicity and training. As a result, the AML risk management became more digitalized, centralized and standardized. The Bank strengthened related-party transaction management across the board, reshaped the related-party transaction management system, and enabled the see-through identification of related parties and online identification and review of related-party transactions. The Bank redoubled efforts for monitoring major related-party transactions and filing general related-party transactions, and further digitalized and refined the risk management of related-party transactions. In 2025, the Bank reported 51 general related-party transactions with a total value of RMB2.072 billion to regulatory authorities, including 2 credit transactions totaling RMB12 million and 49 deposit transactions totaling RMB2.06 billion. No major related-party transactions occurred.

Enhancing internal control and basic management to support the compliant operation of the Bank. The Bank strengthened the lifecycle management of internal policies and vigorously promoted their "formulation, revision, invalidation and integration". The applicability of the existing policies was assessed and the policy "patches" were cleaned up in a bid to continuously improve the policy framework. Keeping the compliance culture deep in mind, the Bank carried out the analysis and announcement of typical cases of compliance and distributed a compilation of typical cases, giving full play to the warning and educational role of negative cases. The management of "three-in-one" specialists was enhanced. It piloted the "one-to-many", "many-to-many" and municipal branch-led enhanced supervisions models, and launched the performance management system for "three-in-one" specialists, extending the reach of supervision to the primary levels more effectively. It reviewed and analyzed criminal cases, developed a list of areas vulnerable to case risks, and enhanced emergency drills for case handling. It strengthened the risk screening, as well as risk prevention and control assessment for criminal cases, ensuring the early detection and proper handling of risks and hidden dangers regarding criminal cases. The working mechanism of joint supervision was refined to clarify the key points of supervision and screening, making joint supervision more targeted. It completed the annual basic authorizations. Authorizations were dynamically adjusted in light of major tasks to improve the differentiated and refined management of authorization.

Internal Audit

According to the *Articles of Association of Agricultural Development Bank of China*, the internal audit department and its heads are responsible to and report to the Board of Directors. Senior management members of the Bank support the internal audit department in independently performing its audit duties pursuant to the internal audit policies and procedures approved by the Board of Directors.

In 2025, the Bank implemented regulatory requirements with a focus on "guarding against risks, strengthening supervision, and promoting high-quality development", the defining themes of financial work. Solid steps were taken to conduct audit oversight on a problem-oriented basis, so as to safeguard the high-quality development of the Bank.

Effectively unleashing the supervisory function of audits while serving the overall national interests. The Bank created and refined the "1+N+X" audit supervision system, which comprises comprehensive risk and compliance audits of institutions, special audits and ad-hoc audit tasks. The annual internal audit plan was fully implemented. With a focus on high-quality development, comprehensive risk and compliance audits were conducted for selected branches, giving full play to the role of internal audit as an "economic health check-up". With a focus on the central work, core businesses and key links of the Bank, a series of audits were conducted to forestall and defuse risks. These audits covered key areas of credit, key items of financial expenditure, inclusive loans to micro and small enterprises and non-performing loans. Adhering to regulatory requirements, the Bank conducted special audits on write-off of bad debts, risk classification of credit assets, credit reporting service, anti-money laundering, related-party transaction management and information technology, with the aim of enhancing compliance and prudence of operations. Centering on the rectification of problems identified in internal and external supervision and inspections, the Bank conducted a rectification audit to ensure that responsible entities followed through on rectification efforts. The Bank also conducted economic responsibility audits with a focus on the exercise of power and fulfillment of responsibilities by the Bank leadership, so as to oversee and regulate their performance in this regard.

Proactively responding to regulatory concerns to enhance the quality and efficiency of cooperation. The Bank cooperated actively with regulatory authorities and took solid steps to carry out the rectification work in response to issues identified in the National Audit Office's economic responsibility audit and the NFRA's regulatory circulars. The long-term working mechanism for regulator-auditor collaboration was consolidated, and all the audit tasks assigned by regulators were accomplished.

Improving the quality and efficiency of internal audit through technology. The Bank established a monitoring indicator system for off-site audit, optimized the off-site audit system and refined off-site audit models. With sustained efforts to build the audit information system and strengthen the application of big data analysis, the internal audit has been shifting from sample-based audit to full audit and from post-event supervision to early warning.

Environmental and Social Responsibilities

Environmental Responsibilities

Carbon accounting of operations

The Bank completed the bank-wide carbon emissions inventory from 2019 to 2024, collecting accurate data on the carbon emissions from its operations. The green and low-carbon data reporting platform was promoted for wider application, enabling monthly collection, measurement and analysis of carbon emissions of all branches and enhancing the digital management of carbon emissions.

Green office

The Bank continued to improve the collaborative interactions within the office system, implemented unified management of printing, promoted the use of electronic seals, and vigorously expanded green office scenarios. The office system processed an average of more than 1 million transactions per day. During the reporting period, nearly 20 million documents were circulated within the business system, with 167 thousand electronic documents signed online, 39 thousand pieces of shared information distributed, and 25.6 thousand audio and video communication sessions supported, equivalent to 1,382.3 tons in estimated carbon emissions reduction in the year.

The number of documents circulated in the year	Estimated carbon emissions reduction in the year
nearly 20 million	1,382.3 tons

Energy and Waste Management

The Bank extensively adopted energy-efficient products, innovative processes, and sustainable materials, while implementing eco-friendly design and renovation for its core facilities, including the Head Office building and the Hefei Fintech Center Park. A green electricity purchase plan was developed for the data center of the Head Office to promote the use of green power. The Bank advanced the transition toward electrified kitchen appliances, strengthened the management of kitchen waste alongside the rigorous implementation of waste sorting, and carried out the “Clear Your Plate” campaign on a regular basis.

Green Procurement

The Bank acted on the concept of green procurement, with priority given to the use of low-carbon and environmentally friendly renovation schemes, materials and equipment, purchase of environmentally-friendly products that are energy-efficient, water-saving and material-saving, and use of new energy vehicles, in an ongoing effort to pursue green development.

Case **Hubei Donghu Sub-branch received a carbon neutrality certificate**

Hubei Donghu Sub-branch advanced its green and low-carbon operations through the deployment of Internet of Things (IoT)-enabled intelligent cloud carbon meter boxes. This technological integration facilitated real-time monitoring, analysis, and early warning of energy consumption and carbon emissions metrics. Based on the data, the sub-branch took targeted measures to reduce carbon emissions and received the carbon neutrality certificate, contributing to the green transition for sustainable development.

For details about the Bank’s performance of environmental and social responsibilities, please refer to the *2025 Sustainability Report of Agricultural Development Bank of China.*

Social Responsibilities

Support for micro and small enterprises

The Bank fulfilled its role as a policy-based bank in supporting agriculture and small businesses. Through both online and offline channels, the Bank made credit resources more inclusive and accessible to micro and small enterprises. During the reporting period, the Bank issued a total of RMB26.023 billion in inclusive loans to micro and small enterprises.

Care for employees

The Bank regarded caring for employees as an important measure to implement the people-centered development philosophy. It was wholeheartedly dedicated to addressing the needs and difficulties of employees and enhancing their sense of gain, happiness and security.

Providing support for employees' mental health. The Bank carried out a series of activities on mental health at the primary level. Such events took the form of mental health lectures, group counseling, and individual counseling, providing peer-to-peer and zero-distance mental health care services for employees. The psychological counseling hotline remained open to all employees across the Bank. A mental health column was created on the "ADBC e Home" WeChat official account, publishing 50 original articles for popularization of psychological knowledge, and continuously providing employees with professional psychological counseling and psychological knowledge in plain language.

Taking concrete steps to support employees in difficulties. During the New Year and Spring Festival of 2025, the Bank organized visits to a total of 5,007 employees across the Bank and sent them consolation funds and supplies worth RMB10.056 million. As part of its ongoing contribution to extreme poverty relief, the Bank distributed a total of RMB2.038 million of relief funds to 15 employees in extreme difficulties throughout the year to effectively address their difficulties.

Relief funds distributed to 15 employees in extreme financial difficulties in the year	Number of Female Employee Care Rooms put in place across the Bank
RMB2.038 million	385

Committed to the interests and development of female employees. The Bank held the event themed "Celebrating the Centenary of the Labor Movement, Showcasing the Achievements of Women" to study, publicize and implement the guidelines of the important speech made by General Secretary Xi Jinping and a lecture on model female workers. On International Women's Day, festival greetings were sent to all female employees of the Bank. The Bank also carried out a wide range of events, such as tree planting, retracing the Long March route, law awareness enhancement, Women's Class, and the exhibition and evaluation of short videos of female employees' reading activities. Through these events, female employees were united, guided and inspired to make new contributions and achieve success in the new era. Branches with favorable conditions were encouraged to build "Female Employee Care Rooms". A total of 385 such facilities have been put in place across the Bank.

The ADBC Trade Union organized a hiking themed "Retracing the Long March Route" for female employees

Strengthening care for young employees. The Bank launched columns on new media platforms with a focus on central tasks and youth development, including "Youth Role Models" and "ADBC Youth: Showcasing My Best", to highlight the vigor and excellence of young employees. The "Government-Bank-Enterprise Youth Tour" was carried out across the Bank to broaden strategic horizons and stimulate the innovative mindset of young employees. The Bank also carried out routine activities, including youth networking, orientation programs for new recruits, and welfare outreach for members of the Communist Youth League of China (CYLC), to bolster the sense of belonging, gain, and happiness among the young workforce.

Community Volunteer Services

Case

“Youth Supporting Rural Revitalization” Volunteer Program

The Bank gave full play to the ADBC Youth Volunteer Association for Rural Revitalization. Youth assistance was provided mainly to counties receiving paired assistance from the Bank. Through financial aid for education, private tutoring and the “Small Wishes Come True” assistance activity, young volunteers of the Bank helped illuminate dreams of rural teenagers to promote their healthy growth.

Gansu Branch organized young volunteers to carry out the “Small Wishes Come True” assistance activity for children in difficulties in Xiakou Town, Lintao County

Case

“Learn From Lei Feng Volunteer Program: A New Journey to Youth Success”

The Bank encouraged young employees to engage in public welfare activities. During the reporting period, nearly 2,000 volunteer service events were carried out in various forms, including job-based dedication to public services, helping disadvantaged and needy groups, environmental protection, and convenient services. More than 10,000 young employees participated in these events, fully demonstrating their social responsibility and positive spirit.

The Software Development Center organized young volunteers to visit the Zhuhai Center for Disability Services on a volunteer tour under the theme of “Carrying Forward the Lei Feng Spirit, Caring for Children with Special Needs”

Case

“Beautiful China, Volunteer Action” Public Welfare Activity

The Bank actively responds to the call. The Youth League Committee of the Head Office issued a green initiative at the 47th National Tree Planting Day, widely mobilizing young employees of the Bank to engage in volunteer activities, including tree planting and environmental protection. These events created a sound atmosphere of “protecting the ecological environment and promoting green development” across the Bank.

Guizhou Branch organized young volunteers to carry out the tree-planting volunteer activity in Jinping, a county receiving paired assistance from the Bank

Charitable donations

The Bank continued to step up its public welfare donations. In 2025, the Bank donated a total of RMB54.93 million for public well-being and relief purposes, a year-on-year increase of RMB1.12 million. These donations were mainly used for the renovation and upgrading of infrastructure, assistance for local specialty industries, rewards and subsidies for rural compulsory education, and improvement of medical facilities in counties receiving paired assistance from the Bank, and for post-disaster reconstruction in areas such as Hebei and Xizang, manifesting the Bank’s effective performance of social responsibilities.

Major Events

January

On January 3, the Bank issued the *Work Plan for Implementation of Credit Product System Reform and Alignment with the New Credit System*, and held a mobilization meeting for the reform of the credit product system and the launch of the new system. On January 11, the new system was successfully launched, marking the successful implementation of the credit product system reform.

On January 14, the Second Session of the Board of Directors convened its first meeting in 2025.

On January 20-21, the 2025 annual work conference on Party building and business operation was held.

February

On February 17, the Bank issued the *Opinions on Further Supporting and Deepening Rural Reform and Fully Serving All-round Rural Revitalization*.

On February 28, the Second Session of the Board of Directors convened its second meeting in 2025.

March

On March 14, the Bank held its 2025 Warning and Education Conference.

On March 18, the Second Session of the Board of Directors convened its third meeting in 2025; on March 28, the Second Session of the Board of Directors convened its fourth meeting in 2025.

On March 19, the Bank issued the *Study Plan of CPC ADBC Committee for Deeply Implementing the Eight Rules* (on improving Party and government conduct); on March 25, the Bank's Party Committee unveiled a series of seminars on in-depth implementation of the Eight Rules.

On March 27, the Bank issued the *Three-Year Action Plan for Standardized and Refined Management of Agricultural Development Bank of China (2025-2027)*.

April

On April 1, the Bank and Sinograin Trading Center jointly launched "Sinograin e-Loan".

On April 10, the Bank issued the *Opinions of Agricultural Development Bank of China on Implementing the All-round Rural Revitalization Plan (2024-2027)*.

On February 29, the Second Session of the Board of Directors convened its fifth meeting in 2025.

May

On May 12, the Digital Collaborative Office Platform was officially put into operation; on May 30, the ADBC Digital Human Content Generation Platform was launched.

June

On June 5, the Second Session of the Board of Directors convened its sixth meeting in 2025; on June 30, the Second Session of the Board of Directors convened its seventh meeting in 2025.

On June 12, a meeting with key customers involved in the purchase of summer grains was held.

July

On July 1, the Bank issued the *Special Plan for the Artificial Intelligence System of China Agricultural Development Bank*.

On July 8, the Bank held a special warning education meeting on further implementing the Eight Rules (on improving Party and government conduct).

On July 17-18, the 2025 mid-year work conference on Party building and business operation was held.

August

On August 29, the fourth meeting of the Second Session of the Employees' Congress was held.

In August, the ADBC team won the Group Excellence Award at the Fourth Accounting Knowledge Competition of Central State Organs; in November, the ADBC team won the Excellence Award at the Fourth National Accounting Knowledge Competition.

September

On September 16, the Second Session of the Board of Directors convened its eighth meeting in 2025; on September 29, the Second Session of the Board of Directors convened its ninth meeting in 2025.

On September 29, in accordance with the requirements of the CPC Central Committee and the State Council, a new fund company was established to issue the new policy-based financial instruments for agricultural development.

October

On October 14, a meeting with key customers involved in the national food security was held.

November

On November 7, the *Notice of the CPC ADBC Committee on Studying, Publicizing and Implementing the Guiding Principles of the Fourth Plenary Session of the 20th CPC Central Committee* was issued; on December 3, a report meeting on studying and implementing the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee was held; on December 10, the *Training Plan for Deeply Implementing the Guiding Principles of the Fourth Plenary Session of the 20th CPC Central Committee* was issued.

On November 25, the Second Session of the Board of Directors convened its tenth meeting in 2025.

December

On December 2, the inaugural meeting of the Third Session of the Board of Directors of ADBC was held; on December 26, the Third Session of the Board of Directors convened its first meeting in 2025.

In 2025, the Bank continued to deepen its strategic cooperation with relevant ministries and commissions, local governments at all levels, key customers and peer institutions. It held project matchmaking meetings involving governments, banks and enterprises jointly with the governments of Shandong, Fujian, Guangxi, Tianjin, Chongqing and Gansu. The Bank entered into strategic cooperation agreements with key customers, including China Post Group Corporation, China Rare Earth Group Co., Ltd., China Railway Group Limited and China National Agricultural Development Group Co., Ltd., domestic peers such as Bank of China, China Construction Bank and Bank of Beijing, as well as international policy-based financial institutions such as Agricultural and Rural Development Bank of Cambodia. (Note: The aforementioned institutions are listed in chronological order of agreement signing.)

Auditor's Report

Xin Kuai Shi Bao Zi [2026] No.ZA21916

To Agricultural Development Bank of China,

I. Opinion

We have audited the accompanying financial statements of Agricultural Development Bank of China ("the Bank"), which comprise the consolidated and bank's balance sheets as at 31 December 2025, the consolidated and bank's income statements, the consolidated and bank's statements of changes in equity and the consolidated and bank's statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and bank's financial position as at 31 December 2025 and the consolidated and bank's financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with *China Independence Standard for Certified Public Accountants No. 1 – Independence for Audit and Review Engagements* and *China Code of Ethics for Certified Public Accountants* ("the CICPA Code") and have fulfilled our other ethical responsibilities in accordance with the CICPA Code. The independence requirements for audits of public interest entities have been applied in our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Other Information

The Management of the Bank ("the Management") is responsible for the other information. The other information comprises all of the information included in the 2025 annual report of the Bank, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

V. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

(V) Evaluate the overall presentation (including the disclosures), structure and contents of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

BDO CHINA Shu Lun Pan Certified Public Accountants LLP

Certified Public Accountant of China: Ma Qiang

Shanghai, China
29 April 2026

Certified Public Accountant of China: Li Jie

Financial Report

Balance Sheet

Unit: RMB100 million

Item	December 31, 2025	December 31, 2024
Assets:		
Cash and balances with central banks	1,164.14	900.87
Due from banks and other financial institutions	1,697.22	3,485.70
Placements with banks and other financial institutions	671.45	465.19
Financial assets purchased under resale agreements	961.94	994.32
Loans and advances to customers	100,647.20	92,290.61
Financial investments	9,025.89	7,154.12
Financial assets held for trading	1,043.05	1,514.72
Debt investments	7,933.71	5,594.25
Other equity instrument investments	49.13	45.15
Long-term equity investments	10.21	10.01
Fixed assets	150.61	151.54
Construction in progress	16.59	18.87
Intangible assets	10.36	11.26
Goodwill	0.18	0.18
Deferred tax assets	1,036.34	925.09
Other assets	108.31	96.79
Total assets	115,500.44	106,504.55
Liabilities:		
Borrowings from central banks	3,508.68	7,566.06
Due to banks and other financial institutions	344.84	394.06
Due to customers	15,708.49	12,405.72
Employee benefits payable	123.81	301.34
Taxes payable	131.83	136.94
Provisions	6.53	6.08

Balance Sheet (continued)

Unit: RMB100 million

Item	December 31, 2025	December 31, 2024
Debt securities issued	91,847.48	82,274.51
Deferred tax liabilities	0.26	0.19
Other liabilities	131.14	123.60
Total liabilities	111,803.06	103,208.50
Equity:		
Paid-in capital	2,530.00	2,260.00
Capital reserve	0.17	0.17
Other comprehensive income	0.85	0.86
Surplus reserve	315.10	284.57
General reserve	240.00	240.00
Undistributed profits	599.49	498.74
Total equity attributable to equity holders of the Bank	3,685.61	3,284.34
Non-controlling interests	11.77	11.71
Total equity	3,697.38	3,296.05
Total liabilities and equity	115,500.44	106,504.55

These financial statements are signed by:

Zhan Dongsheng	Wu Tao	Meng Li
Chairman	Executive Vice President in Charge of Accounting	Head of the Finance & Accounting Department

Income Statement

Unit: RMB100 million

Item	2025	2024
I. Operating revenue	1,424.27	1,438.66
Net interest income	1,347.04	1,378.64
Interest income	3,898.18	4,013.63
Interest expenses	-2,551.14	-2,634.99
Net fee and commission income	-6.37	-7.92
Fee and commission income	0.48	0.71

Income Statement(continued)

Unit: RMB100 million

Item	2025	2024
Fee and commission expenses	-6.85	-8.63
Investment income	17.74	25.86
Including: Share of profits of associates and joint ventures	0.20	0.43
Net gain from changes in fair value	64.43	38.93
Net gain from foreign exchange	0.06	1.15
Other operating income	0.38	0.44
Income from disposal of assets	0.71	1.29
Other Incomes	0.28	0.27
II. Operating expenses	-890.32	-867.52
Taxes and surcharges	-20.06	-17.87
Operating and administrative expenses	-297.26	-474.85
Credit impairment losses	-564.03	-366.93
Other impairment losses on assets	-0.01	-0.06
Other operating costs	-8.96	-7.81
III. Operating profit	533.95	571.14
Non-operating income	0.38	0.86
Non-operating expenses	-9.37	-1.89
IV. Profit before tax	524.96	570.11
Income tax expenses	-123.62	-172.52
V. Net profit	401.34	397.59
Net profit attributable to equity holders of the Bank	401.28	397.75
Net profit attributable to non-controlling interests	0.06	-0.16
VI. Other comprehensive income, net of tax	-0.01	0.10
Other comprehensive income attributable to equity holders of the Bank, net of tax	-0.01	0.10
(I) Other comprehensive income that may be reclassified subsequently to profit or loss	-	-
(II) Other comprehensive income that will not be reclassified to profit or loss	-0.01	0.10
VII. Total comprehensive income for the period	401.33	397.69
Total comprehensive income attributable to equity holders of the Bank	401.27	397.85
Total comprehensive income attributable to non-controlling interests	0.06	-0.16

Statement of Cash Flows

Unit: RMB100 million

Item	2025	2024
I. Cash flows from operating activities		
Net increase in due to customers and due to banks and other financial institutions	3,250.20	395.95
Net decrease in financial assets purchased under resale agreements	32.37	4.25
Net decrease in placements with banks and other financial institutions	42.50	41.70
Cash received from interests, fees, and commissions	3,942.98	4,029.66
Cash received from other operating activities	34.91	75.57
Subtotal of cash inflows from operating activities	7,302.96	4,547.13
Net increase in balances with central banks and due from banks and other financial institutions	-147.36	-83.63
Net decrease in borrowings from central banks	-4,055.32	-1,332.12
Net increase in loans and advances to customers	-8,889.99	-8,553.50
Net decrease in placements from banks and other financial institutions	-	-64.96
Net decrease in financial assets sold under repurchase agreements	-	-80.00
Cash paid for interests, fees, and commissions	-221.94	-337.48
Cash paid to and on behalf of employees	-402.03	-213.58
Taxes paid	-402.87	-385.06
Cash paid for other operating activities	-110.03	-86.25
Subtotal of cash outflows from operating activities	-14,229.54	-11,136.58
Net cash flows from operating activities	-6,926.58	-6,589.45
II. Cash flows from investing activities		
Cash received from disposal of investments	9,190.50	9,101.60
Cash received from returns on investments	103.32	131.17
Cash received from other investing activities	2.28	1.29
Subtotal of cash inflows from investing activities	9,296.10	9,234.06
Cash paid for the purchase of financial investments	-11,015.98	-8,228.38
Cash paid for the purchase of fixed assets, intangible assets, and other long-term assets	-14.67	-14.87
Cash paid for other investing activities	-	-0.01
Subtotal of cash outflows from investing activities	-11,030.65	-8,243.26
Net Cash flows from investing activities	-1,734.55	990.80

Statement of Cash Flows (continued)

Unit: RMB100 million

Item	2025	2024
III. Cash flows from financing activities		
Cash received from debt securities issued	27,337.20	21,080.53
Subtotal of cash inflows from financing activities	27,337.20	21,080.53
Cash paid for repayment of debt	-17,708.48	-13,726.33
Cash paid for distribution of dividends and profits or payment of interests	-2,390.77	-2,359.06
Cash paid for other financing activities	-0.87	-2.18
Subtotal of cash outflows from financing activities	-20,100.12	-16,087.57
Net cash flows from financing activities	7,237.08	4,992.96
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-0.19	0.12
V. Net decrease in cash and cash equivalents	-1,424.24	-605.57
Add: Cash and cash equivalents at the beginning of the year	4,073.15	4,678.72
VI. Cash and cash equivalents at the end of the year	2,648.91	4,073.15

Basis of Preparation of Financial Statements and Statement on Compliance with Accounting Standards for Business Enterprises

The financial statements have been prepared on the basis of the going-concern assumption in accordance with the ASBEs promulgated by the Ministry of Finance. The financial statements are in compliance with the requirements of the ASBEs, and truly and accurately reflect the Group's and ADBC's financial positions as at December 31, 2025 and its financial performance and cash flows for the year then ended.

Significant Accounting Policies and Accounting Estimates

(I) Accounting Period

The Group adopts the calendar year from January 1 to December 31 as its accounting year.

(II) Recording Currency

ADBC and its subsidiaries adopt RMB as their reporting currency. Foreign currency business is accounted separately and the transaction currencies are converted to RMB when preparing the financial statements.

(III) Accounting Basis and Measurement Principle

The Group has adopted an accrual accounting basis. Except for certain financial instruments, financial statements are prepared based on historical cost. In case any asset value is impaired, relevant impairment provisions are made according to the relevant regulations.

(IV) Consolidation

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 three wholly-owned subsidiaries: China Agricultural Development Key Construction Fund Co., Ltd., China Agricultural Development Infrastructure Fund Co., Ltd., and China Agricultural Development New Policy-based Financial Instrument Co., Ltd., and two subsidiaries: Modern Seed Industry Development Fund Co., Ltd. and Beijing Shining Investment Management Co., Ltd..

2. Basis of approach to preparation of the consolidated financial statements

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

(V) Cash and Cash Equivalents

Cash and cash equivalents refer to cash on hand, deposits that are readily available for payment, and monetary assets that are held for a period of no more than three months, which are highly liquid and readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

(VI) Transactions in Foreign Currencies

Transactions in foreign currency are retranslated at the spot exchange rate on the dates of transactions. At the balance sheet date, foreign-currency monetary items are retranslated at the spot exchange rate on the date of the balance sheet. For financial assets measured at fair value through other comprehensive income, the foreign-currency translation differences are decomposed into those arising from changes in amortized cost and those arising from other changes in the carrying amount. The translation differences arising from changes in amortized cost are included in profit and loss of the current period, while the translation differences arising from other changes in the carrying amount are included in other comprehensive income. Translation differences arising from other monetary items are included in profit or loss of the current period. Non-monetary items denominated in foreign currencies at historical cost are retranslated at the spot exchange rate on the date of transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the spot exchange rates when the fair value is determined. Translation differences on financial assets measured at fair value through other comprehensive income are included in other comprehensive income. Translation differences on financial assets measured at fair value through profit or loss are included in profit or loss of the current period.

(VII) Financial Instruments

1. Classification of financial assets and liabilities

According to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, the Group classifies financial assets into the following three categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial liabilities are classified into two categories: financial liabilities measured at amortized cost and financial liabilities measured at fair value through profit or loss.

2. Initial recognition of financial assets and liabilities

The Group shall recognize the corresponding financial assets or liabilities when it becomes a party to the contractual provisions of the instrument, i.e., on the trade date.

The Group shall measure the financial assets or liabilities at fair value upon initial recognition. For financial assets or liabilities measured at fair value through profit or loss, all related transaction costs are directly included in the profit or loss 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) Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method.

(2) Financial assets measured at fair value through profit or loss are subsequently measured at fair value, and the resulting gains or losses (including interest and dividend income) are included in the profit and loss of the current period, unless the financial asset is part of a hedging relationship.

(3) Debt instrument investments measured at fair value through other comprehensive income are subsequently measured at fair value; the interest, impairment losses or gains and exchange gains and losses calculated using the effective interest method are included in the profit and loss of the current period; other gains or losses are included in other comprehensive income. When the investments are derecognized, the accumulated gains or losses previously included in other comprehensive income shall be reclassified to the profit and loss of the current period.

(4) Equity instrument investments measured at fair value through other comprehensive income are subsequently measured at fair value. Except for the dividend income obtained, which is included in the profit or loss of the current period, other related gains or losses shall be included in other comprehensive income. When the investments are derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

(5) Financial liabilities measured at amortized cost are subsequently measured at amortized cost using the effective interest method.

(6) Financial liabilities measured at fair value through profit or loss are subsequently measured at fair value, except for those related to hedge accounting, and the resulting gains or losses (including interest expenses) are included in the profit or loss of the current period.

Once the business model of the Group for managing financial assets is determined, it shall not be changed at will. When the business model for managing financial assets is changed, all affected related financial assets shall be reclassified. The Group does not reclassify any financial liabilities.

4. Impairment of financial assets

Based on the expected credit loss model, the Group performs impairment accounting for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts, and recognizes provision for losses or provision.

5. Determination of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date. If there are active markets for a financial instrument, the Group establishes its fair value by using the quoted price in the active markets. If there is no active market, valuation techniques are used to measure fair value. Valuation techniques include reference to prices used in recent orderly transactions between market participants, discounted cash flow methods, option pricing models, and other valuation techniques commonly used by other market participants.

6. Derecognition of financial assets and liabilities

The Group derecognizes a financial asset, or part of it, if one of the following conditions is met: the contractual rights to the cash flows from the asset expire; or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or if the Group neither transfers nor retains substantially all the risks and rewards of ownership while it has not retained control over the transferred asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it continues to recognize the asset to the extent of its continuing involvement in the financial asset.

As part of its operational activities, the Group undertakes securitization transactions through which it transfers certain financial assets to special-purpose trusts that issue asset-backed securities ("ABS") to investors. The Group holds part of the senior and subordinated tranche of these ABS.

If the present obligations of the financial liabilities have been completely or partially discharged, the Group derecognizes them in whole or in part.

7. Derivative financial instruments

The derivative financial instruments of the Group mainly refer to the forward foreign exchange settlement and sales business jointly conducted by ADBC and commercial banks. Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss. Derivative financial instruments are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

(VIII) Financial Assets Purchased Under Resale Agreements and Financial Assets Sold Under Repurchase Agreements

Financial assets purchased under resale agreements are transactions where the Group acquires financial assets that will be resold at a predetermined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets that will be repurchased at a predetermined price at a future date under repurchase agreements. Financial assets purchased under resale agreements and financial assets sold under repurchase agreements are recognized in the balance sheet at the amount paid or received at the time when the transactions occur. The underlying assets purchased under resale agreements are not recognized; the underlying assets sold under repurchase agreements continue to be recognized in the balance sheet. The difference between purchase and sale price is recognized as interest income or expense in profit or loss over the life of the agreements using the effective interest method.

(IX) Long-Term Equity Investments

ADBC's long-term equity investments include equity investments in subsidiaries and associates.

1. Subsidiaries. Long-term equity investments in subsidiaries are measured at cost. Subsidiaries refer to investees that the Group can control. When the cost method is used, the long-term equity investments are initially recognized at the investment cost. The carrying amount is adjusted in the case of additional investments or disposal investment, and the cash dividends or profits declared by the investee are recognized as current investment income.

2. Associates. Investment in an associate is valued using the equity method. An associate refers to investees over which ADBC can have a significant influence on their financial and operating decisions.

Any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately in profit or loss for the current period in which the investment is acquired, and the cost of the investment is adjusted accordingly.

When the equity method is applied, the Group recognizes investment income and other comprehensive income respectively according to its share of the net profit or loss and other comprehensive income realized by the investee, and at the same time adjusts the carrying amount of the long-term equity investment. Attributable share shall be calculated based on the profit or cash dividends declared by the investee, and the book value of long-term equity investments shall be accordingly decreased. With respect to other changes of owner's equity of the investee, in addition to net profit or loss, other comprehensive income and profit distribution, the book value of long-term equity investments shall be adjusted and included in capital surplus. In determining the Group's share of the investee's net profit or loss, adjustments are made to the investee's net profit or loss to align with the Group's accounting policies and financial reporting periods. These adjustments are based on the fair values of the investee's identifiable assets and liabilities at the date of acquisition. Unrealized transaction gain or loss between the Group and the associates shall be eliminated to the extent of the investor's interest in the associates. However, unrealized transaction losses between the Group and the investees that relate to impairment losses on the transferred assets are not eliminated.

The Group's share of losses of an investee is recognized only until the carrying amount of the Group's equity interest in the investee is reduced to zero. After the Group's interest is reduced to zero, a liability is recognized only to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee. Where the investee records net profit in the future, the Group resumes recognizing its share of those profits only after the Group's share of the investee's subsequent profits has offset the unrecognized share of losses.

(X) Fixed Assets

Fixed assets refer to tangible assets held by the Group for use in the production or supply of goods or services or for administrative purposes, that are expected to be used for more than one accounting year. Fixed assets mainly include houses and buildings, transportation vehicles, machinery and equipment, and other fixed assets.

Fixed assets are initially recognized at cost. Fixed assets are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses. Any subsequent expenditures on fixed assets are recognized as part of cost only if it meets the general recognition criteria, i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably, and the carrying amount of the replaced part is derecognized. All other subsequent expenditures are directly included in profit or loss of the current period when incurred.

Depreciation of fixed assets is calculated using the straight-line method over their useful lives starting from the month following the date when the fixed assets are ready for intended use. The depreciation period and estimated net residual value rate of each category of major fixed assets are as follows:

Asset category	Depreciation period	Estimated net residual value rate
Houses and buildings	20 to 30 years	3%—5%
Transportation vehicles	5 to 8 years	3%—5%
Machinery and equipment	4 to 11 years	3%—5%
Other fixed assets	5 years	5%

(XI) Construction In Progress

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

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

(XII) Intangible Assets

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

(XIII) Lease

Except for short-term leases and low-value asset leases, as the lessee, the Group accounts for leases in the following manners:

1. Initial recognition.

At the lease commencement date, the cost is included in the right-of-use asset, and the present value of the outstanding lease payments is included in the lease liability. The outstanding lease payments are recorded in the lease liability (lease payment amount). The difference between the outstanding lease payment amount and its present value is included in the lease liability (unrecognized financing expense). The costs of the right-of-use asset include the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. Subsequent measurement.

After the lease commencement date, the Group subsequently measures the right-of-use assets using the cost model and depreciates the right-of-use assets. If the lessee is reasonably certain to obtain ownership of the leased asset by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

3. Termination.

When the lease contract expires and is terminated, all lease liabilities are written down to zero, the right-of-use assets are fully depreciated, and the cost, the accumulated depreciation and the impairment provision of the right-of-use assets are also written down. Any difference is included in other operating income and expenses.

(XIV) Long-term Deferred Expenses

Long-term deferred expenses refer to expenses that have occurred but are to be amortized over a period exceeding one year. These include leasehold improvement, improvements to fully depreciated property and others. The amortization period of long-term deferred expenses is determined based on the shorter of the contractual or agreement period and the expected benefit period, and the expenses are amortized on a straight-line basis over the amortization period.

(XV) Foreclosed Assets

For non-financial foreclosed assets, the recorded value includes the fair value of partially compensated debt and related taxes and fees directly attributable to the asset. Foreclosed assets are measured at the lower of carrying amount and fair value, less cost to sell, at the end of each reporting period. When the fair value, less costs to sell, is lower than a foreclosed asset's carrying amount, an impairment loss is recognized in the consolidated income statement. Financial foreclosed assets are valued in accordance with the relevant provisions on financial instruments.

(XVI) Impairment of Non-Financial Assets

The group reviews long-term equity investments, fixed assets, intangible assets with finite useful life, goodwill, and other assets at the balance sheet date to identify any indication of impairment. For assets other than goodwill, if there is any indication of impairment, the recoverable amount of the asset is estimated. The Group estimates the recoverable amount on an individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined based on the cash-generating unit to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the reduction is recognized as an impairment loss in the income statement for the period.

Goodwill is assessed for impairment annually, regardless of whether there is any indication of impairment. The carrying amount of goodwill is allocated to the cash-generating unit or units that are expected to benefit from the synergies of the business combination. If the recoverable amount of the cash-generating unit or units to which the goodwill has been allocated is less than its carrying amount, an impairment loss is recognized. The amount of the impairment loss is first offset against the carrying amount of the goodwill allocated to that cash-generating unit or units. Any remaining impairment loss is then allocated proportionately to the carrying amounts of the other assets in the cash-generating unit or units, based on the relative carrying amounts of those assets other than goodwill.

Once impairment loss on an asset is recognized, it will not be reversed in subsequent periods.

(XVII) Debt Securities Issued

Debt securities issued by the Group are initially measured at fair value, and transaction costs are included in the carrying amount. Subsequently, the debt securities issued are measured at amortized cost using the effective interest method.

(XVIII) Employee Benefits

Employee benefits refer to various forms of remuneration or compensation payable by the Group in exchange for services rendered by employees or for terminating labor relations.

1. Short-term benefits. Short-term benefits include wages, bonuses, allowances and subsidies, employee welfare, medical insurance premiums, work-related injury insurance premiums, birth insurance premiums, housing provident funds, labor union dues, and education expenses, etc. In the period in which employees render services, the Group recognizes the short-term benefits paid for those services as a liability and includes them in profit or loss of the current period.

2. Post-employment benefits. Post-termination benefits mainly include basic pension insurance, supplementary pension insurance, supplementary medical insurance, unemployment insurance, and supplementary retirement benefits paid for employees.

3. Termination and internal early retirement benefits. Termination benefits refer to benefits payable to employees whose employment is terminated in accordance with relevant regulations. Internal early retirement benefits refer to benefits approved by ADBC management to employees who have not yet reached the statutory retirement age but who are willing to retire. ADBC provides internal early retirement benefits to employees who accept early retirement arrangements from the early retirement commencement date to the date when they reach the statutory retirement age.

(XIX) Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. A reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks, uncertainties, and the time value of money surrounding the obligation. Where the effect of the time value of money is material, the best estimate is determined based on the discounted amount of the relevant future cash outflows.

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also includes a present obligation arising from past events that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability. Such obligations are disclosed in the notes to the financial statements rather than recognized in the financial statements. If circumstances change such that it becomes probable that an outflow of resources will be required and the amount can be measured reliably, the obligation is recognized as a provision.

(XX) Interest Income

The Group recognizes interest income based on the gross carrying amount of financial assets using the effective interest rate method, except in the following cases:

1. For purchased or originated credit-impaired financial assets, the Group recognizes the interest income based on the amortized cost and the credit-adjusted effective interest rate after initial recognition.

2. For financial assets that were not credit impaired on initial recognition but subsequently become credit impaired, the Group calculates and recognizes the interest income based on the amortized cost (the net amount after deducting the expected credit loss provision from the gross carrying amount) and the effective interest rate.

For loan-type assets and deposit-type liabilities, given that the difference between the contractual interest rate and the effective interest rate of the Group is immaterial, the Group uses the contractual interest rate as a proxy for the effective interest rate for accounting purposes.

(XXI) Fee and Commission Income

Fee and commission income is recognized when the performance obligation under the contract is satisfied. The fees and commissions earned through the provision of services over a period are recognized as revenue in accordance with the progress of performance over the corresponding period, while other fees and commissions are recognized as revenue upon completion of the relevant transactions.

(XXII) Foreign Exchange Gains or Losses

Foreign exchange gains or losses mainly arise from the changes in market exchange rates affecting the foreign currency exposures of the Group.

(XXIII) Government Grants

Government grants include government grants related to assets and government grants related to income.

1. Government grants related to assets are recognized as deferred income and amortized to profit or loss in a reasonable and systematic manner within the relevant asset usage period. If the asset is sold, transferred, scrapped, or impaired before the end of its useful life, the balance of the relevant deferred income that has not been amortized is transferred to profit or loss.

2. Government grants related to income shall be recognized as deferred income if they are intended to compensate the Group for relevant costs, expenses or losses in future periods, and shall be included in profit or loss in the periods when such costs, expenses or losses are recognized. If the grants are used to compensate for relevant costs, expenses or losses already incurred, they shall be directly recognized in current period profit or loss.

Government grants related to ordinary activities are included in other income; government grants unrelated to ordinary activities are included in non-operating income.

(XXIV) Income Tax

The income tax expense includes current and deferred income tax.

Income tax in the current period includes income tax payable calculated based on current taxable income and the statutory 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.

The Group calculates and makes provision for deferred income tax using the balance sheet method based on the temporary difference between the book value and tax base of assets or liabilities on the balance sheet date, and the temporary difference between the book value and tax base of items that are not recognized as assets and liabilities but whose tax bases may be determined according to the relevant tax law provisions. At the balance sheet date, deferred 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 settled, according to relevant tax law provisions.

(XXV) Fiduciary Business

The Group acts as a custodian, trustee, or agent of customers in fiduciary businesses. Assets held by the Group and relevant obligations to return such assets to customers under fiduciary activities are not included in its balance sheet. The risks and rewards of the assets reside with customers, and the Group only earns commission income and does not recognize impairment losses.

1. Entrusted loans

An entrusted loan refers to a loan where the entruster provides the funds (entrusted deposits), and ADBC acts on behalf of the entruster to disburse the loan, supervise its use, and assist in its recovery in accordance with the requirements determined by the entruster regarding the borrower, purpose, amount, term, and interest rate. The risks associated with the entrusted loan are borne by the entruster.

2. Agency syndicated loans

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

3. Other businesses

ADBC acts as an intermediary for other business activities, such as collecting insurance premiums on behalf of insurance companies, and earns income from these services.

(XXVI) Related Parties

The Group identifies its related parties in accordance with relevant regulations such as the Accounting Standards for Business Enterprises.

(XXVII) Significant Changes in Accounting Policies and Accounting Estimates

There were no significant changes in accounting policies and accounting estimates by the Group in 2025.

Taxes

Corporate income tax of ADBC is calculated and paid by the Head Office. Major tax categories and rates applicable to the Group are shown as follows:

Tax	Tax rate
Value-added tax (VAT)	3% to 13% of taxable revenue
Urban maintenance and construction tax	5% or 7% of turnover tax payable
Local educational surcharge	2% or 3% of turnover tax payable
Corporate income tax	25% of taxable income

Commitments and Contingencies

(I) Credit Commitments

Unit: RMB100 million

Asset category	December 31, 2025	December 31, 2024
Irrevocable loan commitments	192.12	331.50
Guarantees issued	3.42	3.43
Letter of credit issued	61.07	56.34
Bank acceptances	140.96	170.38
Total	397.57	561.65

(II) Pending Litigation

As at December 31, 2025, the Group had no pending litigation with the material impact on its financial position and operating results.

Organizational Structure

The following table shows the organizational structure of ADBC as at December 31, 2025, including major holding subsidiaries.

- **The Board of Directors**
- **Stationed Agency: Discipline Inspection and Supervision Office of the CCDI and NCS at ADBC**
- **Senior Management**
  - **Departments of the Head Office (26)**
    - Board Office
    - Risk Management Department
    - General Office (Party Committee Office)
    - Internal Control & Compliance Department (Legal Affairs Department)
    - Human Resources Department (Party Organization Department)
    - Data Management and Application Department
    - Strategic Planning Department
    - Audit Department
    - Rural Revitalization Department
    - Financial & Accounting Department
    - Grain, Cotton and Edible Oil Department
    - Operation Management Department
    - Infrastructure Department
    - Information Technology Department
    - Industrial Client Department
    - Corporate Culture Department (Party Publicity Department)
    - International Department
    - Department of Party Discipline and Integrity (Office for Leading Group of Inspection)
    - Investment Department
    - Trade Union & Youth League Department
    - Treasury Department
    - Head Office Party Committee
    - Credit Review Department
    - Administrative Services Department
    - Loan Management Department
    - Institute of Rural Finance and Development (Office of Expert Committee)
  - **Directly Affiliated Institutions (10)**
    - Banking Department
    - Investigation & Evaluation Center
    - Software Development Center
    - Fintech Center
      - Zhuhai Fintech Center
      - Hefei Fintech Center
    - Head Office Party School
    - Online Management and Service Center for Small and Micro Enterprises
    - Business Processing Center
    - Operation & Maintenance Center
    - Audit Office
    - *Agricultural Development and Finance* Magazine
  - **Provincial Branches (31)**
    - Beijing Branch
    - Hubei Branch
    - Tianjin Branch
    - Hunan Branch
    - Hebei Branch
    - Guangdong Branch
    - Shanxi Branch
    - Guangxi Branch
    - Inner Mongolia Branch
    - Hainan Branch
    - Liaoning Branch
    - Chongqing Branch
    - Jilin Branch
    - Sichuan Branch
    - Heilongjiang Branch
    - Guizhou Branch
    - Shanghai Branch
    - Yunnan Branch
    - Jiangsu Branch
    - Xizang Branch
    - Zhejiang Branch
    - Shaanxi Branch
    - Anhui Branch
    - Gansu Branch
    - Fujian Branch
    - Qinghai Branch
    - Jiangxi Branch
    - Ningxia Branch
    - Shandong Branch
    - Xinjiang Branch
    - Henan Branch
    - **Banking Departments of Municipality Branches (4)**
    - **Prefecture-level Branches (334)**
      - **Banking Departments of Prefecture-level Branches (119)**
      - **County-level Sub-branches (1691)**

Subsidiaries

China Agricultural Development Key Construction Fund Co., Ltd.
China Agricultural Development Infrastructure Fund Co., Ltd.
China Agricultural Development New Policy-based Financial Instrument Co., Ltd.
Modern Seed Industry Development Fund Co., Ltd.
Beijing Shining Investment Management Co., Ltd.

List of Branches

Beijing Branch

Genertec Technology Mansion Block D, Taipingqiao Street, Fengtai District, Beijing

Postal code: 100073

Tel: 010-68081842

Fax: 010-68082505

Tianjin Branch

No. 11.13, Binshui Road and Room 1, Bintai Apartment, Hexi District, Tianjin

Postal code: 300061

Tel: 022-58067047

Fax: 022-88371550

Hebei Branch

No. 216 Zhonghua South Street, Qiaoxi District, Shijiazhuang

Postal code: 050051

Tel: 0311-83803441

Fax: 0311-83803441

Shanxi Branch

No. 38, Kangle Street, Yingze District, Taiyuan

Postal code: 030000

Tel: 0351-4602081

Fax: 0351-4602222

Inner Mongolia Branch

No. 108, Xinhua Street, Saihan District, Hohhot

Postal code: 010010

Tel: 0471-4688500

Fax: 0471-4688660

Liaoning Branch

No. 209, Huigong Street, Shenhe District, Shenyang

Postal code: 110013

Tel: 024-31123456

Fax: 024-31171300

Jilin Branch

No. 2733, Jiefang Road, Chaoyang District, Changchun

Postal code: 130061

Tel: 0431-88962394

Fax: 0431-88962142

Heilongjiang Branch

No. 141, Shangzhi Street, Daoli District, Harbin

Postal code: 150010

Tel: 0451-58685626

Fax: 0451-58685888

Shanghai Branch

No. 45, Yan'an East Road, Huangpu District, Shanghai

Postal code: 200002

Tel: 021-63366336

Fax: 021-63366001

Jiangsu Branch

No. 120, Hanzhong Road, Gulou District, Nanjing

Postal code: 210029

Tel: 025-51807957

Fax: 025-51807989

Zhejiang Branch

No. 283, Jianguo North Road, Gongshu District, Hangzhou

Postal code: 310003

Tel: 0571-87299111

Fax: 0571-87299016

Anhui Branch

No. 126, Jinzhai Road, Baohe District, Hefei

Postal code: 230022

Tel: 0551-63623903

Fax: 0551-63655967

Fujian Branch

No. 19, Shutang Road, Gulou District, Fuzhou

Postal code: 350003

Tel: 0591-87871805

Fax: 0591-87851761

Jiangxi Branch

No. 26, Zi'an Road, Xihu District, Nanchang

Postal code: 330025

Tel: 0791-86585310

Fax: 0791-86584887

Shandong Branch

No. 20908, Jingshi Road, Shizhong District, Jinan

Postal code: 250002

Tel: 0531-85189106

Fax: 0531-82029395

Henan Branch

No. 81, Hongqi Road, Jinshui District, Zhengzhou

Postal code: 450003

Tel: 0371-65830280

Fax: 0371-65830150

Hubei Branch

No. 229, Zhongbei Road, Wuchang District, Wuhan

Postal code: 430077

Tel: 027-87252313

Fax: 027-87252081

Hunan Branch

No. 329, Laodong West Road, Tianxin District, Changsha

Postal code: 410015

Tel: 0731-85171228

Fax: 0731-85147330

Guangdong Branch

No. 928, Jiefang North Road, Yuexiu District, Guangzhou

Postal code: 510040

Tel: 020-83233283

Fax: 020-83233088

Guangxi Branch

No. 96, Minzu Avenue, Qingxiu District, Nanning

Postal code: 530022

Tel: 0771-5506845

Fax: 0771-5512456

Hainan Branch

No. 65, Guomao Road, Longhua District, Haikou

Postal code: 570125

Tel: 0898-68541186

Fax: 0898-68541186

Chongqing Branch

No. 201, Xinhua Road, Yuzhong District, Chongqing

Postal code: 400010

Tel: 023-63789111

Fax: 023-63789100

Sichuan Branch

No. 63, Junlong Street, Jinjiang District, Chengdu

Postal code: 610061

Tel: 028-84460167

Fax: 028-84463373

Guizhou Branch

Building C2, Guiyang International Financial Center Phase II CBD, Changling North Road, Guanshanhu District, Guiyang

Postal code: 550002

Tel: 0851-88952830

Fax: 0851-85874965

Yunnan Branch

No. 66, Huguo Road, Wuhua District, Kunming

Postal code: 650021

Tel: 0871-66033721

Fax: 0871-66033720

Xizang Branch

No. 21, Chuangye Road, Liuwu New District, Lhasa

Postal code: 850000

Tel: 0891-6808268

Fax: 0891-6808269

Shanxi Branch

No. 91, Xiwu Road, Xincheng District, Xi'an

Postal code: 710004

Tel: 029-87415504

Fax: 029-87415429

Gansu Branch

No. 82, Zhangye Road, Chengguan District, Lanzhou

Postal code: 730030

Tel: 0931-8445010

Fax: 0931-8445010

Qinghai Branch

No. 57, Nanguan Street, Chengzhong District, Xining

Postal code: 810099

Tel: 0971-8589700

Fax: 0971-8589977

Ningxia Branch

No. 1, Wenhua East Street, Xingqing District, Yinchuan

Postal code: 750004

Tel: 0951-6036124

Fax: 0951-6025800

Xinjiang Branch

No. 193, Renmin Road, Tianshan District, Urumqi

Postal code: 830004

Tel: 0991-2218557

Fax: 0991-2834237

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