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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1288)

ANNOUNCEMENT

GENERAL MANDATE FOR ISSUANCE OF SHARES AND PROPOSED PRIVATE PLACEMENT OF A SHARES

GENERAL MANDATE FOR ISSUANCE OF SHARES

The Board resolved to submit to the EGM a proposal for the consideration and approval by way of special resolution in respect of granting a General Mandate to the Board. Pursuant to such General Mandate (if granted), the Board may, separately or concurrently, allot, issue and/or deal with up to 58,811,058,780 A Shares and/or 6,147,764,619 H Shares, representing 20% of the respective number of each of the issued A Shares and/or H Shares as at the date of approval of such General Mandate at the EGM, assuming that the numbers of issued A Shares and issued H Shares will remain unchanged on the date of approval of such General Mandate at the EGM.

PROPOSED PRIVATE PLACEMENT OF A SHARES

The Board resolved on 12 March 2018 to approve the Bank's Private Placement of no more than 27,472,527,469 A Shares, subject to the satisfaction of various conditions, details of which are set out in this announcement.

A supplemental circular of the EGM, which includes, among others, the details on the General Mandate and the Private Placement will be dispatched to the Shareholders in due course.

Investors and potential investors should note that the completion of the Private Placement is subject to the satisfaction of various conditions, which include, among others, the approvals by the shareholders' general meeting of the Bank and the relevant PRC regulatory authorities. Therefore, there is no guarantee that the Private Placement will proceed. Investors and potential investors are advised to exercise caution when dealing in the shares.

1. GENERAL MANDATE FOR ISSUANCE OF SHARES

In order to ensure steady and healthy development of the Bank's business, protect the Shareholders' long-term interests, refine the Bank's long-term capital management mechanism and improve flexibility of capital management, on 12 March 2018, the Board resolved to submit to the EGM a proposal for the consideration and approval by way of special resolution in respect of granting a General Mandate to the Board, to separately or concurrently allot, issue and/or deal with newly issued shares not exceeding 20% of the respective number of each of the issued A Shares and/or H Shares as at the date of approval of the General Mandate at the EGM, and to enter into or grant offers, agreements, share subscription rights or conversion rights which are or may be required in respect of the issuance of shares. As at the date of this announcement, the Bank has issued 294,055,293,904 A Shares and issued 30,738,823,096 H Shares. Pursuant to the General Mandate (if granted), the Board may, separately or concurrently, allot, issue and/or deal with up to 58,811,058,780 A Shares and/or 6,147,764,619 H Shares, representing 20% of the respective number of each of the issued A Shares and/or H Shares as at the date of approval of such General Mandate at the EGM, assuming that the aforesaid numbers of issued A Shares and issued H Shares will remain unchanged on the date of approval of such General Mandate at the EGM.

Subject to the approval of the special resolution for granting the General Mandate at the EGM, the General Mandate shall become effective immediately from the date on which the special resolution for granting the General Mandate is approved and will continue to be in force up to (i) the conclusion of the next annual general meeting of the Bank; (ii) the expiration date of the 12-month period from the date of approval of the special resolution in relation to the General Mandate at the EGM; and (iii) the date on which the General Mandate is revoked or amended by a special resolution in any shareholders' general meeting of the Bank, whichever occurs first.

The Board will only exercise such mandate mentioned above in the circumstance that it is in compliance with the Company Law and the Hong Kong Listing Rules or any applicable laws, regulations and any other rules of the government or regulatory bodies, and all necessary approvals from the CSRC and/or other relevant PRC government authorities are obtained.

Particulars of the General Mandate will be set out in the supplemental circular to be separately issued by the Bank.

2. PROPOSED PRIVATE PLACEMENT OF A SHARES

The Board resolved on 12 March 2018 to approve the Banks' Private Placement of no more than 27,472,527,469 A Shares (inclusive, and the same applies below).

The particulars of the Private Placement are set out below:

(1) Overview of the Private Placement Plan

A Class and par value of the shares to be issued under the Private Placement

The A Shares to be issued under the Private Placement are the Bank's domestically listed ordinary shares denominated in RMB with a par value of RMB1.00 per share.

B Issuance Method

The shares will be issued to target subscribers by way of private placement. The Bank shall choose the appropriate time to issue the shares, which shall be within the validity period stipulated in the approval documents issued by the CSRC in respect of the Private Placement.

C Amount and use of proceeds

The proceeds from the Private Placement shall not exceed RMB100 billion (inclusive, and the same applies below) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET 1 capital of the Bank. The actual amount of proceeds will depend on the final Private Placement plan approved by the relevant regulatory authorities.

D Target subscribers and subscription method

The total number of target subscribers for the Private Placement is seven. The target subscribers are Huijin, MOF, China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI. The proposed subscription amount of each target subscriber under the Private Placement is as follows:

| No. | Subscribers under the Private Placement | Proposed Subscription Amount (in RMB) |
|------------|---|--|
| 1 | Huijin | 40,026,900,000 |
| 2 | MOF | 39,213,000,000 |
| 3 | China National Tobacco Corporation | 10,000,000,000 |
| 4 | Shanghai Haiyan Investment Management Company Limited | 5,000,000,000 |
| 5 | Zhongwei Capital | 3,000,000,000 |
| 6 | China National Tobacco Corporation Hubei Province Company | 2,000,000,000 |
| 7 | NCI | 760,100,000 |

The subscription proportion promised by each target subscriber equals to the proposed subscription amount of each target subscriber divided by RMB100 billion, the maximum proceeds from the Private Placement. The subscription amount of each target subscriber would be determined according to the amount of proceeds approved by the relevant regulatory authorities and their respective promised subscription proportion. Such target subscribers comply with the relevant laws and regulations and have entered into the conditional share subscription agreements with the Bank. All target subscribers shall subscribe in cash for the A Shares to be issued under the Private Placement.

E Issuance price and method for determining the issuance price

The price determination date of the Private Placement is the first date of the issuance period for the Private Placement. The issuance price equals to (i) 90% of the average trading price of A Shares of the Bank for the 20 consecutive trading days immediately before the Price Determination Date (excluding the Price Determination Date, the same applies below) (rounding up to the nearest two decimal places); or (ii) the latest audited net assets per share attributable to ordinary equity holders of the Bank before the Private Placement, whichever is higher.

The average trading price of A Shares of the Bank for the 20 consecutive trading days immediately before the Price Determination Date is equal to the total trading value of ordinary A Shares of the Bank for the 20 consecutive trading days immediately before the Price Determination Date divided by the total trading volume of ordinary A Shares of the Bank for the 20 consecutive trading days immediately before the Price Determination Date. In the event that any ex-right or ex-dividend activity causes any adjustment in the share prices during the 20 trading days, the trading prices for the trading days before such adjustment shall be calculated on the basis of the adjusted price caused by the ex-right or ex-dividend activities.

In the event that the Bank distributes dividends, grants bonus shares, allots shares, converts capital reserve into share capital or carries out any other ex-right or ex-dividend activities during the period commencing from the balance sheet date of the latest audited financial reports before the Private Placement to the issuance date of the Private Placement, adjustments shall be made to the above net assets per share accordingly.

F Number of shares to be issued under the Private Placement

As the Bank's audited net assets per share attributable to ordinary equity holders of the Bank for the latest period before the Private Placement as of the date of this announcement has not been disclosed, the maximum number of the shares to be issued is calculated based on the net assets per share attributable to ordinary equity holders of the Bank (excluded dividend) at 31 December 2016, which is audited and most recently disclosed. The number of shares to be issued under the Private Placement shall not exceed 27,472,527,469. The final number of shares to be issued will be determined based on the latest audited financial data (for the year 2017 or the later period) before the Private Placement and the foresaid method for determining the issuance price, as well as the amount of proceeds and maximum number of shares to be issued approved by the relevant regulatory authorities.

The maximum number of shares proposed to be subscribed for by each target subscriber equals to its respective subscription amount divided by the issuance price calculated based on the aforesaid pricing method, which shall be rounded down to the nearest integer. The maximum number of shares proposed to be subscribed for by each target subscriber totals 27,472,527,469, which is the maximum number of shares to be issued under the Private Placement. The maximum numbers of shares proposed to be subscribed for by each target subscriber under the Private Placement are as follows:

| No. | Subscribers under the Private Placement | Proposed maximum numbers of shares proposed to be subscribed |
|--------------|---|---|
| 1 | Huijin | 10,996,401,098 |
| 2 | MOF | 10,772,802,197 |
| 3 | China National Tobacco Corporation | 2,747,252,747 |
| 4 | Shanghai Haiyan Investment Management Company Limited | 1,373,626,373 |
| 5 | Zhongwei Capital | 824,175,824 |
| 6 | China National Tobacco Corporation Hubei Province Company | 549,450,549 |
| 7 | NCI | 208,818,681 |
| Total | | <u>27,472,527,469</u> |

G Lock-up period for the Private Placement

Pursuant to the relevant requirements of the CSRC, the CBRC and the SSE, all the shares subscribed for by the target subscribers under the Private Placement shall not be transferred within the lock-up period. The lock-up period for the shares subscribed for by Huijin and MOF, the substantial shareholders of the Bank, under the Private Placement, will last for five years from the date on which they obtain the equity interests. The lock-up period for the shares subscribed for by China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI under the Private Placement will last for 36 months from the date of the Private Placement completion.

If the lock-up period for the shares subscribed for by the target subscribers and the transfer of shares upon expiry of the lock-up period are otherwise regulated by the relevant regulatory authorities, such regulations shall be followed.

Upon expiry of the lock-up period, the shares subscribed by the target subscribers may be transferred in accordance with the Company Law and other relevant laws and regulations as well as the relevant regulations of the CSRC and the SSE.

H Place of listing

The A Shares to be issued under the Private Placement will be listed on the SSE.

I The arrangement for the accumulated undistributed profits before the Private Placement completion

The accumulated undistributed profits before the Private Placement completion shall be shared between new and old Shareholders after the Private Placement completion.

J Validity period of the resolution regarding the Private Placement

The Private Placement plan shall be presented to the shareholders' general meeting of the Bank for consideration and approval item by item. The resolutions regarding the Private Placement shall be valid within twelve months commencing from the approval date of the relevant resolutions at the shareholders' general meeting of the Bank.

(2) Overview of the Conditional Share Subscription Agreements

A Parties to the agreements and date of execution

On 12 March 2018, the Bank entered into the conditional share subscription agreements, respectively, with each of Huijin, MOF, China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI (as the subscribers), stipulating relevant matters in relation to the subscription of the A Shares under the Private Placement by each of Huijin, MOF, China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI.

B Subscription price, subscription amount, number of shares to be subscribed, subscription method and lock-up period of shares to be subscribed

Please refer to sections 2(1)E, 2(1)D, 2(1)F and 2(1)G of this announcement, respectively, for details of the major terms of subscription agreements, including subscription price, subscription amount, number of shares to be subscribed, subscription method and lock-up period of shares to be subscribed.

C Conditions precedent and taking effect of the agreements

The subscription agreements shall be formed since the date of execution of the agreement by the legal representative or authorized representative of each party with the company seal of each party affixed, and take effect since the date of the satisfaction of all the conditions set out below:

1. The Private Placement plan and relevant matters have been reviewed and approved by the Board and the shareholders' general meeting of the Bank.
2. In accordance with the articles of association of the subscribers, the subscribers' competent decision-making bodies have resolved to approve the subscription of the A Shares under the Private Placement by subscribers and other relevant matters; and approvals from relevant state-owned assets regulatory authorities, if necessary, have been obtained by the subscribers.
3. The CBRC has approved the Private Placement.
4. The CSRC has approved the Private Placement.

D No-decrease undertaking by substantial Shareholders

Each of Huijin and MOF, the substantial shareholders of the Bank, undertakes that there was/will be no decrease in the shares of the Bank held by it or any such plan during the period commencing from the six months prior to the Price Determination Date to the end of the six months following the Private Placement completion.

(3) Discount of the Issuance Price

As the audited net assets per share attributable to ordinary equity holders of the Bank for the latest period before the Private Placement as of the date of this announcement has not been disclosed, we take the net assets per share attributable to ordinary equity holders of the Bank (excluded dividend) at 31 December 2016, which is audited and most recently disclosed as the basis for the calculation of the minimum issuance price. Such net assets per share represents (i) a discount of approximately 9.45% to the closing price of the A Shares on 9 March 2018 (i.e., the last trading day immediately before the date of the execution of the subscription agreements) of RMB4.02 per share; and (ii) a discount of approximately 9.90% to the average closing price of A Shares over the last five trading days up to and including 9 March 2018, of RMB4.04 per share. The final discount will be determined based on the final issuance price, and please refer to section 2(1)E of this announcement for the method for determining the final issuance price.

(4) Reasons for the Private Placement

In order to sustainably fulfill regulatory standards in respect of capital for commercial banks and promote steady and healthy development of the Bank's business, the Bank needs to reasonably use external financing tools to supplement the CET1 capital, so as to maintain its capital with high quality and sufficiency, strengthen capital basis for business development and enhance risk resistance and profitability.

(5) Whether the Private Placement constitutes a connected transaction or a related-party transaction

Pursuant to the Hong Kong Listing Rules, none of the target subscribers is a connected person of the Bank, and thus the Private Placement shall not constitute a connected transaction.

Pursuant to the Listing Rules of SSE and other applicable laws, regulations and the Articles of Association, none of the target subscribers is a related party of the Bank, and thus the Private Placement shall not constitute a related-party transaction.

(6) Approval at the shareholders' general meeting and from the authorities

Pursuant to the relevant PRC laws and regulations as well as the Hong Kong Listing Rules, the implementation of the Private Placement is subject to, among others, the approval of the General Mandate and the Private Placement at the shareholders' general meeting by way of special resolutions and the approval of regulatory authorities including the CBRC and the CSRC, and also subject to the final plan approved by the aforesaid regulatory authorities.

(7) Basic information about the target subscribers

There are a total of seven target subscribers for the Private Placement, namely Huijin, MOF, China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI. Basic information of the target subscribers are set out as below:

(i) Huijin

Huijin was established in December 2003. The State Council has authorized Huijin to make equity investments in major state-owned financial institutions to preserve and increase the value of these state-owned financial assets. Huijin can exercise rights and assume obligations on major state-owned financial institutions as an investor on behalf of the State to the extent of its capital contribution. Huijin does not engage in other commercial activities nor intervene in the normal operations of major state-owned financial institutions which are controlled by Huijin. For the year 2016, Huijin realized revenue of RMB472.339 billion and net profit of RMB447.864 billion. As at 31 December 2016, its total assets and total shareholders' equity amounted to RMB4,113.771 billion and RMB3,628.443 billion, respectively. As at the date of this announcement, Huijin held a total of 130,005,103,782 A Shares, representing approximately 40.03% of the total issued share capital of the Bank before the Private Placement.

(ii) MOF

The MOF, established in October 1949, is a ministry responsible for macro-economic control and regulation under the State Council, and is empowered to perform its duties in respect of state finance and taxation policies. As at the date of this announcement, the MOF held a total of 127,361,764,737 A Shares, representing approximately 39.21% of the total issued share capital of the Bank before the Private Placement.

(iii) China National Tobacco Corporation

China National Tobacco Corporation was established in December 1983, and is an ultra-large state-owned enterprise established under the approval of the State Council. China National Tobacco Corporation is engaged in licensed operations, including the production, operation, import and export of tobacco monopoly products, as well as general operations, including operation and management of state-owned assets. For the year 2016, China National Tobacco Corporation realized revenue of RMB1,216.191 billion and net profit of RMB178.099 billion. At 31 December 2016, its total assets and total shareholders' equity amounted to RMB1,807.271 billion and RMB1,511.772 billion, respectively.

(iv) Shanghai Haiyan Investment Management Company Limited

Shanghai Haiyan Investment Management Company Limited is a company incorporated in the PRC in October 2009 and a wholly-owned subsidiary of Shanghai Tobacco Group Co., Ltd., which is a wholly owned subsidiary of China National Tobacco Corporation. It is principally engaged in investment management, especially the operation and management for diversified asset of Shanghai Tobacco Group. For the year 2016, Shanghai Haiyan Investment Management Company Limited realized revenue of RMB725 million and net profit of RMB1,164 million. At 31 December 2016, its total assets and total shareholders' equity amounted to RMB37.823 billion and RMB31.832 billion, respectively.

(v) Zhongwei Capital

Zhongwei Capital is a company incorporated in the PRC in December 2009. Its controlling shareholder is China Shuangwei Investment Co., Ltd., and its de facto controller is China National Tobacco Corporation, which holds 100% of its equity interests. The previous name of Zhongwei Capital is Zhongwei Real Estate Co. Ltd., primarily engaged in real estate development. In December 2016, Zhongwei Capital changed its name to Zhongwei Capital Holding Company Limited, primarily engaged in capital operations. For the year 2016, Zhongwei Capital realized revenue of RMB15 million and net profit of RMB742 million. At 31 December 2016, its total assets and total shareholders' equity amounted to RMB15.555 billion and RMB15.062 billion, respectively.

(vi) China National Tobacco Corporation Hubei Province Company

China National Tobacco Corporation Hubei Province Company is a company incorporated in the PRC in September 1993. Its controlling shareholder and de facto controller is China National Tobacco Corporation, which holds 100% of its equity interests. It is a state-owned enterprise engaged in operation of tobacco monopoly products, asset management and general management. For the year 2016, China National Tobacco Corporation Hubei Province Company realized revenue of RMB55.643 billion and net profit of RMB4.747 billion. At 31 December 2016, its total assets and total shareholders' equity amounted to RMB33.645 billion and RMB23.157 billion, respectively.

(vii) NCI

NCI is a company incorporated in the PRC in September 1996. Its controlling shareholder is Huijin, which holds 31.34% of its equity interests, and it has no de facto controllers. NCI is engaged in providing life insurance in RMB and foreign currencies (including various life insurance, health insurance, and accident and casualty insurance), acting as an agent for domestic and foreign insurance institutions for insurance, verification, claim settlement and insurance consulting, as well as capital operations in accordance with relevant regulations. For the year 2016, NCI realized revenue of RMB146.173 billion and net profit of RMB4.943 billion. At 31 December 2016, its total assets and total shareholders' equity amounted to RMB699.181 billion and RMB59.125 billion, respectively. As at the date of this announcement, NCI held 5,080,000 A shares and 52,950,000 H shares, which amounted to a total of 58,030,000 A/H Shares and represented approximately 0.02% of the total issued share capital of the Bank before the Private Placement.

(8) Effect of the Private Placement on the shareholding structure of the Bank

The following table sets out the shareholding structure of the Bank as at the date of this announcement and immediately after the completion of the Private Placement (assuming that 27,472,527,469 A Shares will be issued under the Private Placement, and there will be no other change in the existing shareholding structure of the Bank until the completion of the Private Placement).

| | As at the date of this announcement | | Immediately after the completion of the Private Placement | |
|---|--|---|---|---|
| | Number of issued shares of the Bank held | As a percentage of total issued share capital of the Bank | Number of issued shares of the Bank held | As a percentage of total issued share capital of the Bank |
| Huijin | 130,005,103,782 | 40.03% | 141,001,504,880 | 40.03% |
| MOF | 127,361,764,737 | 39.21% | 138,134,566,934 | 39.21% |
| China National Tobacco Corporation | - | - | 2,747,252,747 | 0.78% |
| Shanghai Haiyan Investment Management Company Limited | - | - | 1,373,626,373 | 0.39% |
| Zhongwei Capital | - | - | 824,175,824 | 0.23% |

| | As at the date of this announcement | | Immediately after the completion of the Private Placement | |
|------------------------------------|--|---|---|---|
| | Number of issued shares of the Bank held | As a percentage of total issued share capital of the Bank | Number of issued shares of the Bank held | As a percentage of total issued share capital of the Bank |
| China National Tobacco Corporation | | | | |
| Hubei Province Company | - | - | 549,450,549 | 0.16% |
| NCI | 58,030,000 | 0.02% | 266,848,681 | 0.08% |
| Other Shareholders of A Shares | 36,683,345,385 | 11.29% | 36,683,345,385 | 10.41% |
| Other Shareholders of H Shares | 30,685,873,096 | 9.45% | 30,685,873,096 | 8.71% |
| Total | 324,794,117,000 | 100.00% | 352,266,644,469 | 100.00% |

(9) Whether the Private Placement leads to changes in the controlling right over the Bank

There was no de facto controller of the Bank before the Private Placement, and there will be no de facto controller of the Bank after the completion of the Private Placement. Therefore, there will be no change in the controlling right over the Bank.

(10) Securities issued in the past twelve months

The Bank did not issue any equity securities within the past 12 months immediately preceding the date of this announcement.

3. AUTHORIZATION TO THE BOARD IN RELATION TO THE RELEVANT MATTERS OF THE PRIVATE PLACEMENT

In accordance with the arrangements of the Private Placement and in order to carry out the Private Placement in an efficient and orderly manner, the Board hereby submits to the EGM a proposal in respect of authorizing the Board, and also allowing the Board to delegate to our chairman, president, competent vice president, or secretary to the Board or other persons, to deal with all matters relevant to the Private Placement subject to the framework and principles approved at the EGM, and in compliance with the requirements of relevant laws and regulations and opinions and recommendations of regulatory authorities. These matters include but are not limited to:

- (1) formulating, adjusting and implementing the specific plan of the Private Placement including but not limited to, determining or adjusting the time of issuance, size of issuance, target subscribers, issuance price and other matters, according to the relevant laws and regulations of the PRC, the relevant rules and opinions of the regulatory authorities, while taking into consideration of the market environment and the specific conditions of the Bank;

- (2) drafting, modifying and signing various applications, relevant reports or materials in relation to the Private Placement and submitting them to relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing houses (including but not limited to, the CBRC, the CSRC, the Hong Kong Stock Exchange, the SSE and Shanghai Branch of China Securities Depository and Clearing Corporation Limited), completing the procedures for approval, registration, filing, ratification, permission, listing and other procedures, and handling the information disclosure matters for the Private Placement in accordance with regulatory requirements;
- (3) signing, modifying, executing, or terminating any agreement, contract and document in relation to the Private Placement (including but not limited to sponsor and underwriting agreements, agreements relating to proceeds, subscription agreements entered into with the investors, announcements and other disclosure documents);
- (4) upon the completion of the Private Placement, modifying the relevant provisions in the Articles of Association in accordance with the results of the Private Placement, and reporting to the relevant government agencies and regulatory authorities for approval or filing, and completing the change of industrial and commercial registration, the registration and custody of new shares and other relevant matters with the industrial and commercial administrative departments and other relevant departments;
- (5) opening a special account for proceeds from the Private Placement, and handling the relevant matters in relation to the use of proceeds from the Private Placement;
- (6) subject to the applicable PRC laws, if there are new requirements on policies in respect of listed companies issuing new shares under the laws, regulations and other normative documents and by relevant regulatory authorities and if there are changes in market conditions, except for those subject to another voting at a shareholders' general meeting of the Bank and cannot be authorized as required by relevant laws, regulations and the Articles of Association, adjusting the plan of the Private Placement in accordance with relevant rules and requirements of regulatory authorities (including any feedback upon review of the application for the Private Placement) and the market situation, and continuing to handle the matters related to the Private Placement;
- (7) further analysing and demonstrating the effect of the Private Placement on the current return of the Bank, formulating and modifying relevant compensatory measures and policies, and handling other relevant matters, in the event that the laws, regulations and other normative documents impose new requirements or relevant regulatory authorities require any changes to be made regarding compensating current returns for refinancing; and
- (8) handling all other matters that are necessary, suitable and appropriate for the Private Placement on behalf of the Bank, subject to the relevant laws and regulations.

The above authorization will be valid for 12 months commencing from the date of approval at the EGM.

4. EGM AND DISPATCH OF THE CIRCULAR

The EGM will be held at 2:30 p.m. on Thursday, 29 March 2018, at the Bank's headquarters, No.18B Jianguomen Nei Avenue, Beijing, PRC. A supplemental circular of the EGM, which includes, among others, the details on the General Mandate and the Private Placement will be dispatched to Shareholders in due course.

As Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui, Mr. XU Jiandong and Mr. LIAO Luming, being the Directors who are employed in the MOF and/or Huijin, are deemed to have conflict of interest in the Private Placement, such five Directors have abstained from voting on the corresponding board resolutions in the meeting of the Board according to relevant laws, regulations and Articles of Association. Save as disclosed aforesaid, none of the other Directors has conflict of interest in the Private Placement, and thus no other Directors were required to abstain from voting.

5. GENERAL INFORMATION

The announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Bank.

DEFINITIONS

| | |
|--------------------------------|--|
| “A Share(s)” | the domestic share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Shanghai Stock Exchange |
| “Articles of Association” | the Articles of Association of Agricultural Bank of China Limited, as amended from time to time |
| “Bank” or “Issuer” or “ABC” | Agricultural Bank of China Limited, a joint stock company incorporated in the PRC with limited liability and the A Shares and H Shares of which are listed on the SSE and the Hong Kong Stock Exchange, respectively |
| “Board” | the board of directors of the Bank |
| “CBRC” | China Banking Regulatory Commission |
| “CET 1 capital” | the common equity tier-1 capital |
| “China” or “PRC” | the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan |
| “Company Law” | the Company Law of the PRC (as may be amended from time to time) |
| “CSRC” | China Securities Regulatory Commission |
| “Director(s)” | the director(s) of the Bank |

| | |
|----------------------------|--|
| “EGM” | the 2018 first extraordinary general meeting of the Bank to be held on 29 March 2018 |
| “General Mandate” | a general mandate proposed to be granted to the Board by the EGM to allot, issue and/or deal with new A Shares and/or H Shares |
| “H Share(s)” | the overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Hong Kong Stock Exchange |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as may be amended from time to time) |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Huijin” | Central Huijin Investment Ltd., one of the target subscribers |
| “Listing Rules of SSE” | the listing rules of the Shanghai Stock Exchange |
| “MOF” | Ministry of Finance of the People’s Republic of China, one of the target subscribers |
| “NCI” | New China Life Insurance Company Limited, listed on the Hong Kong Stock Exchange (stock code: 1336) and the Shanghai Stock Exchange (stock code: 601336), one of the target subscribers |
| “Private Placement” | the Private Placement of no more than 27,472,527,469 shares of domestic listed RMB ordinary shares (A Shares) by the Bank to seven specific target subscribers by the way of private placement |
| “Price Determination Date” | the first date of issuance period for the Private Placement, and the first date of issuance period refers to the next business day of the date when the Issuer delivers subscription and payment notices to the target subscribers after obtaining the approval from the CSRC for the Private Placement, unless otherwise required by regulatory authorities |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholder(s)” | the holder(s) of the shares of the Bank |

“SSE” the Shanghai Stock Exchange

“Zhongwei Capital” Zhongwei Capital Holding Company Limited, one of the target subscribers

By Order of the Board
Agricultural Bank of China Limited
ZHANG Keqiu
Company Secretary

Beijing, PRC
12 March 2018

As at the date of this announcement, the executive directors of the Bank are Mr. ZHOU Mubing, Mr. ZHAO Huan, Mr. WANG Wei and Ms. GUO Ninging; the non-executive directors are Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui, Mr. XU Jiandong and Mr. LIAO Luming; and the independent non-executive directors are Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin and Mr. HUANG Zhenzhong.