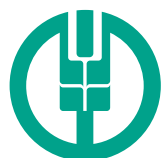


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中国农业银行

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

ON ISSUANCE RESULTS OF PRIVATE PLACEMENT OF A SHARES

References are made to the announcements of Agricultural Bank of China Limited (the “**Bank**”) dated 12 March 2018, 29 March 2018, 17 April 2018, 29 May 2018 and 25 June 2018 and the supplemental circular dated 15 March 2018 (the “**Supplemental Circular**”) in relation to, among other things, the Private Placement of A Shares. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular.

RESULTS OF PRIVATE PLACEMENT

The Board is pleased to announce that the conditions precedent set out in the conditional subscription agreements entered into between the Bank and each of the Huijin, MOF, China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited, Zhongwei Capital, China National Tobacco Corporation Hubei Province Company and NCI, being the subscribers, have been fully fulfilled, and relevant registration and lock-up procedures for the shares under the Private Placement have been complete by the Bank with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 2 July 2018.

BASIC INFORMATION OF THE PRIVATE PLACEMENT

Class of the shares issued under the Private Placement	Domestically listed ordinary shares denominated in RMB (A Shares)
Total amount of proceeds	RMB100,000,000,000
Issuance price	RMB3.97 per Share
Number of shares to be issued	25,188,916,873 Shares

Subscribers and subscription amount	No. Subscribers	Number of subscribed shares	Subscription Amount (in RMB)	
	1	Huijin	10,082,342,569	40,026,900,000
	2	MOF	9,877,329,974	39,213,000,000
	3	China National Tobacco Corporation	2,518,891,687	10,000,000,000
	4	Shanghai Haiyan Investment Management Company Limited	1,259,445,843	5,000,000,000
	5	Zhongwei Capital	755,667,506	3,000,000,000
	6	China National Tobacco Corporation Hubei Province Company	503,778,337	2,000,000,000
	7	NCI	191,460,957	760,100,000
		Total	25,188,916,873	100,000,000,000

Connection between the subscribers and the Bank

Immediately before the completion of the Private Placement, (i) Huijin held a total of 130,005,103,782 A Shares of the Bank, representing approximately 40.03% of the total issued share capital of the Bank before the Private Placement; (ii) the MOF held a total of 127,361,764,737 A Shares of the Bank, representing approximately 39.21% of the total issued share capital of the Bank before the Private Placement; and (iii) 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.

Save as disclosed above, to the best knowledge of the Bank, there is no other connection between the subscribers and the Bank immediately before the completion of the Private Placement.

Lock-up period

The lock-up period for the shares subscribed for by Huijin and MOF 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 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 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.

Expected listing time

Relevant registration and lock-up procedures for the shares under the Private Placement have been complete by the Bank with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 2 July 2018. According to the arrangement of the aforementioned lock-up period, the shares subscribed for by Huijin and MOF under the Private Placement are expected to be listed and traded on 2 July 2023 (if that day falls within official holidays or rest days, it shall be postponed to the first business day thereafter), and 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 are expected to be listed and traded on 2 July 2021 (if that day falls within official holidays or rest days, it shall be postponed to the first business day thereafter).

Transfer of assets

The Private Placement did not involve the transfer of assets as all the subscribers subscribed by cash.

Expenses and net proceeds of the Private Placement

The expenses and net proceeds of the Private Placement are RMB10,801,173 and RMB99,989,198,827, respectively.

Use of proceeds

The proceeds of the Private Placement will be fully used to replenish the CET 1 capital of the Bank.

Sponsor

CITIC Securities Company Limited

Joint lead underwriters

CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., CSC Financial Co., Ltd., China International Capital Corporation Limited, BOC International (China) Co., Ltd. and Huatai United Securities Co., Ltd.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE BANK

The following table sets out the shareholding structure of the Bank immediately before and after the completion of the Private Placement:

	Immediately before the completion of the Private Placement		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 shares to be issued under the Private Placement	As a percentage of total issued share capital of the Bank
Huijin	130,005,103,782	40.03%	140,087,446,351	40.03%	40.03%
MOF	127,361,764,737	39.21%	137,239,094,711	39.21%	39.21%
China National Tobacco Corporation	–	–	2,518,891,687	10.00%	0.72%
Shanghai Haiyan Investment Management Company Limited	–	–	1,259,445,843	5.00%	0.36%
Zhongwei Capital	–	–	755,667,506	3.00%	0.22%
China National Tobacco Corporation Hubei Province Company	–	–	503,778,337	2.00%	0.14%
NCI	58,030,000	0.02%	249,490,957	0.76%	0.07%
Other Shareholders of A Shares	36,683,345,385	11.29%	36,683,345,385	N/A	10.48%
Shareholders of H Shares	30,685,873,096	9.45%	30,685,873,096	N/A	8.77%
Total	324,794,117,000	100.0%	349,983,033,873	N/A	100.0%

There is no de facto controller of the Bank after the completion of the Private Placement. There is no change in the controlling right over the Bank as a result of the Private Placement.

By Order of the Board
Agricultural Bank of China Limited
ZHOU Wanfu
Company Secretary

Beijing, PRC
3 July 2018

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