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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 APPROVAL OF
COMMENCEMENT OF OPERATION OF WHOLLY-OWNED
SUBSIDIARY AGRICULTURAL BANK OF CHINA
WEALTH MANAGEMENT CO., LTD.**

Reference is made to the announcement of Agricultural Bank of China Limited (the “**Bank**”) dated 26 November 2018 in relation to the establishment of a wholly-owned subsidiary. The Bank has received *CBIRC’s Approval in relation to the Commencement of Operation of Agricultural Bank of China Wealth Management Co., Ltd.* (Yin Bao Jian Fu[2019] No.699) today, in which China Banking and Insurance Regulatory Commission (“**CBIRC**”) has approved the commencement of operation of Agricultural Bank of China Wealth Management Co., Ltd.(“**ABC WM**”), a wholly-owned subsidiary of the Bank. According to CBIRC’s approval, ABC WM is registered in Beijing with a registered capital of RMB12 billion. ABC WM will specialise in the issuance of publicly-offered wealth management products and privately-offered wealth management products, wealth management advisory and consultancy services, and other relevant wealth management businesses.

In recent years, the Bank has adhered to the general principle of seeking progress while working to keep performance stable, continued its implementation of the guidance related to the “Six Dimension Strategies” for governing and developing the Bank and sped up building itself into a world-class commercial banking group. Since last year, the establishment of ABC WM had been one of key reform tasks. Aiming to develop ABC WM with “controllable risks, sustainable businesses and effective services for the group of the Bank”, the Bank accelerated its transformation toward a corporation engaging in asset management business based on the previous direct operations processes reform of the head office.

The establishment of ABC WM is an important measure for the Bank to strictly implement regulatory requirements, facilitate a healthy development of the wealth management business and drive the bank wealth management business back to its original asset management business. As a wholly-owned subsidiary of Bank, ABC WM will be adhered to customer-oriented approach, prudent operations and to building itself into a first-class asset management organisation with best customer experience. Its establishment and operation will strengthen the synergy and integration with the Bank in such aspects as construction of customer base, business development and group management, give full play to the strategic supporting role of asset management business in the Bank's business development and transformation and deepen inclusive financial services, increase the supply of financial products, promote supply-side structural reform, and constantly enhance the Bank's ability to serve the real economy.

In the next step, the Bank will implement the relevant procedures in strict compliance with regulatory requirements and carry forward the prompt commencement of business and operation of ABC WM.

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

Beijing, the PRC
25 July 2019

As at the date of this announcement, the executive directors are Mr. ZHOU Mubing, Mr. WANG Wei, Mr. CAI Dong and Ms. ZHANG Keqiu; the non-executive directors are Mr. XU Jiandong, Mr. CHEN Jianbo, Mr. LIAO Luming, Mr. LI Qiyun and Mr. LI Wei 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.