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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)

THE FIRST QUARTERLY REPORT OF 2015

The Board of Directors (the “**Board**”) of Agricultural Bank of China Limited (the “**Bank**”) is pleased to announce the unaudited results of the Bank and its subsidiaries (collectively the “**Group**”) for the first quarter ended 31 March 2015, prepared under International Financial Reporting Standards (“**IFRS**”). This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

§1 Important Notice

- 1.1 The Board, the Board of Supervisors, Directors, Supervisors and Senior Management of the Bank undertake that the information stated in this quarterly report is authentic, accurate and complete and contains no false record, misleading statement or material omission, and assume individual and joint legal liabilities.
- 1.2 The Board reviewed and approved the First Quarterly Report of 2015 at its third meeting of 2015 held on 28 April 2015. All the 15 directors attended the Meeting, of which Mr. Frederick MA Si-hang was unable to attend in person due to other business commitment and designated Mr. Francis YUEN Tin-fan in writing as his proxy to attend and vote on his behalf at the Meeting.
- 1.3 The financial statements herein have not been audited.
- 1.4 Mr. LIU Shiyu, Legal Representative of the Bank, Mr. LOU Wenlong, Executive Vice President in charge of finance, and Ms. ZHANG Keqiu, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial statements contained in this quarterly report are authentic, accurate and complete.

§2 Corporate Information

2.1 Basic corporate information

Stock exchange on which A shares are listed Stock name Stock code	Shanghai Stock Exchange 農業銀行 601288
Stock exchange on which H shares are listed Stock name Stock code	The Stock Exchange of Hong Kong Limited ABC 1288
Trading exchange and platform of preference shares Stock name Stock code	The Integrated Business Platform of Shanghai Stock Exchange 農行優 1, 農行優 2 360001, 360009
Board Secretary and Company Secretary	ZHU Gaoming Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC (Postal code: 100005) Tel: 86-10-85109619 Fax: 86-10-85108557 E-mail: ir@abchina.com

2.2 Major financial data

Financial data and indicators recorded in this quarterly report are the data of the Group prepared in accordance with the IFRS and denominated in Renminbi (“**RMB**”), unless otherwise stated.

2.2.1 Major financial data and indicators

In millions of RMB, unless otherwise stated

	31 March 2015	31 December 2014	Change as compared to the end of 2014 (%)
Total Assets	16,836,530	15,974,152	5.40
Loans and advances to customers, net	8,121,509	7,739,996	4.93
Deposits with banks and other financial institutions	535,867	572,805	-6.45
Placements with banks and other financial institutions	372,234	407,062	-8.56
Investment in securities and other financial assets, net	3,714,988	3,575,630	3.90
Total liabilities	15,711,010	14,941,533	5.15
Deposits from customers	13,234,003	12,533,397	5.59
Deposits from banks and other financial institutions	1,003,241	831,141	20.71
Placements from banks and other financial institutions	264,169	224,923	17.45
Equity attributable to equity holders of the Bank	1,123,672	1,031,066	8.98
Net assets per share (in RMB Yuan)	3.21	3.05	5.25
	Three months ended 31 March 2015 (January– March)	Three months ended 31 March 2014 (January– March)	Change as compared to the same period of 2014 (%)
Net cash flow from operating activities	385,266	172,274	123.64
Net cash flow per share from operating activities (in RMB Yuan)	1.19	0.53	124.53
	Three months ended 31 March 2015 (January– March)	Three months ended 31 March 2014 (January– March)	Change as compared to the same period of 2014 (%)
Operating income	140,643	136,674	2.90
Net profit	54,319	53,522	1.49
Net profit attributable to equity holders of the Bank	54,116	53,430	1.28
Basic and diluted earnings per share (in RMB Yuan)	0.17	0.16	6.25
Return on weighted average net assets (annualized, %)	21.28	24.47	Decreased by 3.19 percentage points

2.2.2 Differences between the financial statements prepared under IFRS and Generally Accepted Accounting Principles of the People's Republic of China ("PRC GAAP")

There are no differences between the net profit and equity attributable to equity holders for the reporting period in the consolidated financial statements of the Group prepared under IFRS and PRC GAAP.

2.3 Number of shareholders and particulars of shareholding of the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales at the end of the reporting period.

At the end of the reporting period, the Bank had 734,253 ordinary shareholders in total, including 27,357 H-share shareholders and 706,896 A-share shareholders. Moreover, the Bank had a total of 26 holders of preference shares of “農行優 1” (stock code: 360001) and 27 holders¹ of preference shares of “農行優 2” (stock code: 360009).

Particulars of shareholding of the top 10 ordinary shareholders (based on the registers of shareholders as at 31 March 2015)

Name of shareholders	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Central Huijin Investment Ltd. (“Huijin”)	State-owned	A shares	40.28%	130,831,990,282	—	None
Ministry of Finance of the PRC (“MOF”)	State-owned	A shares	39.21%	127,361,764,737	—	None
HKSCC Nominees Limited	Overseas legal entity	H shares	9.04%	29,345,749,694	—	Unknown
National Council for Social Security Fund of the PRC	State-owned	A shares	3.02%	9,797,058,826	9,797,058,826	None
National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer	State-owned	A shares	0.41%	1,325,882,341	94,705,881	None
Standard Chartered Bank	Overseas legal entity	H shares	0.37%	1,217,281,000	—	Unknown
China Life Insurance Company Limited — Dividend distribution — Individual dividend — 005L — FH002 HU	Other	A shares	0.37%	1,188,757,000	—	None
State Grid Yingda International Holdings Group Limited	Other	A shares	0.23%	746,268,000	—	None
China Shuangwei Investment Corporation	Other	A shares	0.23%	746,268,000	—	None
China Railway Investment Company	Other	A shares	0.23%	742,974,000	—	None

¹ The number of the holders of preference shares was calculated by the number of the qualified investors that hold the preference shares. When calculating the number of the qualified investors, an asset management institution that purchases the preference shares through two or more products under its control will be counted as one.

- Notes: (1) Particulars of shareholding of holders of H shares were based on the number of shares as recorded in the registers of shareholders of the Bank maintained by the H shares registrar.
- (2) All the shares held by HKSCC Nominees Limited represents the total number of H shares held by it as a nominee on behalf of all the institutional and individual investors that open an account and register with it as at 31 March 2015.
- (3) Among the above shareholders, apart from National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer which is managed by National Council for Social Security Fund of the PRC, the Bank is not aware of any connection between the above shareholders or whether they are parties acting in concert.

**Particulars of shareholding of the top 10 ordinary shareholders
not subject to restrictions on sales
(based on the registers of shareholders as at 31 March 2015)**

Name of shareholder	Number of shares not subject to restrictions on sales	Type of shares
Huijin	130,831,990,282	A shares
MOF	127,361,764,737	A shares
HKSCC Nominees Limited	29,345,749,694	H shares
National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer	1,231,176,460	A shares
Standard Chartered Bank	1,217,281,000	H shares
China Life Insurance Company Limited — Dividend distribution — Individual dividend — 005L — FH002 HU	1,188,757,000	A shares
State Grid Yingda International Holdings Group Limited	746,268,000	A shares
China Shuangwei Investment Corporation	746,268,000	A shares
China Railway Investment Company	742,974,000	A shares
CNPC Assets Management Co., Ltd	594,379,000	A shares

- Notes: (1) Particulars of shareholding of holders of H shares were based on the number of shares as recorded in the registers of shareholders of the Bank maintained by the H shares registrar.
- (2) The Bank is not aware of any connection between the above shareholders or whether they are parties acting in concert.

Particulars of shareholding of the top 10 holders of preference shares of 農行優 1
(stock code: 360001)
(based on the registers of shareholders as at 31 March 2015)

Name of shareholders	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of pledged or locked-up shares
Bank of Communications Schroder Fund Management Co., Ltd.	Other	Domestic preference shares	15.00%	60,000,000	None
China Merchants Fund Management Co., Ltd.	Other	Domestic preference shares	12.25%	49,000,000	None
Beijing Tiandi Fangzhong Asset Management Co., Ltd.	Other	Domestic preference shares	8.75%	35,000,000	None
Anbang Insurance Group Co., Ltd.	Other	Domestic preference shares	7.50%	30,000,000	None
Ping An Asset Management Co., Ltd.	Other	Domestic preference shares	7.50%	30,000,000	None
PICC Asset Management Company Limited	Other	Domestic preference shares	7.50%	30,000,000	None
Beijing International Trust Co., Ltd.	Other	Domestic preference shares	7.50%	30,000,000	None
Zhonghai Trust Co., Ltd.	Other	Domestic preference shares	5.00%	20,000,000	None
Bank of Ningbo Co., Ltd.	Other	Domestic preference shares	3.75%	15,000,000	None
Bank of Beijing Scotiabank Asset Management Co., Ltd.	Other	Domestic preference shares	3.00%	12,000,000	None

Notes: (1) The Bank is not aware of any connections between the above holders of preference shares and between the above holders of preference shares and top 10 ordinary shareholders or whether they are parties acting in concert.

(2) “Shareholding percentage” refers to the proportion of the number of preference shares of 農行優 1 held by the holder of preference shares to the total number of preference shares of 農行優 1 (i.e 400 million shares).

Particulars of shareholding of the top 10 holders of preference shares of 農行優 2
(stock code: 360009)
(based on the registers of shareholders as at 31 March 2015)

Name of shareholders	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of pledged or locked-up shares
China Life Insurance Company Limited	Other	Domestic preference shares	12.50%	50,000,000	None
China National Tobacco Corporation	Other	Domestic preference shares	12.50%	50,000,000	None
Beijing Chance Capital Management Co., Ltd.	Other	Domestic preference shares	6.25%	25,000,000	None
Maxwealth Fund Management Co., Ltd.	Other	Domestic preference shares	6.25%	25,000,000	None
China Mobile Communications Corporation	Other	Domestic preference shares	5.00%	20,000,000	None
Shanghai Wisdom Asset Management Co., Ltd.	Other	Domestic preference shares	5.00%	20,000,000	None
Bank of Communications Schroder Fund Management Co., Ltd.	Other	Domestic preference shares	5.00%	20,000,000	None
BOC International (China) Limited	Other	Domestic preference shares	5.00%	20,000,000	None
China National Tobacco Corporation Jiangsu Province Company	Other	Domestic preference shares	5.00%	20,000,000	None
China National Tobacco Corporation Yunnan Province Company	Other	Domestic preference shares	5.00%	20,000,000	None

Notes: (1) China Shuangwei Investment Co., Ltd., China National Tobacco Corporation Jiangsu Province Company and China National Tobacco Corporation Yunnan Province Company are wholly-owned subsidiaries of China National Tobacco Corporation. China Life Insurance Company Limited — dividend — personal dividend — 005L — FH002SH is managed by China Life Insurance Company Limited. Save as mentioned above, the Bank is not aware of any connections between the above holders of preference shares and between the above holders of preference shares and top 10 ordinary shareholders or whether they are parties acting in concert.

(2) “Shareholding percentage” refers to the proportion of the number of preference shares of 農行優 2 held by the holder of preference shares to the total number of preference shares of 農行優 2 (i.e 400 million shares).

農行優 1 and 農行優 2, preference shares of the Bank, are shares not subject to the restrictions on sales. The top 10 holders of preference shares not subject to the restrictions on sales of 農行優 1 and 農行優 2 are identical with the top 10 holders of preference shares.

§3 Brief Analysis on Overall Operating Activities in the First Quarter

(The financial data herein are presented in RMB unless otherwise indicated.)

Financial results

For the three months ended 31 March 2015, the Group achieved a net profit of RMB54,319 million, representing an increase of 1.49% over the same period of 2014, primarily due to the increase of net interest income. Our annualized return on average total assets and annualized return on weighted average net assets reached 1.32% and 21.28%, representing a decrease of 0.11 percentage point and a decrease of 3.19 percentage points, over the same period of 2014, respectively. We achieved basic earnings per share of RMB0.17, representing an increase of RMB0.01 over the same period of 2014.

For the three months ended 31 March 2015, the Group achieved an operating income of RMB140,643 million, representing an increase of 2.90% over the same period of 2014. Net interest income amounted to RMB109,442 million, representing an increase of 6.11% over the same period of 2014. Net fee and commission income amounted to RMB26,978 million, representing an increase of 0.34% over the same period of 2014, mainly due to the increases in agency commissions, bank card fees and electronic banking service fees. Operating expenses amounted to RMB50,355 million, representing a decrease of 5.03% over the same period of 2014. Cost-to-income ratio(as prepared under PRC GAAP) amounted to 28.85%, representing a decrease of 0.01 percentage point over the same period of 2014. Impairment losses on assets amounted to RMB20,088 million, representing an increase of RMB6,748 million over the same period of 2014. The impairment losses on loans amounted to RMB19,933 million.

Assets and liabilities

At 31 March 2015, total assets amounted to RMB16,836,530 million, representing an increase of RMB862,378 million or 5.40% compared to the end of 2014. Total loans and advances to customers amounted to RMB8,496,671 million, representing an increase of RMB398,604 million or 4.92% compared to the end of 2014, among which, corporate loans, retail loans, discounted bills, and overseas and other loans amounted to RMB5,404,004 million, RMB2,480,622 million, RMB171,569 million and RMB440,476 million, respectively. Net investment in securities and other financial assets increased by RMB139,358 million or 3.90% compared to the end of 2014 to RMB3,714,988 million.

Total liabilities increased by RMB769,477 million or 5.15% compared to the end of 2014 to RMB15,711,010 million. Deposits from customers increased by RMB700,606 million or 5.59% compared to the end of 2014 to RMB13,234,003 million. In terms of the maturity of deposits, time deposits, demand deposits and other deposits amounted to RMB5,868,924 million, RMB6,686,944 million and RMB678,135 million, respectively. In terms of business line, corporate deposits, retail deposits and other deposits amounted to RMB4,627,773 million, RMB7,928,095 million and RMB678,135 million, respectively.

At 31 March 2015, loan-to-deposit ratio was 64.20%, representing a decrease of 0.41 percentage point compared to the end of 2014. For the three months ended 31 March 2015, average daily loan-to-deposit ratio was 65.98%.

Shareholders' equity increased by RMB92,901 million or 9.00% compared to the end of 2014 to RMB1,125,520 million, with ordinary shares of RMB324,794 million, preference shares of RMB79,899 million, capital reserve of RMB98,773 million, investment revaluation reserve of RMB1,914 million, surplus reserve of RMB78,614 million, general reserve of RMB156,783 million and retained earnings of RMB384,009 million, respectively.

Assets quality

At 31 March 2015, non-performing loans amounted to RMB139,962 million, representing an increase of RMB14,992 million compared to the end of 2014. Non-performing loan ratio was 1.65%, representing an increase of 0.11 percentage point compared to the end of 2014. Allowance to non-performing loans was 268.05%, representing a decrease of 18.48 percentage points compared to the end of 2014.

County Area Banking Business

At 31 March 2015, total loans and advances to customers of County Area Banking Business amounted to RMB2,772,028 million, representing an increase of RMB120,382 million or 4.54% compared to the end of 2014.

Deposits from customers of County Area Banking Business amounted to RMB5,680,588 million, representing an increase of RMB368,015 million or 6.93% compared to the end of 2014.

Non-performing loan ratio of County Area Banking Business amounted to 1.95%, representing an increase of 0.13 percentage point compared to the end of 2014. Allowance to non-performing loans was 279.89%, representing a decrease of 18.63 percentage points compared to the end of 2014.

§4 Significant Events

4.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

√Applicable ☐ Not Applicable

Compared with the end of 2014 or the same period of 2014, items of major consolidated financial statements and financial indicators with changes over 30% and the reasons thereof are as follows:

In millions of RMB, except for percentages

Item	January to March 2015	January to March 2014	Change over the same period of 2014 (%)	Major reasons for change
Net trading gain	255	1,847	-86.19	The decrease in net gain on derivative financial instruments and debt securities trading
Net gain on investment securities	450	51	782.35	The increase in net gain on investment securities from subsidiaries
Impairment losses on assets	(20,088)	(13,340)	50.58	Allowance accrued for impairment losses on loans assessed on an individually basis increased as compared with the corresponding period of last year
Profit attributable to non-controlling interests for the period	203	92	120.65	The increase in profits of non-wholly owned subsidiaries
Other comprehensive (expenses)/income, net of tax	(1,373)	7,090	-119.37	Fair value changes on available-for-sale financial assets
Total comprehensive income attributable to non-controlling interests	295	88	235.23	The increase in net profit and other comprehensive income of non-wholly owned subsidiaries

In millions of RMB, except for percentages

Item	At 31 March 2015	At 31 December 2014	Change over the end of 2014 (%)	Major reasons for change
Financial assets sold under repurchase agreements	6,961	131,021	-94.69	The decrease in debt securities sold under repurchase agreements
Deferred tax liabilities	6	43	-86.05	Deferred tax liabilities of ABC Life Insurance Co., Ltd. decreased as compared with the end of last year
Preference shares	79,899	39,944	100.03	The issue of preference shares of RMB400 million during the reporting period
Investment revaluation reserve	1,914	3,118	-38.61	Fair value changes on available-for-sale financial assets
Foreign currency translation reserve	(1,114)	(853)	—	Changes in foreign currency translation of overseas institutions' financial statements

4.2 Progress of significant events and analysis on their effects and solutions

☒ Applicable ☐ Not Applicable

On 18 March 2015, the Bank completed the second tranche of 400 million preference shares with proceeds of RMB40,000 million. Please refer to the “Report of the Non-public Issuance of Preference Shares (Second Tranche) of Agricultural Bank of China Limited” published by the Bank on the website of Shanghai Stock Exchange (www.sse.com.cn) on 19 March 2015 for further details.

4.3 Fulfilment of commitments made by the Bank and its shareholders with more than 5% shareholding

☒ Applicable ☐ Not Applicable

Commitments made by the Bank and the shareholders during the reporting period are the same as those disclosed in 2014 Annual Report of the Bank. As at 31 March 2015, all of the commitments made by the Bank and the shareholders were fulfilled.

4.4 Implementation of cash dividend policy during the reporting period

☐ Applicable ☒ Not Applicable

4.5 Warnings and explanations on estimated loss or significant change (as compared to the same period of last year) in net accumulated profit from the beginning of the year to the end of the next reporting period

☐ Applicable ☒ Not Applicable

§5 Release of Quarterly Report

The quarterly report prepared under IFRSs will be published on the website of the Stock Exchange of Hong Kong (www.hkexnews.hk) and the website of the Bank (www.abchina.com). The quarterly report prepared under PRC GAAP will be simultaneously published on the website of Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.abchina.com).

By Order of the Board
Agricultural Bank of China Limited
ZHU Gaoming
Company Secretary

Beijing, the PRC
28 April 2015

As at the date of this announcement, our executive directors are Mr. LIU Shiyu, Mr. ZHANG Yun and Mr. LOU Wenlong; our non-executive directors are Mr. ZHAO Chao, Mr. ZHOU Ke, Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui and Mr. XU Jiandong; and our independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan and Ms. Xiao Xing.

Appendix I Capital Adequacy Ratio Information

The Bank disclosed the following information regarding capital adequacy ratios in accordance with the requirements of the Capital Rules for Commercial Banks (Provisional) issued by the China Banking Regulatory Commission (the “CBRC”).

On 2 April 2014, the CBRC approved the Bank to implement the non-retail Foundation Internal Rating-Based approach (FIRB) and the retail Internal Rating-Based approach (IRB) for credit risk and standardized approach for operational risk, both at the Bank and the Group level. The Bank was thus one of the first batch of banks in China to implement the advanced capital management approaches. In accordance with the Capital Rules for Commercial Banks (Provisional), CBRC determines the parallel run period for the banks approved to adopt the advanced capital measurement approaches. During the parallel run period, the banks shall calculate their capital adequacy ratios by adopting both advanced approaches and other approaches, and shall comply with the capital floor requirements. Due to the changes in calculation approach, requirements of regulatory adjustment and the capital floor requirements, the results of capital adequacy ratio were affected.

In September 2014, we were approved to carry out a non-public issuance of no more than 800 million preference shares in tranches in the PRC with the proceeds of no more than RMB80 billion. On 13 November 2014, we completed the issuance of the first tranche of 400 million preference shares with the proceeds of RMB40 billion. On 18 March 2015, we completed the issuance of the second tranche of 400 million preference shares with the proceeds of RMB40 billion.

As at 31 March 2015, The Bank calculated the credit risk-weighted assets by non-retail FIRB approach, retail IRB approach, and weighted approach for the assets not covered by IRB approach. The Bank calculated the market risk-weighted assets and operational risk-weighted assets by standardized approach. The table below sets out the measurement of total capital, risk-weighted assets and capital adequacy ratios pursuant to the Capital Rules for Commercial Banks (Provisional).

In millions of RMB, except for percentages

Item	As at 31 March 2015		As at 31 December 2014	
	The Group	The Bank	The Group	The Bank
CET 1 capital	1,037,560	1,028,039	986,206	976,752
Tier 1 capital	1,117,462	1,107,937	1,026,152	1,016,696
Total capital	1,465,069	1,454,630	1,391,559	1,381,374
Risk-weighted assets	11,061,032	10,980,051	10,852,619	10,782,764
CET 1 capital adequacy ratio	9.38%	9.36%	9.09%	9.06%
Tier 1 capital adequacy ratio	10.10%	10.09%	9.46%	9.43%
Capital adequacy ratio	13.25%	13.25%	12.82%	12.81%

During the phase-in period, the consolidated and unconsolidated capital adequacy ratios of the Bank calculated in accordance with the Rules for the Management of Capital Adequacy Ratio of Commercial Banks issued by the CBRC are shown below.

Item	As at 31 March 2015		As at 31 December 2014	
	The Group	The Bank	The Group	The Bank
Core capital adequacy ratio	10.02%	10.03%	9.91%	9.92%
Capital adequacy ratio	13.25%	13.24%	12.77%	12.76%

Appendix II Liquidity Coverage Ratio Information

The Bank disclosed the following information of liquidity coverage ratio regarding related regulations by the CBRC.

Regulatory Requirements of Liquidity Coverage Ratio

In accordance with *the Rules on Liquidity Risk management of Commercial Banks (Provisional)* which became effective from 1st March 2014, it is required that the liquidity coverage ratio of commercial banks should reach 100% by the end of 2018. During the transition period, the liquidity coverage ratio should reach 60%, 70%, 80% and 90% by the end of 2014, 2015, 2016 and 2017, respectively. Eligible commercial banks were encouraged to fulfil the requirements in advance within the transition period.

Liquidity Coverage Ratio

The Bank calculated liquidity coverage ratio in accordance with *the Rules on Liquidity Risk management of Commercial Banks (Provisional)* and applicable calculation requirements. The average of monthly liquidity coverage ratio of the Group was 140.0% in the first quarter of 2015, reflecting an upward trend month by month. It was primarily due to the relatively adequate liquidity in the market in the first quarter and an increase in qualified high-quality liquid assets such as excess reserve of the Bank. Our qualified high-quality liquid assets mainly comprise of securities

with a 0% risk weight guaranteed or issued by sovereigns and part of central bank reserves that can be drawn in times of stress. The average of the observations of the LCR and individual line items over the first quarter in 2015 are as follows:

In ten thousands of RMB, except for percentages

		TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets(HQLA)		330,724,916
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	872,922,522	87,292,247
3	<i>Stable deposits</i>	69	2
4	<i>Less stable deposits</i>	872,922,453	87,292,245
5	Unsecured wholesale funding, of which:	507,139,785	179,021,115
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	280,008,460	69,972,740
7	<i>Non-operational deposits (all counterparties)</i>	224,707,400	106,624,450
8	<i>Unsecured debt</i>	2,423,925	2,423,925
9	Secured wholesale funding		1,314,054
10	Additional requirements, of which:	119,732,398	29,140,206
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	20,542,369	20,542,369
12	<i>Outflows related to loss of funding on debt products</i>	—	—
13	<i>Credit and liquidity facilities</i>	99,190,029	8,597,837
14	Other contractual funding obligations	64,856,754	1,093,775
15	Other contingent funding obligations	53,677,583	27,673,210
16	TOTAL CASH OUTFLOWS		325,534,607
CASH INFLOWS			
17	Secured lending (eg reverse repos)	20,966,345	20,966,345
18	Inflows from fully performing exposures	80,692,907	47,007,426
19	Other cash inflows	20,954,646	20,695,719
20	TOTAL CASH INFLOWS	122,613,898	88,669,490
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		330,724,916
22	TOTAL NET CASH OUTFLOWS		236,865,117
23	LIQUIDITY COVERAGE RATIO (%)		140.0%

Appendix III Leverage Ratio Information

At 31 March 2015, the Bank's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (amended)*, was 6.16%. At the end of 2014 and before, the Bank's leverage ratio was calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks*. The leverage ratios calculated by the two methods cannot be compared with each other.

In millions of RMB, except for percentages

Item	As of 31 March 2015	As of 31 December 2014
Tier 1 capital	1,117,462	1,026,152
Total exposures for the calculation of the leverage ratio	18,138,800	17,896,009
Leverage ratio	6.16%	5.73%

Note: The data as at the end of 2104 was calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks* before the amendment.

**APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2015

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
Interest income	180,140	165,356
Interest expense	(70,698)	(62,214)
Net interest income	109,442	103,142
Fee and commission income	27,985	27,993
Fee and commission expense	(1,007)	(1,106)
Net fee and commission income	26,978	26,887
Net trading gain	255	1,847
Net gain on financial instruments designated at fair value through profit or loss	119	131
Net gain on investment securities	450	51
Other operating income	3,399	4,616
Operating income	140,643	136,674
Operating expenses	(50,355)	(53,023)
Impairment losses on assets	(20,088)	(13,340)
Profit before tax	70,200	70,311
Income tax expense	(15,881)	(16,789)
Profit for the period	54,319	53,522
Attributable to:		
Equity holders of the Bank	54,116	53,430
Non-controlling interests	203	92
	54,319	53,522
Earnings per share attributable to the equity holders of the Bank (expressed in RMB yuan per share)		
- Basic and diluted	0.17	0.16

AGRICULTURAL BANK OF CHINA LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE THREE MONTHS ENDED 31 MARCH 2015

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2015 (Unaudited)	2014 (Unaudited)
Profit for the period	<u>54,319</u>	<u>53,522</u>
Other comprehensive (expenses)/income:		
Items that may be subsequently reclassified to profit or loss:		
Fair value changes on available-for-sale financial assets	(1,575)	9,353
Income tax impact for fair value changes on available-for-sale financial assets	463	(2,365)
Foreign currency translation differences	<u>(261)</u>	<u>102</u>
Other comprehensive (expenses)/income, net of tax	<u>(1,373)</u>	<u>7,090</u>
Total comprehensive income for the period	<u><u>52,946</u></u>	<u><u>60,612</u></u>
Total comprehensive income attributable to:		
Equity holders of the Bank	52,651	60,524
Non-controlling interests	<u>295</u>	<u>88</u>
	<u><u>52,946</u></u>	<u><u>60,612</u></u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2015 (Unaudited)	31 December 2014 (Audited)
Assets		
Cash and balances with central banks	2,972,174	2,743,065
Deposits with banks and other financial institutions	535,867	572,805
Precious metals	21,647	20,188
Placements with banks and other financial institutions	372,234	407,062
Financial assets held for trading	62,413	58,425
Financial assets designated at fair value through profit or loss	330,327	356,235
Derivative financial assets	7,925	7,195
Financial assets held under resale agreements	656,545	509,418
Loans and advances to customers	8,121,509	7,739,996
Available-for-sale financial assets	982,018	927,903
Held-to-maturity investments	1,808,923	1,710,950
Debt instruments classified as receivables	531,307	522,117
Property and equipment	152,378	154,950
Goodwill	1,381	1,381
Deferred tax assets	81,820	78,640
Other assets	198,062	163,822
Total assets	16,836,530	15,974,152
Liabilities		
Borrowings from central bank	100,110	80,121
Deposits from banks and other financial institutions	1,003,241	831,141
Placements from banks and other financial institutions	264,169	224,923
Financial liabilities held for trading	24,227	25,211
Financial liabilities designated at fair value through profit or loss	303,659	347,282
Derivative financial liabilities	8,266	7,240
Financial assets sold under repurchase agreements	6,961	131,021
Due to customers	13,234,003	12,533,397
Debt securities issued	329,670	325,167
Deferred tax liabilities	6	43
Other liabilities	436,698	435,987
Total liabilities	15,711,010	14,941,533

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 31 MARCH 2015

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2015 (Unaudited)	31 December 2014 (Audited)
Equity		
Ordinary shares	324,794	324,794
Preference shares	79,899	39,944
Capital reserve	98,773	98,773
Investment revaluation reserve	1,914	3,118
Surplus reserve	78,614	78,594
General reserve	156,783	156,707
Retained earnings	384,009	329,989
Foreign currency translation reserve	<u>(1,114)</u>	<u>(853)</u>
Equity attributable to equity holders of the Bank	1,123,672	1,031,066
Non-controlling interests	<u>1,848</u>	<u>1,553</u>
Total equity	<u>1,125,520</u>	<u>1,032,619</u>
Total equity and liabilities	<u><u>16,836,530</u></u>	<u><u>15,974,152</u></u>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 28 April 2015 and were signed on its behalf by:

Liu Shiyu

Chairman

Lou Wenlong

Executive Director

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2015
(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	70,200	70,311
Adjustments for:		
Amortization of intangible assets and other assets	660	618
Depreciation of property and equipment	4,150	3,999
Impairment losses on assets	20,088	13,340
Interest income arising from investment securities	(33,134)	(28,064)
Interest income arising from impaired loans and advances to customers	(421)	(212)
Interest expense on debt securities issued	2,770	2,370
Net gain on investment securities	(450)	(51)
Net gain on disposal of property, equipment and other assets	(47)	(75)
Net foreign exchange gain	(719)	(1,055)
	<u>63,097</u>	<u>61,181</u>
Net change in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(26,654)	(156,427)
Net increase in placements with banks and other financial institutions	(19,495)	(18,390)
Net increase in loans and advances to customers	(394,904)	(327,051)
Net increase in borrowings from central bank	19,989	18
Net increase/(decrease) in placements from banks and other financial institutions	39,246	(2,161)
Net increase in due to customers and deposits from banks and other financial institutions	872,706	742,470
Decrease/(increase) in other operating assets	17,698	(67,776)
Decrease in other operating liabilities	(177,195)	(55,685)
	<u>394,488</u>	<u>176,179</u>
Cash from operations		
Income tax paid	(9,222)	(3,905)
	<u>385,266</u>	<u>172,274</u>
NET CASH FROM OPERATING ACTIVITIES		

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE THREE MONTHS ENDED 31 MARCH 2015

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from disposal/redemption of investment securities	157,611	101,209
Cash received from interest income arising from investment securities	28,229	21,012
Cash received from disposal of property, equipment and other assets	106	167
Cash paid for purchase of investment securities	(320,448)	(174,328)
Cash paid for purchase of property, equipment and other assets	(3,228)	(5,027)
NET CASH USED IN INVESTING ACTIVITIES	(137,730)	(56,967)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution from preference shareholders	40,000	-
Cash payments for transaction cost of preference shares issued	(53)	-
Cash received from debt securities issued	79,455	38,963
Cash payments for transaction cost of debt securities issued	-	(18)
Repayments of debt securities issued	(74,229)	(37,600)
Cash payments for interest on debt securities issued	(791)	(593)
NET CASH FROM FINANCING ACTIVITIES	44,382	752
NET INCREASE IN CASH AND CASH EQUIVALENTS	291,918	116,059
CASH AND CASH EQUIVALENTS AT 1 JANUARY	738,241	813,799
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	254	587
CASH AND CASH EQUIVALENTS AT 31 MARCH	1,030,413	930,445