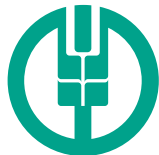


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中国农业银行

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 2016

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 2016, 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 2016 at its fifth meeting of 2016 (the “**Meeting**”) held on 28 April 2016. 14 Directors were entitled to attend and all the 14 directors attended the Meeting. Mr. Frederick MA Si-hang designated Mr. Francis YUEN Tin-fan in writing as his respective proxy to attend and vote on his behalf at the Meeting due to other business arrangements.
- 1.3 The financial statements herein have not been audited.
- 1.4 Mr. ZHAO Huan, President of the Bank, Mr. LOU Wenlong, Executive Vice President in charge of finance, and JIANG Ruibin, 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	ZHANG Keqiu Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC (Postal code: 100005) Tel: 86-10-85109619 (Investors enquiry) 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 2016	31 December 2015	Change as compared to the end of 2015 (%)
Total Assets	18,413,470	17,791,393	3.50
Loans and advances to customers, net	8,861,208	8,506,675	4.17
Deposits with banks and other financial institutions	684,615	697,923	-1.91
Placements with banks and other financial institutions	328,657	504,252	-34.82
Investment in securities and other financial assets, net	4,806,986	4,512,047	6.54
Total liabilities	17,150,375	16,579,508	3.44
Deposits from customers	14,389,805	13,538,360	6.29
Deposits from banks and other financial institutions	1,028,484	1,221,901	-15.83
Placements from banks and other financial institutions	215,927	315,759	-31.62
Equity attributable to equity holders of the Bank	1,261,601	1,210,091	4.26
Net assets per share (in RMB Yuan)	3.64	3.48	4.60
	Three months ended 31 March 2016 (January– March)	Three months ended 31 March 2015 (January– March)	Change as compared to the same period of 2015 (%)
Net cash flow from operating activities	191,116	385,266	-50.39
Net cash flow per share from operating activities (in RMB Yuan)	0.59	1.19	-50.42
	Three months ended 31 March 2016 (January– March)	Three months ended 31 March 2015 (January– March)	Change as compared to the same period of 2015 (%)
Operating income	139,030	140,643	-1.15
Net profit	54,568	54,319	0.46
Net profit attributable to equity holders of the Bank	54,688	54,116	1.06
Basic and diluted earnings per share (in RMB Yuan)	0.16	0.17	-5.88
Return on weighted average net assets (annualized, %) ¹	18.72	21.28	Decreased by 2.56 percentage points

Note: (1) Computed by dividing the amount of annualized net profit attributable to equity holders of the Bank less the dividends on preference shares declared in the period, by the weighted average net assets.

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

At the end of the reporting period, the Bank had 560,172 ordinary shareholders in total, including 26,286 H shares shareholders and 533,886 A shares shareholders.

Particulars of shareholding of the top 10 ordinary shareholders (based on the registers of shareholders as at 31 March 2016)

Unit: Share

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.	State-owned	A shares	40.03	130,005,103,782	–	None
Ministry of Finance of the PRC	State-owned	A shares	39.21	127,361,764,737	–	None
HKSCC Nominees Limited	Overseas legal entity	H shares	9.03	29,315,542,440	–	Unknown
National Council for Social Security Fund of the PRC	State-owned	A shares	3.02	9,797,058,826	–	None
China Securities Finance Corporation Limited	State-owned legal entity	A shares	1.88	6,092,298,878	–	None
Central Huijin Asset Management Ltd.	State-owned legal entity	A shares	0.39	1,255,434,700	–	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
Wutongshu Investment Platform Co., Ltd.	State-owned legal entity	A shares	0.30	980,723,700	–	None
Anbang Life Insurance Co., Ltd. – Steady Investment Portfolio	Other	A shares	0.27	881,309,280	–	None

- 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 opened an account and registered with it as at 31 March 2016.
- (3) Among the above shareholders, apart from Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd., the Bank is not aware of any connection between the above shareholders or whether they are parties acting in concert.
- (4) The top 10 ordinary shareholders not subject to the restrictions on sales of the Bank are the same with the top 10 ordinary shareholders.

2.4 Particulars of shareholding of preference shares at the end of the reporting period

The Bank had a total of 25 holders of preference shares of “農行優1” (stock code: 360001) and 28 holders¹ of preference shares of “農行優2” (stock code: 360009).

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 2016)

Unit: Share

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 Life Insurance Company of China	Other	Domestic preference shares	7.50	30,000,000	None
PICC Life Insurance 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

¹ The number of holders of preference shares was calculated by the number of qualified investors that held 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) Anbang Life Insurance Co., Ltd. is a subsidiary of Anbang Insurance Group Co., Ltd. and Anbang Life Insurance Co., Ltd. – Steady Investment Portfolio is managed by Anbang Life Insurance Co., Ltd. Save as mentioned above, the Bank is not aware of any connections between the above shareholders of preference shares and between the above shareholders 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 shareholders 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 2016)**

Unit: Share

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
Bank of China Limited, Shanghai Branch	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 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 distribution – Individual dividend – 005L – FH002 HU is managed by China Life Insurance Company Limited. Save as mentioned above, the Bank is not aware of any connections between the above shareholders of preference shares and between the above shareholders 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 shareholders 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 shareholders of preference shares not subject to the restrictions on sales of “農行優1” and “農行優2” are the same with the top 10 shareholders of preference shares of each.

§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 2016, the Group achieved a net profit of RMB54,568 million, representing an increase of 0.46% over the same period of 2015. Our annualized return on average total assets and annualized return on weighted average net assets were 1.21% and 18.72%, representing a decrease of 0.11 percentage point and a decrease of 2.56 percentage points, over the same period of 2015, respectively. We achieved basic earnings per share of RMB0.16, representing a decrease of RMB0.01 compared to the same period of 2015.

For the three months ended 31 March 2016, the Group achieved an operating income of RMB139,030 million, representing a decrease of 1.15% over the same period of 2015. Net interest income amounted to RMB101,704 million, representing a decrease of 7.07% over the same period of 2015. Net fee and commission income amounted to RMB28,918 million, representing an increase of 7.19% over the same period of 2015, mainly due to the rapid growth in agency commissions and electronic banking service fees. Operating expenses amounted to RMB51,784 million, representing an increase of 2.84% over the same period of 2015. Cost-to-income ratio (as prepared under PRC GAAP) amounted to 27.94%, representing a decrease of 0.91 percentage point over the same period of 2015.

Assets and liabilities

At 31 March 2016, total assets amounted to RMB18,413,470 million, representing an increase of RMB622,077 million or 3.50% compared to the end of 2015. Total loans and advances to customers amounted to RMB9,261,073 million, representing an increase of RMB351,155 million or 3.94% compared to the end of 2015, among which, corporate loans, retail loans, discounted bills, and overseas and other loans amounted to RMB5,639,556 million, RMB2,882,221 million, RMB333,581 million and RMB405,715 million, respectively. Net investments in securities and other financial assets increased by RMB294,939 million or 6.54% compared to the end of 2015 to RMB4,806,986 million.

Total liabilities increased by RMB570,867 million or 3.44% compared to the end of 2015 to RMB17,150,375 million. Deposits from customers increased by RMB851,445 million or 6.29% compared to the end of 2015 to RMB14,389,805 million. In terms of the maturity of deposits, time deposits, demand deposits and other deposits amounted to RMB6,193,194 million, RMB7,648,342 million and RMB548,269 million, respectively. In terms of business line, corporate deposits, retail deposits and other deposits amounted to RMB5,227,743 million, RMB8,613,793 million and RMB548,269 million, respectively.

Shareholders' equity increased by RMB51,210 million or 4.23% compared to the end of 2015 to RMB1,263,095 million, with ordinary shares of RMB324,794 million, preference shares of RMB79,899 million, capital reserve of RMB98,773 million, investment revaluation reserve of RMB22,257 million, surplus reserve of RMB96,781 million, general reserve of RMB175,617 million and retained earnings of RMB464,449 million, respectively.

Assets quality

At 31 March 2016, non-performing loans amounted to RMB221,623 million, representing an increase of RMB8,756 million compared to the end of 2015. Non-performing loan ratio was 2.39%, remaining the same as the end of 2015. Allowance to non-performing loans was 180.43%, representing a decrease of 9.00 percentage points compared to the end of 2015.

County Area Banking Business

At 31 March 2016, total loans and advances to customers of County Area Banking Business amounted to RMB2,984,817 million, representing an increase of RMB124,624 million or 4.36% compared to the end of 2015. Deposits from customers of County Area Banking Business amounted to RMB6,197,838 million, representing an increase of RMB397,664 million or 6.86% compared to the end of 2015.

Non-performing loan ratio of County Area Banking Business amounted to 3.03%, representing an increase of 0.01 percentage point compared to the end of 2015. Allowance to non-performing loans was 177.34%, representing a decrease of 7.13 percentage points compared to the end of 2015.

§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 2015 or the same period of 2015, 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 2016	January to March 2015	Change over the same period of 2015 (%)	Major reasons for change
Net trading (loss)/gain	(1,326)	255	-620.00	The decrease in gain on derivative financial instruments
Net (loss)/gain on financial instruments designated at fair value through profit or loss	(988)	119	-930.25	The decrease in investment valuation and gain on wealth management products
Other operating income	10,338	3,399	204.15	The increase in income from insurance business of ABC Life Insurance Co., Ltd.
(Loss)/profit attributable to non-controlling interests for the period	(120)	203	-159.11	The decrease in profits of non-wholly owned subsidiaries
Total comprehensive income attributable to non-controlling interests	(300)	295	-201.69	The decrease in profits and other comprehensive income of non-wholly owned subsidiaries

In millions of RMB, except for percentages

Item	At 31 March 2016	At 31 March 2015	Change over the end of 2015 (%)	Major reasons for change
Placements with banks and other financial institutions	328,657	504,252	-34.82	The decrease in placements with domestic non-deposit-taking financial institutions
Financial assets held for trading	106,472	79,782	33.45	The increase in bonds held for trading
Borrowings from central banks	117,103	60,599	93.24	The increase in Medium-term Lending Facility
Placements from banks and other financial institutions	215,927	315,759	-31.62	The decrease of financing of overseas branches
Financial assets sold under repurchase agreements	125,401	88,804	41.21	The increase of bonds sold under repurchase agreements
Deferred tax liabilities	12	111	-89.19	The decrease of deferred tax liabilities of ABC Life Insurance Co., Ltd.
Foreign currency translation reserve	(969)	(163)	494.48	Changes in foreign currency translation of overseas institutions' statements

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

☐Applicable ☒Not Applicable

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

☒Applicable ☐Not Applicable

Commitments made by the Bank and its shareholders during the reporting period are the same as those disclosed in 2015 Annual Report of the Bank. As at 31 March 2016, all of the commitments made by the Bank and its shareholders were fulfilled.

4.4 Implementation of cash dividend policy during the reporting period

☒Applicable ☐Not Applicable

On 11 March 2016, the Bank paid cash dividends of RMB5.50 (tax inclusive) per share and RMB2.2 billion (tax inclusive) in aggregate, calculated by coupon rate of 5.50%, to holders of “農行優2” (stock code: 360009) whose names appeared on the register of members at the close of business on 10 March 2016.

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 Limited (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 the 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
ZHANG Keqiu
Company Secretary

Beijing, the PRC
28 April 2016

As at the date of this announcement, our executive directors are Mr. ZHAO Huan, Mr. CAI Huaxiang 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. Frederick MA Si-hang, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing and Mr. LU Jianping.

APPENDIX I CAPITAL ADEQUACY RATIO INFORMATION

On 2 April 2014, the Bank was approved by the China Banking Regulatory Commission (the “CBRC”) to implement the foundation Internal Rating-Based (IRB) approach for non-retail credit risk, IRB approach for retail credit risk, and the standardized approach for operational risk, both at the Bank and the Group level. In accordance with the *Capital Rules for Commercial Banks (Provisional)* (Decree of CBRC [2012] No.1), 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 comply with the capital floor requirements. Due to the changes in the calculation approach, requirements of the regulatory adjustment and the capital floor requirements, the results of capital adequacy ratios were affected.

As at 31 March 2016, the Bank calculated the credit risk-weighted assets by non-retail foundation IRB 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 the 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 2016		As at 31 December 2015	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	1,177,023	1,167,756	1,124,690	1,115,628
Tier 1 capital, net	1,256,927	1,247,655	1,204,592	1,195,527
Total capital	1,511,214	1,500,941	1,471,620	1,461,594
Risk-weighted assets	11,527,195	11,442,978	10,986,302	10,902,770
CET 1 capital adequacy ratio	10.21%	10.21%	10.24%	10.23%
Tier 1 capital adequacy ratio	10.90%	10.90%	10.96%	10.97%
Capital adequacy ratio	13.11%	13.12%	13.40%	13.41%

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 (Decree of CBRC [2007] No.11)* are shown below.

Item	As at 31 March 2016		As at 31 December 2015	
	The Group	The Bank	The Group	The Bank
Core capital adequacy ratio	9.95%	10.03%	10.00%	10.05%
Capital adequacy ratio	12.91%	13.00%	13.08%	13.13%

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)*, 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. In addition, in accordance with the *Rules on Disclosure for Liquidity Coverage Ratio Information of Commercial Banks*, commercial banks are required to disclose the liquidity coverage ratio information at the same frequency as issuing the financial report, and to disclose the simple average of the liquidity coverage ratio based on monthly data in every quarter before 2017.

Liquidity Coverage Ratio

The Bank calculated the 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 Bank was 138.3% in the first quarter of 2016, representing an increase of 10.8 percentage points over the previous quarter. It was primarily due to the increase in PRC government bonds and local government bonds investments, resulting in higher growth in qualified high quality liquid assets. Our liquidity coverage ratio in the first quarter of 2016 reflected an upward trend month by month. At the end of January, under the effects of the increase in PRC government bonds and local government bonds investments and the decrease of non-operational deposits, etc, the liquidity coverage ratio increased as compared to the previous month. At the end of February, the liquidity coverage ratio recorded slight growth as compared to the previous month as a result of the increase of high-quality liquid assets. At the end of March, the liquidity coverage ratio again recorded growth as compared to the previous month as a result of the increase in cash inflows due to additional secured borrowings (such as reverse repos and borrowed securities). The averages of the observations of the liquidity coverage ratio and individual line items over the first quarter in 2016 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)		378,639,278
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	933,699,348	85,227,852
3	<i>Stable deposits</i>	162,841,654	8,142,083
4	<i>Less stable deposits</i>	770,857,694	77,085,769
5	Unsecured wholesale funding, of which:	543,379,636	211,768,245
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	172,131,457	41,787,027
7	<i>Non-operational deposits (all counterparties)</i>	367,125,657	165,858,696
8	<i>Unsecured debt</i>	4,122,522	4,122,522
9	Secured wholesale funding		2,430,667
10	Additional requirements, of which:	129,204,502	26,264,586
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	16,816,466	16,816,466
12	<i>Outflows related to loss of funding on debt products</i>	20,405	20,405
13	<i>Credit and liquidity facilities</i>	112,367,631	9,427,715
14	Other contractual funding obligations	34,680,793	847,074
15	Other contingent funding obligations	63,267,305	30,602,593
16	TOTAL CASH OUTFLOWS		357,141,017
CASH INFLOWS			
17	Secured lending (e.g. reverse repos and borrowed securities)	24,102,307	24,087,235
18	Inflows from fully performing exposures	75,681,823	42,100,911
19	Other cash inflows	17,265,140	17,186,178
20	TOTAL CASH INFLOWS	117,049,270	83,374,324
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		378,639,278
22	TOTAL NET CASH OUTFLOWS		273,766,693
23	LIQUIDITY COVERAGE RATIO (%)		138.3%

APPENDIX III LEVERAGE RATIO INFORMATION

At 31 March 2016, the Bank's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (Revised)*, was 6.39%.

In millions of RMB, except for percentages

Item	As at 31 March 2016	As at 31 December 2015	As at 30 September 2015	As at 30 June 2015
Tier 1 capital	1,256,927	1,204,592	1,167,147	1,114,883
Adjusted on- and off-balance sheet assets	19,684,797	19,016,486	18,974,719	18,906,164
Leverage ratio	6.39%	6.33%	6.15%	5.90%

APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Interest income	168,647	180,140
Interest expense	(66,943)	(70,698)
Net interest income	101,704	109,442
Fee and commission income	30,327	27,985
Fee and commission expense	(1,409)	(1,007)
Net fee and commission income	28,918	26,978
Net trading (loss)/gain	(1,326)	255
Net (loss)/gain on financial instruments designated at fair value through profit or loss	(988)	119
Net gain on investment securities	384	450
Other operating income	10,338	3,399
Operating income	139,030	140,643
Operating expenses	(51,784)	(50,355)
Impairment losses on assets	(18,168)	(20,088)
Operating profit	69,078	70,200
Share of result of associate	(2)	-
Profit before tax	69,076	70,200
Income tax expense	(14,508)	(15,881)
Profit for the period	54,568	54,319
Attributable to:		
Equity holders of the Bank	54,688	54,116
Non-controlling interests	(120)	203
	54,568	54,319
Earnings per share attributable to the equity holders of the Bank (expressed in RMB yuan per share)		
- Basic and diluted	0.16	0.17

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

FOR THE THREE MONTHS ENDED 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
Profit for the period	54,568	54,319
Other comprehensive expenses:		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on available-for-sale financial assets	(438)	(1,575)
Income tax impact for fair value changes on available-for-sale financial assets	86	463
Foreign currency translation differences	(806)	(261)
Other comprehensive expenses, net of tax	(1,158)	(1,373)
Total comprehensive income for the period	53,410	52,946
Total comprehensive income attributable to:		
Equity holders of the Bank	53,710	52,651
Non-controlling interests	(300)	295
	53,410	52,946

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
Assets		
Cash and balances with central banks	2,661,987	2,587,057
Deposits with banks and other financial institutions	684,615	697,923
Precious metals	38,340	40,909
Placements with and loans to banks and other financial institutions	328,657	504,252
Financial assets held for trading	106,472	79,782
Financial assets designated at fair value through profit or loss	376,720	359,479
Derivative financial assets	14,429	16,038
Financial assets held under resale agreements	519,193	471,809
Loans and advances to customers	8,861,208	8,506,675
Available-for-sale financial assets	1,304,277	1,214,542
Held-to-maturity investments	2,455,824	2,300,824
Debt instruments classified as receivables	563,693	557,420
Investments in associate	271	273
Property and equipment	153,031	156,178
Goodwill	1,381	1,381
Deferred tax assets	78,402	81,548
Other assets	264,970	215,303
Total assets	18,413,470	17,791,393
Liabilities		
Borrowings from central bank	117,103	60,599
Deposits from banks and other financial institutions	1,028,484	1,221,901
Placements from banks and other financial institutions	215,927	315,759
Financial liabilities held for trading	20,412	24,036
Financial liabilities designated at fair value through profit or loss	338,069	406,407
Derivative financial liabilities	14,225	12,192
Financial assets sold under repurchase agreements	125,401	88,804
Due to customers	14,389,805	13,538,360
Debt securities issued	336,114	382,742
Deferred tax liabilities	12	111
Other liabilities	564,823	528,597
Total liabilities	17,150,375	16,579,508

AGRICULTURAL BANK OF CHINA LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

AS AT 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
Equity		
Ordinary shares	324,794	324,794
Preference shares	79,899	79,899
Capital reserve	98,773	98,773
Investment revaluation reserve	22,257	22,429
Surplus reserve	96,781	96,748
General reserve	175,617	175,606
Retained earnings	464,449	412,005
Foreign currency translation reserve	<u>(969)</u>	<u>(163)</u>
Equity attributable to equity holders of the Bank	1,261,601	1,210,091
Non-controlling interests	<u>1,494</u>	<u>1,794</u>
Total equity	<u>1,263,095</u>	<u>1,211,885</u>
Total equity and liabilities	<u><u>18,413,470</u></u>	<u><u>17,791,393</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 2016 and were signed on its behalf by:

Zhao Huan

Vice Chairman

Lou Wenlong

Executive Director

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	69,076	70,200
Adjustments for:		
Impairment losses on assets	18,168	20,088
Depreciation of property and equipment	4,048	4,150
Amortization of intangible assets and other assets Impairment	688	660
Interest income arising from investment securities	(39,756)	(33,134)
Interest income arising from impaired loans and advances to customers	(544)	(421)
Interest expense on debt securities issued	3,095	2,770
Revaluation loss on financial instruments at fair value through profit or loss	2,704	926
Net gain on investment securities	(384)	(450)
Share of result of associate	2	-
Net gain on disposal of property, equipment and other assets	(75)	(47)
Net foreign exchange loss/(gain)	387	(719)
	<u>57,409</u>	<u>64,023</u>
Net change in operating assets and operating liabilities:		
Net increase in balances with central banks, deposits with banks and other financial institutions	(103,219)	(26,654)
Net increase in placements with banks and other financial institutions	(9,730)	(19,495)
Net decrease in financial assets held under resale agreements	99,474	33,970
Net increase in loans and advances to customers	(365,328)	(394,904)
Net increase in borrowings from central bank	56,504	19,989
Net (decrease)/increase in placements from banks and other financial institutions	(99,832)	39,246
Net increase in due to customers and deposits from banks and other financial institutions	658,028	872,706
Increase in other operating assets	(93,640)	(17,198)
Decrease in other operating liabilities	(2,377)	(177,195)
	<u>197,289</u>	<u>394,488</u>
Cash from operations	(6,173)	(9,222)
Income tax paid		
NET CASH FROM OPERATING ACTIVITIES	<u>191,116</u>	<u>385,266</u>

AGRICULTURAL BANK OF CHINA LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

FOR THE THREE MONTHS ENDED 31 MARCH 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from disposal/redemption of investment securities	249,663	157,611
Cash received from interest income arising from investment securities	33,199	28,229
Cash received from disposal of property, equipment and other assets	204	106
Cash paid for purchase of investment securities	(501,730)	(320,448)
Cash paid for purchase of property, equipment and other assets	(2,367)	(3,228)
NET CASH USED IN INVESTING ACTIVITIES	(221,031)	(137,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution from preference shareholders	-	40,000
Cash received from debt securities issued	196,774	79,455
Dividends paid to Preference shareholders	(2,200)	-
Repayments of debt securities issued	(243,174)	(74,229)
Cash payments for interest on debt securities issued	(1,190)	(791)
Cash payments for transaction cost of preference shares issued	-	(53)
Cash payments for transaction cost of debt securities issued	(1)	-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(49,791)	44,382
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(79,706)	291,918
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	821,969	738,241
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(243)	254
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	742,020	1,030,413