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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 2012

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 2012, prepared under the International Financial Reporting Standards (“**IFRS**”). This announcement is made in accordance with Rule 13.09 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 report contains no false record, misleading statement or material omission, and assume individual and joint and several liabilities as to the authenticity, accuracy and completeness of the information in this report.
- 1.2 The Board reviewed and approved the First Quarterly Report of 2012 at its 6th meeting of 2012 held on 27 April 2012. All directors were present at the meeting.
- 1.3 The financial statements herein have not been audited.
- 1.4 Mr. JIANG Chaoliang, legal representative of the Bank, Mr. PAN Gongsheng, 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 and complete.

§2. Corporate Information

2.1 Basic corporate information

Stock exchange on which A shares are listed	Shanghai Stock Exchange
Stock name	農業銀行
Stock code	601288
Stock exchange on which H shares are listed	The Stock Exchange of Hong Kong Limited
Stock name	ABC
Stock code	1288
Board Secretary and Company Secretary	LI Zhenjiang 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 Financial highlights

Financial data and indicators recorded in this quarterly report are prepared in accordance with 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 2012	31 December 2011	Change as compared to the end of 2011 (%)
Total assets	12,559,332	11,677,577	7.55
Loans and advances to customers, net	5,647,762	5,398,863	4.61
Investment securities and other financial assets, net	2,761,205	2,628,052	5.07
Total liabilities	11,865,348	11,027,789	7.59
Deposits from customers	10,143,971	9,622,026	5.42
Equity attributable to equity holders of the Bank	693,791	649,601	6.80
Net assets per share (in RMB Yuan)	2.14	2.00	7.00
	Three months ended 31 March 2012 (January – March)		Change as compared to the same period of 2011 (%)
Net cash flow from operating activities	443,574		58.12
Net cash flow per share from operating activities (in RMB Yuan)	1.37		59.30
	Three months ended 31 March 2012 (January – March)	Three months ended 31 March 2011 (January – March)	Change as compared to the same period of 2011 (%)
Net profit	43,460	34,073	27.55
Net profit attributable to equity holders of the Bank	43,454	34,067	27.55
Basic earnings per share (in RMB Yuan)	0.13	0.10	30.00
Return on weighted average net assets (annualized, %)	25.88	24.37	Increased by 1.51 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 or equity attributable to equity holders for the reporting period in the consolidated financial statements prepared under IFRS and those prepared in accordance with PRC GAAP by the Group.

2.3 Number of shareholders and particulars of shareholding of 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 358,308 shareholders in total, including 30,374 H-share shareholders and 327,934 A-share shareholders.

Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 31 March 2012)

Name of shareholder	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	40.13	130,339,041,046	130,000,000,000	None
Ministry of Finance of the People’s Republic of China	State-owned	A shares	39.21	127,361,764,737	127,361,764,737	None
Hong Kong Securities Clearing Company (“HKSCC”) Nominees Limited	Overseas legal entity	H shares	8.99	29,194,868,091	—	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
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products	Other	A shares	1.18	3,826,350,829	—	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	1,325,882,341	None
China Life Insurance Company Limited — Dividend distribution — Individual dividend — 005L — FH002 HU	Other	A shares	0.39	1,256,993,914	—	None
Standard Chartered Bank	Overseas legal entity	H shares	0.37	1,217,281,000	—	Unknown
Hwabao Trust Co., Ltd. — Single Fund Trust R2008ZX013	Other	A shares	0.34	1,105,576,095	—	None
Ping An Life Insurance Company of China, Ltd. — Traditional — Insurance Policy with High Interest Rate	Other	A shares	0.27	866,936,059	—	None

Note: (1) On 10 October 2011, Huijin acquired shares in the Bank through the trading system of the Shanghai Stock Exchange. Huijin also intends to further increase its shareholdings in the Bank under its own name in the secondary market within 12 months thereafter. As at 31 March 2012, Huijin had acquired 339,041,046 additional A shares of the Bank, representing approximately 0.1% of the issued shares of the Bank.

(2) Particulars of shareholding of holders of H shares were based on the number of shares as recorded in the Bank’s registers of shareholders maintained by the H shares registrar.

- (3) HKSCC Nominees Limited represents as a nominee for the total H shares of all the institutions and individual investors that open an account and register with it as at 31 March 2012.
- (4) 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, and Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products and Ping An Life Insurance Company of China, Ltd. — Traditional — Insurance Policy with High Interest Rate which are managed by Ping An Life Insurance Company of China, Ltd., the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.

**Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales
(based on the registers of shareholders as at 31 March 2012)**

Name of shareholder	Number of shares not subject to restrictions on sales	Type of shares
HKSCC Nominees Limited	29,194,868,091	H shares
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products	3,826,350,829	A shares
China Life Insurance Company Limited — Dividend distribution — Individual dividend — 005L — FH002 HU	1,256,993,914	A shares
Standard Chartered Bank	1,217,281,000	H shares
Hwabao Trust Co., Ltd. — Single Fund Trust R2008ZX013	1,105,576,095	A shares
Ping An Life Insurance Company of China, Ltd. — Traditional — Insurance Policy with High Interest Rate	866,936,059	A shares
China National Tobacco Corporation	746,268,000	A shares
Yingda International Holdings Corporation, Ltd.	746,268,000	A shares
China Railway Investment Corp.	742,974,000	A shares
Anshan Iron and Steel Group Corporation	594,379,000	A shares
China National Petroleum Corporation Assets Management Co., Ltd.	594,379,000	A shares

Note: (1) Particulars of shareholding of holders of H shares were based on the number of shares as recorded in the Bank's registers of shareholders maintained by the H shares registrar.

- (2) Apart from Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products and Ping An Life Insurance Company of China, Ltd. — Traditional — Insurance Policy with High Interest Rate which are managed by Ping An Life Insurance Company of China, Ltd., the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.

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

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

For the three months ended 31 March 2012, the Group achieved a net profit of RMB43,460 million, representing an increase of 27.55% over the same period of 2011, primarily due to the increase of net interest income and net fee and commission income. Our annualized return on average

total assets and annualized return on weighted average net assets reached 1.43% and 25.88%, respectively, representing an increase of 0.15 percentage point and 1.51 percentage points compared to the same period of 2011, respectively. We achieved basic earnings per share of RMB0.13.

Net interest income amounted to RMB85,835 million, representing an increase of 21.70% over the same period of 2011. Net interest margin and net interest spread amounted to 2.97% and 2.80%, respectively. Net fee and commission income reached RMB21,270 million, representing an increase of 19.84% over the same period of 2011. Operating expenses increased to RMB40,601 million, representing an increase of 22.39% over the same period of 2011. Cost-to-income ratio (excluding business tax and surcharges) was 31.92%, representing an increase of 0.40 percentage point over the same period of 2011. Provisions for impairment losses on assets reached RMB10,733 million, representing a decrease of RMB1,415 million over the same period of 2011.

At the end of the reporting period, total assets amounted to RMB12,559,332 million, representing an increase of RMB881,755 million or 7.55% compared to the end of 2011. Total loans and advances to customers increased by RMB259,980 million to RMB5,888,685 million, among which, corporate loans, retail loans, discounted bills, and overseas and other loans amounted to RMB4,170,195 million, RMB1,489,450 million, RMB106,296 million and RMB122,744 million, respectively. Loan-to-deposit ratio was 58.05%, representing a decrease of 0.45 percentage point compared to the end of 2011. Net investment securities and other financial assets increased by RMB133,153 million or 5.07% compared to the end of 2011 to RMB2,761,205 million.

Total liabilities increased by RMB837,559 million or 7.59% over the end of 2011 to RMB11,865,348 million. Deposits from customers increased by RMB521,945 million or 5.42% compared to the end of 2011 to RMB10,143,971 million, among which, time deposits, demand deposits and other deposits amounted to RMB4,228,266 million, RMB5,582,869 million and RMB332,836 million, respectively.

Total equity increased by RMB44,196 million or 6.80% compared to the end of 2011 to RMB693,984 million, with share capital of RMB324,794 million, capital reserve of RMB98,773 million, investment revaluation reserve of RMB1,660 million, surplus reserve of RMB29,509 million, general reserve of RMB64,905 million and retained earnings of RMB174,489 million.

The Bank improved the quality of assets continuously, and both non-performing loans and the non-performing loan ratio kept decreasing. Non-performing loans amounted to RMB85,014 million, decreased by RMB2,344 million compared to the end of 2011; non-performing loan ratio was 1.44%, decreased by 0.11 percentage point compared to the end of 2011. Allowance to non-performing loans reached 283.39%, representing an increase of 20.29 percentage points compared to the end of 2011.

At the end of the reporting period, core capital adequacy ratio was 9.60%, and capital adequacy ratio was 12.01%, representing increases of 0.10 percentage point and 0.07 percentage point, respectively, compared to the end of 2011.

Loans and advances to customers of County Area Banking Business amounted to RMB1,842,429 million, representing an increase of RMB90,894 million or 5.19% compared to the end of 2011. Deposits from customers of County Area Banking Business amounted to RMB4,278,878 million, representing an increase of RMB264,863 million or 6.60% compared to the end of 2011.

§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 2011 or the same period of 2011, 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	Three months ended 31 March 2012	Three months ended 31 March 2011	Change as compared to the same period of 2011 (%)	Major reasons for change
Interest income	137,183	103,180	32.96	The expansion of interest-earning assets and the increase of average yield of interest-earning assets
Interest expense	(51,348)	(32,651)	57.26	The expansion of interest-bearing liabilities and the increase of average cost of interest-bearing liabilities
Net trading gain	912	688	32.56	The increase in the returns generated from investment relating to derivative instruments
Net loss on financial instruments designated as at fair value through profit or loss	(2,127)	(45)	4,626.67	The increase in financial liabilities designated as at fair value through profit or loss
Net (loss)/gain on investment securities	(1)	58	-101.72	The decrease in the returns generated from disposal of certain available-for-sale financial assets
Other operating income, net	1,580	814	94.10	The increase in operating income from subsidiaries and incentive income from the increase of agriculture-related loans in County Areas, and the expansion of settlement and sales of foreign exchange
Other comprehensive income, net of income tax	736	262	180.92	Change in foreign currency translation reserve

In millions of RMB, except for percentages

Item	31 March 2012	31 December 2011	Change as compared to the end of 2011 (%)	Major reasons for change
Deposits with banks and other financial institutions	228,262	131,874	73.09	The increase in the deposits with overseas banks
Financial assets designated as at fair value through profit or loss	85,525	52,463	63.02	The increase in assets obtained from agreed investment of the proceeds from the sale of wealth management products
Financial assets held under resale agreements	898,726	529,440	69.75	The increase in the credit lending
Interests in associates	412	134	207.46	The increase in investment
Deposits from banks and other financial institutions	869,469	615,281	41.31	The increase in the deposits from domestic banks and other financial institutions
Financial liabilities held for trading	1,652	353	367.99	The increase in sales of individual gold product
Financial liabilities designated as at fair value through profit or loss	368,606	208,057	77.17	The increase of structured deposits
Financial assets sold under repurchase agreements	4,700	92,079	-94.90	The decrease in the bonds sold under repurchase agreements
Retained earnings	174,489	131,086	33.11	Profit for the period brought forward
Foreign currency translation reserve	(339)	(739)	-54.13	Change in translating the financial statements of overseas branches

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, its shareholders and de facto controllers

Applicable Not Applicable

Commitments made by the shareholders during the reporting period are the same as those disclosed in the prospectus for the initial public offering of the Bank. As at 31 March 2012, all of the commitments made by the shareholders of the Bank were properly 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 Appendix Financial Statements Prepared under IFRS

The financial statements prepared under IFRS are attached as the appendix of this report.

§6 Release of Quarterly Report

The quarterly report prepared in accordance with IFRS will be published simultaneously 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 in accordance with PRC GAAP will be released simultaneously 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
LI Zhenjiang
Company Secretary

Beijing, PRC, 27 April 2012

As at the date of this announcement, our executive directors are Mr. JIANG Chaoliang, Mr. ZHANG Yun, Mr. YANG Kun and Mr. PAN Gongsheng; our non-executive directors are Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin, Mr. XIAO Shusheng and Mr. ZHAO Chao; and our independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang and Mr. WEN Tiejun.

APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2012
(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended</u>	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	(Unaudited)
Interest income	137,183	103,180
Interest expense	<u>(51,348)</u>	<u>(32,651)</u>
Net interest income	<u>85,835</u>	<u>70,529</u>
Fee and commission income	21,898	18,325
Fee and commission expense	<u>(628)</u>	<u>(576)</u>
Net fee and commission income	<u>21,270</u>	<u>17,749</u>
Net trading gain	912	688
Net loss on financial instruments designated as at fair value through profit or loss	(2,127)	(45)
Net (loss)/gain on investment securities	(1)	58
Other operating income, net	<u>1,580</u>	<u>814</u>
Operating income	107,469	89,793
Operating expenses	<u>(40,601)</u>	<u>(33,174)</u>
Impairment losses on assets	<u>(10,733)</u>	<u>(12,148)</u>
Profit before tax	56,135	44,471
Income tax expense	<u>(12,675)</u>	<u>(10,398)</u>
Profit for the period	<u>43,460</u>	<u>34,073</u>
Attributable to:		
Equity holders of the Bank	43,454	34,067
Non-controlling interests	<u>6</u>	<u>6</u>
	<u>43,460</u>	<u>34,073</u>
Earnings per share attributable to the equity holders of the Bank (Expressed in RMB yuan per share)		
- Basic	<u>0.13</u>	<u>0.10</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2012
(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended</u>	
	<u>2012</u> (Unaudited)	<u>2011</u> (Unaudited)
Profit for the period	43,460	34,073
Other comprehensive income		
Fair value changes on available-for-sale financial assets		
- fair value changes arising during the period	427	248
- amount reclassified to the profit or loss upon disposal	(1)	91
Income tax impact	(90)	(123)
Exchange difference arising on translating foreign operations	<u>400</u>	<u>46</u>
Other comprehensive income for the period, net of income tax	<u>736</u>	<u>262</u>
Total comprehensive income for the period	<u>44,196</u>	<u>34,335</u>
Total comprehensive income attributable to:		
Equity holders of the Bank	44,190	34,329
Non-controlling interests	<u>6</u>	<u>6</u>
	<u>44,196</u>	<u>34,335</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AT 31 MARCH 2012
 (Amounts in millions of Renminbi, unless otherwise stated)

	<u>At 31 March</u> <u>2012</u> (Unaudited)	<u>At 31 December</u> <u>2011</u> (Audited)
Assets		
Cash and balances with central banks	2,542,086	2,487,082
Deposits with banks and other financial institutions	228,262	131,874
Placements with banks and other financial institutions	165,021	212,683
Financial assets held for trading	17,869	15,589
Financial assets designated as at fair value through profit or loss	85,525	52,463
Derivative financial assets	7,710	8,524
Financial assets held under resale agreements	898,726	529,440
Loans and advances to customers	5,647,762	5,398,863
Available-for-sale financial assets	700,130	651,198
Held-to-maturity investments	1,256,238	1,178,888
Debt securities classified as receivables	701,443	729,914
Interest in associates	412	134
Property and equipment	130,383	131,815
Deferred tax assets	46,686	45,698
Other assets	131,079	103,412
Total assets	<u>12,559,332</u>	<u>11,677,577</u>
Liabilities		
Borrowings from central bank	50	50
Deposits from banks and other financial institutions	869,469	615,281
Placements from banks and other financial institutions	90,018	108,955
Financial liabilities held for trading	1,652	353
Financial liabilities designated as at fair value through profit or loss	368,606	208,057
Derivative financial liabilities	8,970	10,284
Financial assets sold under repurchase agreements	4,700	92,079
Due to customers	10,143,971	9,622,026
Debt securities issued	128,129	119,390
Deferred tax liabilities	27	27
Other liabilities	249,756	251,287
Total liabilities	<u>11,865,348</u>	<u>11,027,789</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AT 31 MARCH 2012
 (Amounts in millions of Renminbi, unless otherwise stated)

	<u>At 31 March</u> <u>2012</u> (Unaudited)	<u>At 31 December</u> <u>2011</u> (Audited)
Equity		
Share capital	324,794	324,794
Capital reserve	98,773	98,773
Investment revaluation reserve	1,660	1,324
Surplus reserve	29,509	29,509
General reserve	64,905	64,854
Retained earnings	174,489	131,086
Foreign currency translation reserve	(339)	(739)
Equity attributable to equity holders of the Bank	<u>693,791</u>	<u>649,601</u>
Non-controlling interests	<u>193</u>	<u>187</u>
Total equity	<u>693,984</u>	<u>649,788</u>
Total equity and liabilities	<u><u>12,559,332</u></u>	<u><u>11,677,577</u></u>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 27 April 2012 and are signed on its behalf by:

Jiang Chaoliang

Pan Gongsheng

 CHAIRMAN

 EXECUTIVE DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2011
(Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended</u>	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	56,136	44,471
Adjustments for:		
Amortisation of intangible assets and other assets	560	403
Depreciation of property and equipment	3,212	2,798
Impairment losses on assets	10,733	12,148
Interest income arising from investment securities	(23,825)	(19,257)
Interest income arising from impaired financial assets	(90)	(12)
Interest expense on subordinated bonds issued	1,116	451
Net loss/(gain) on investment securities	1	(58)
Net gain on disposal and inventory surplus of property, equipment and other long-term assets	(44)	(52)
Net foreign exchange (gain)/loss	(378)	980
Operating cash flows before movements in working capital	47,421	41,872
Net increase in balances with central banks, deposits with banks and other financial institutions	(102,066)	(200,161)
Net increase in placements (with)/from banks and other financial institutions	(29,967)	8,252
Net increase in loans and advances to customers	(259,981)	(263,955)
Net increase in due to customers and deposits from banks and other financial institutions	776,132	592,710
(Increase)/Decrease in other operating assets	(57,212)	122,566
Increase/(Decrease) in other operating liabilities	72,694	(16,711)
Cash generated from operations	447,021	284,573
Income tax paid	(3,447)	(4,036)
NET CASH FROM OPERATING ACTIVITIES	<u>443,574</u>	<u>280,537</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from disposal/redemption of investment securities	145,062	226,065
Cash received from interest income arising from investment securities	16,749	11,525
Cash received from other investing activities	726	543
Cash paid for purchase of investment securities	(242,262)	(172,738)
Cash paid for purchase of property, equipment and other assets	(6,343)	(8,402)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	<u>(86,068)</u>	<u>56,993</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS ENDED 31 MARCH 2011
 (Amounts in millions of Renminbi, unless otherwise stated)

	<u>Three months ended</u>	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	(Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	357,506	337,530
CASH AND CASH EQUIVALENTS AT 1 JANUARY	642,107	415,617
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>206</u>	<u>(535)</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u><u>999,819</u></u>	<u><u>752,612</u></u>