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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1288)

ANNOUNCEMENT ON THE COMPLETION OF THE ISSUE OF UNDATED CAPITAL BONDS (FIRST TRANCHE) IN 2020

Reference is made to the announcement of Agricultural Bank of China Limited (the “**Bank**”) dated 28 April 2020 on the approval of the issue of undated capital bonds.

With the approval from the China Banking and Insurance Regulatory Commission and the People's Bank of China, the Bank issued “2020 Undated Capital Bonds (First Tranche) of Agricultural Bank of China Limited” (the “**Bonds**”) in China's national inter-bank bond market.

The Bonds were book-built on 8 May 2020 and the issue was completed on 12 May 2020. The size of issue of the Bonds is RMB85 billion. The coupon rate is 3.48% during the first five years and will be adjusted every 5 years. The issuer shall have conditional redemption rights on every distribution payment date since the fifth distribution payment date (included). The Bonds will be registered at and in the custody of China Central Depository & Clearing Co., Ltd.

The proceeds from this issue of the Bonds will be used to replenish the Bank's additional tier 1 capital in accordance with applicable laws and approvals by the regulatory authorities.

**The Board of Directors of
Agricultural Bank of China Limited**

Beijing, the PRC
12 May 2020

As at the date of this announcement, the executive directors are Mr. ZHOU Mubing, Mr. ZHANG Qingsong and Ms. ZHANG Keqiu; the non-executive directors are Mr. XU Jiandong, Mr. CHEN Jianbo, Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei and Mr. WU Jiangtao and the independent non-executive directors are Ms. XIAO Xing, Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret and Mr. LIU Shouying.