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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 2021**

Reference is made to the announcement of Agricultural Bank of China Limited (the “**Bank**”) dated 31 August 2021 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 “2021 Undated Capital Bonds (First Tranche) of Agricultural Bank of China Limited” (the “**Bonds**”) in China's national inter-bank bond market.

The book-building for the Bonds took place on 12 November 2021 and the issue of the Bonds was completed on 16 November 2021. The issue size of the Bonds is RMB40 billion. The coupon rate is 3.76% during the first five years and will be adjusted every five years. The issuer shall have conditional redemption rights on every distribution payment date since the fifth distribution payment date (inclusive). 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.

By order of the board of directors  
**Agricultural Bank of China Limited**  
**HAN Guoqiang**  
*Company Secretary*

Beijing, the PRC  
16 November 2021

*As at the date of this announcement, the executive directors are Mr. GU Shu, Mr. ZHANG Qingsong, Mr. ZHANG Xuguang and Mr. LIN Li; the non-executive directors are Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei and Ms. ZHOU Ji; 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.*