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If you have sold or transferred all your shares in Agricultural Bank of China Limited, you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**2022–2024 CAPITAL PLAN
ISSUANCE PLAN OF WRITE-DOWN
ELIGIBLE TIER-2 CAPITAL INSTRUMENTS
AND
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Beijing, the PRC at 2:45 p.m. on Friday, 18 March 2022 is set out on pages 5 to 7 of this circular.

A proxy form and a reply slip for use at the EGM are enclosed with this circular. Holders of H Shares who intend to attend the EGM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the EGM or any adjournment thereof (i.e. by 2:45 p.m. on Thursday, 17 March 2022). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the EGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Saturday, 26 February 2022.

28 January 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“A Share(s)”	the domestic share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Shanghai Stock Exchange
“Bank”	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock limited company incorporated in the PRC and the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively
“Board”	the board of Directors of the Bank
“China” or “PRC”	the People’s Republic of China
“Director(s)”	the director(s) of the Bank
“EGM”	the 2022 first extraordinary general meeting of the Bank to be held on 18 March 2022
“H Share(s)”	the overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Bank



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Executive Directors

GU Shu
ZHANG Qingsong
ZHANG Xuguang
LIN Li

Non-Executive Directors

LIAO Luming
LI Wei
ZHOU Ji
LIU Xiaopeng
XIAO Xiang

Independent Non-Executive Directors

WANG Xinxin
HUANG Zhenzhong
LEUNG KO May Yee, Margaret
LIU Shouying
WU Liansheng

Registered Office

No. 69, Jianguomen Nei Avenue
Dongcheng District
Beijing, PRC

Principal Place of Business

in Hong Kong

25/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

28 January 2022

To the Shareholders,

Dear Sir or Madam,

**2022–2024 CAPITAL PLAN
ISSUANCE PLAN OF WRITE-DOWN
ELIGIBLE TIER-2 CAPITAL INSTRUMENTS
AND
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The ordinary resolution for approving the 2022–2024 capital plan will be proposed at the EGM. The special resolution for approving the issuance plan of write-down eligible tier-2 capital instruments will also be proposed at the EGM.

LETTER FROM THE BOARD

The purpose of this circular is to set out the notice of the EGM and to provide you with details regarding the resolutions mentioned above.

2. 2022–2024 CAPITAL PLAN

In order to satisfy regulatory requirements and capital management needs, maintain adequate capital level and high capital quality, the Bank formulated the *2022–2024 Capital Plan of Agricultural Bank of China Limited* based on the *Capital Rules for Commercial Banks (Provisional)* and other related regulatory provisions.

According to the basic objectives and main principles of the Bank's capital management, based on the comprehensive analysis of the macroeconomic and financial situation and the Bank's current capital adequacy ratio and capital need in the future, as well as given the overall stable economic and financial situation and no major changes in capital regulatory policies and rules, the Bank's plan objectives of capital adequacy ratio are: subject to the fulfilment of regulatory requirements, the core tier-1 capital adequacy ratio shall not be lower than 10%, the tier-1 capital adequacy ratio shall not be lower than 11%, and the capital adequacy ratio shall not be lower than 13%.

This proposal has been reviewed and approved by the Board on 24 December 2021 and it is hereby submitted to the EGM for consideration as an ordinary resolution.

3. ISSUANCE PLAN OF WRITE-DOWN ELIGIBLE TIER-2 CAPITAL INSTRUMENTS

In order to maintain stable capital adequacy level and enhance sustainability, based on the Bank's need of business development, the issuance plan of write-down eligible tier-2 capital instruments by the Bank is hereby proposed:

- (1) It is proposed to the EGM for consideration and approval that, subject to the approval by the China Banking and Insurance Regulatory Commission, the People's Bank of China and other relevant regulatory authorities, the Bank will issue write-down eligible tier-2 capital instruments in batches in accordance with the following terms and conditions: (i) Type of instrument: write-down eligible tier-2 capital instruments which meet the relevant requirements as stipulated in *Capital Rules for Commercial Banks (Provisional)*, and can be use to replenish capital of commercial banks; (ii) Total amount: up to RMB200 billion or equivalent in foreign currencies; (iii) Term of issuance: no less than five years; (iv) Interest rate: to be determined based on the market interest rates; (v) Markets and means of issuance: to be issued in batches in the domestic and overseas markets, depending on the capital needs and market conditions; (vi) Means of loss absorption: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down; (vii) Use of proceeds: to replenish the Bank's tier-2 capital; (viii) Validity period of this resolution: from the date of approval by the EGM of this issuance of write-down eligible tier-2 capital instruments to 31 December 2023.
- (2) It is proposed that the EGM authorises the Board and the Board delegates to the senior management, according to regulations and approval requirements promulgated by relevant regulatory authorities, to decide the plan and terms of this issuance of write-down eligible tier-2 capital instruments and to handle all relevant matters, including but not limited to, submission to regulatory authorities for approval, issuance, management during the term, payment, redemption, and signing of the required legal documents. Such authorisation shall take effect from the date of approval by the EGM of this issuance of write-down eligible tier-2 capital instruments to 31 December 2023.

This proposal has been reviewed and approved by the Board on 24 December 2021 and it is hereby submitted to the EGM for consideration as a special resolution.

LETTER FROM THE BOARD

4. THE EGM

A notice convening the EGM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Beijing, the PRC at 2:45 p.m. on Friday, 18 March 2022 is set out on pages 5 to 7 of this circular.

The ordinary resolution for approving the 2022–2024 capital plan will be proposed at the EGM. The special resolution for approving the issuance plan of write-down eligible tier-2 capital instruments will also be proposed at the EGM.

Any voting on the resolutions at the EGM shall be taken by poll.

A proxy form and a reply slip for use at the EGM are enclosed with this circular. Holders of H Shares who intend to attend the EGM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the EGM or any adjournment thereof (i.e. by 2:45 p.m. on Thursday, 17 March 2022). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the EGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Saturday, 26 February 2022.

In order to determine the holders of H Shares who are entitled to attend the EGM, the H share register of members of the Bank will be closed from 16 February 2022 to 18 March 2022 (both days inclusive). Holders of H Shares who wish to attend the EGM are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 15 February 2022.

5. RECOMMENDATION

The Board considers that the aforementioned proposals are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions at the EGM.

By Order of the Board
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary



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NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 first extraordinary general meeting (the “EGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 2:45 p.m. on Friday, 18 March 2022, at the Bank’s headquarters, No. 18B Jianguomen Nei Avenue, Beijing, PRC to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTION

1. To consider and approve the 2022–2024 capital plan of the Bank; and

SPECIAL RESOLUTION

2. To consider and approve the issuance plan of write-down eligible tier-2 capital instruments of the Bank:

“THAT:

In order to maintain stable capital adequacy level and enhance sustainability, based on the Bank’s need of business development, the issuance plan of write-down eligible tier-2 capital instruments by the Bank is hereby proposed:

- (1) It is proposed to the EGM for consideration and approval that, subject to the approval by the China Banking and Insurance Regulatory Commission, the People’s Bank of China and other relevant regulatory authorities, the Bank will issue write-down eligible tier-2 capital instruments in batches in accordance with the following terms and conditions: (i) Type of instrument: write-down eligible tier-2 capital instruments which meets the relevant requirements as stipulated in *Capital Rules for Commercial Banks (Provisional)*, and can be used to replenish capital of commercial banks; (ii) Total amount: up to RMB200 billion or equivalent in foreign currencies; (iii) Term of instruments: no less than 5 years; (iv) Interest rate: to be determined based on the market interest rates; (v) Markets and means of issuance: to be issued in batches in the domestic and overseas markets, depending on the capital needs and market condition; (vi) Means of loss absorption: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down; (vii) Use of proceeds: to replenish the Bank’s tier-2 capital; (viii) Validity period of this resolution: from the date of approval by the EGM of this issuance of write-down eligible tier-2 capital instruments to 31 December 2023.

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

- (2) It is proposed that the EGM authorises the board of directors and the board of directors delegates to the senior management, according to regulations and approval requirements promulgated by relevant regulatory authorities, to decide the plan and terms of this issuance of write-down eligible tier-2 capital instruments and to handle all relevant matters, including but not limited to, submission to regulatory authorities for approval, issuance, management during the term, payment, redemption, and signing of the required legal documents. Such authorisation shall take effect from the date of approval by the EGM of this issuance of write-down tier-2 capital instruments to 31 December 2023.”

By Order of the Board
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary

Beijing, the PRC
28 January 2022

Notes:

- (1) Purchasers of shares who have submitted their stocks and instruments of share transfer to the H share registrar of the Bank and registered as a shareholder on the H share register of members of the Bank before 4:30 p.m. on 15 February 2022 are entitled to attend the EGM. The H share register of members of the Bank will be closed from 16 February 2022 to 18 March 2022 (both days inclusive).
- (2) Shareholders of H shares who are entitled to attend and vote at the EGM may designate one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a shareholder of the Bank.

To be valid, the proxy form together with the power of attorney (if any) and other relevant authorisation document(s) (if any) which have been notarised shall be deposited at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time designated for the EGM (i.e. by 2:45 p.m. on Thursday, 17 March 2022). Completion and return of the proxy form will not preclude the shareholders of H Shares from attending and voting at the EGM or any adjourned meeting should they so wish.

The address of the H share registrar of the Bank is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (3) Any voting at the EGM shall be taken by poll.

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

- (4) Registration procedures for attending the EGM are as follows:
- (a) holders of H shares or their proxies shall present proof of identity when attending the EGM. If a holder of H share is a corporate entity, its legal representative or other persons authorised by the board of directors or other governing body of such corporate entity may attend the EGM with the resolutions of the board of directors or other governing body of such corporate entity designating such persons to attend the EGM.
 - (b) holders of H shares who intend to attend the EGM shall return the reply slips for attending the meeting to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, in person, by mail or by fax on or before Saturday, 26 February 2022.
- (5) The EGM is expected to last for half a day. Shareholders attending (in person or by proxy) the EGM shall be responsible for their own travel and accommodation expenses.
- (6) Please refer to the circular of the EGM dated 28 January 2022 for the details of the above resolutions to be proposed at the EGM for consideration and approval.

As at the date of this notice, 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 Wei, Ms. ZHOU Ji, Mr. LIU Xiaopeng and Mr. XIAO Xiang; and the independent non-executive directors are Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying and Mr. WU Liansheng.