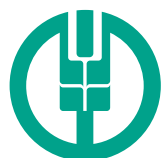


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中国农业银行

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 2017

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 2017, 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 2017 at its fifth meeting of 2017 (the “**Meeting**”) held on 28 April 2017. 12 Directors were entitled to attend and all of them attended the Meeting.
- 1.3 The financial reports herein have not been audited.
- 1.4 Mr. ZHOU Mubing, legal representative of the Bank, Mr. WANG Wei, Executive Vice President in charge of finance, and Mr. YAO Mingde, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial reports 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 financial 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 2017	31 December 2016	Change as compared to the end of 2016 (%)
Total Assets	20,323,984	19,570,061	3.85
Loans and advances to customers, net	9,703,407	9,319,364	4.12
Deposits with banks and other financial institutions	360,169	622,665	-42.16
Placements with and loans to banks and other financial institutions	570,991	580,949	-1.71
Investment in securities and other financial assets, net	5,687,722	5,333,535	6.64
Total liabilities	18,957,939	18,248,470	3.89
Deposits from customers	15,961,893	15,038,001	6.14
Deposits from banks and other financial institutions	860,349	1,156,044	-25.58
Placements from banks and other financial institutions	334,895	302,021	10.88
Equity attributable to equity holders of the Bank	1,362,744	1,318,193	3.38
Net assets per share (in RMB Yuan)	3.95	3.81	3.67
	Three months ended 31 March 2017 (January– March)	Three months ended 31 March 2016 (January– March)	Change as compared to the same period of 2016 (%)
Operating income	149,475	139,030	7.51
Net profit	55,779	54,568	2.22
Net profit attributable to equity holders of the Bank	55,710	54,688	1.87
Net cash flow from operating activities	294,126	191,116	53.90
Basic earnings per share (in RMB Yuan)	0.16	0.16	–
Diluted earnings per share (in RMB Yuan)	0.16	0.16	–
Return on weighted average net assets (annualized, %) ¹	17.49	18.72	Decreased by 1.23 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 Particulars of shareholding of ordinary shares at the end of the reporting period

At the end of the reporting period, the Bank had 460,549 ordinary shareholders in total, including 25,726 H shares shareholders and 434,823 A shares shareholders.

Particulars of shareholding of the top 10 ordinary shareholders (based on the registers of shareholders as at 31 March 2017)

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	9.40	30,533,039,116	–	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	1.83	5,945,346,566	–	None
Central Huijin Asset Management Ltd.	State-owned legal entity	A shares	0.39	1,255,434,700	–	None
Wutongshu Investment Platform Co., Ltd.	State-owned legal entity	A shares	0.30	980,723,700	–	None
Anbang Life Insurance Inc. – Steady Investment Portfolio	Other	A shares	0.27	881,309,280	–	None
China Shuangwei Investment Co., Ltd.	Other	A shares	0.23	746,268,000	–	None
China Railway Construction Investment Co. Ltd	Other	A shares	0.23	742,974,000	–	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 represent 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 2017.
 - 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 holders¹ 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 2017)

Unit: Share

Name of shareholders ¹	Nature of shareholder	Type of shares	Shareholding percentage ² (%)	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 Co., Ltd.	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 Inc. is a non-wholly owned subsidiary of Anbang Insurance Group Co., Ltd. and Anbang Life Insurance Inc.- Steady Investment Portfolio is managed by Anbang Life Insurance Inc.. 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 2017)

Unit: Share

Name of shareholders ¹	Nature of shareholder	Type of shares	Shareholding percentage ² (%)	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 Shuangwei Investment Co., Ltd., China National Tobacco Corporation Jiangsu Province Company and China National Tobacco Corporation Yunnan Province Company are wholly-owned subsidiaries of China National Tobacco Corporation. 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 2017, the Group achieved a net profit of RMB55,779 million, representing an increase of 2.22% over the same period of 2016. Our annualized return on average total assets and annualized return on weighted average net assets were 1.12% and 17.49%, representing a decrease of 0.09 percentage point and a decrease of 1.23 percentage points, over the same period of 2016, respectively. We achieved basic earnings per share of RMB0.16, the same with the same period of 2016.

For the three months ended 31 March 2017, the Group achieved an operating income of RMB149,475 million, representing an increase of 7.51% over the same period of 2016. Net interest income amounted to RMB103,206 million, representing an increase of 1.48% over the same period of 2016. Net fee and commission income amounted to RMB25,471 million, representing a decrease of 11.92% over the same period of 2016. Operating expenses amounted to RMB56,904 million, representing an increase of 9.89% over the same period of 2016. Cost-to-income ratio (under PRC GAAP) amounted to 25.88%, representing a decrease of 2.06 percentage points over the same period of 2016. Impairment losses on assets amounted to RMB23,629 million, representing an increase of RMB5,461 million over the same period of 2016, of which impairment losses on loans was RMB22,509 million.

Assets and liabilities

At 31 March 2017, the Group's total assets amounted to RMB20,323,984 million, representing an increase of RMB753,923 million or 3.85% compared to the end of 2016. Total loans and advances to customers amounted to RMB10,112,685 million, representing an increase of RMB393,046 million or 4.04% compared to the end of 2016, among which, corporate loans, retail loans, discounted bills, and overseas and other loans amounted to RMB5,790,556 million, RMB3,519,551 million, RMB365,286 million and RMB437,292 million, respectively. Net investments in securities and other financial assets increased by RMB354,187 million or 6.64% compared to the end of 2016 to RMB5,687,722 million.

Total liabilities increased by RMB709,469 million or 3.89% compared to the end of 2016 to RMB18,957,939 million. Deposits from customers increased by RMB923,892 million or 6.14% compared to the end of 2016 to RMB15,961,893 million. In terms of the maturity of deposits, time deposits, demand deposits and other deposits amounted to RMB6,505,090 million, RMB8,903,720 million and RMB553,083 million, respectively. In terms of business line, corporate deposits, retail deposits and other deposits amounted to RMB6,091,447 million, RMB9,317,363 million and RMB553,083 million, respectively.

Shareholders' equity increased by RMB44,454 million or 3.36% compared to the end of 2016 to RMB1,366,045 million, with ordinary shares of RMB324,794 million, preference shares of RMB79,899 million, capital reserve of RMB98,773 million, investment revaluation reserve of RMB-4,852 million, surplus reserve of RMB115,149 million, general reserve of RMB198,502 million, retained earnings of RMB549,383 million and foreign currency translation reserve of RMB1,096 million, respectively.

Assets quality

At 31 March 2017, the Group's non-performing loans amounted to RMB235,758 million, representing an increase of RMB4,924 million compared to the end of 2016. Non-performing loan ratio was 2.33%, representing a decrease of 0.04 percentage point compared to the end of 2016. Allowance to non-performing loans was 173.60%, representing an increase of 0.20 percentage point compared to the end of 2016.

County Area Banking Business

At 31 March 2017, total loans and advances to customers of County Area Banking Business amounted to RMB3,376,151 million, representing an increase of RMB197,806 million or 6.22% compared to the end of 2016. Deposits from customers of County Area Banking Business amounted to RMB6,814,448 million, representing an increase of RMB393,381 million or 6.13% compared to the end of 2016.

Non-performing loan ratio of County Area Banking Business amounted to 2.86%, representing a decrease of 0.14 percentage point compared to the end of 2016. Allowance to non-performing loans was 170.34%, representing an increase of 0.04 percentage point compared to the end of 2016.

§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 2016 or the same period of 2016, items of major consolidated financial statements and financial indicators with changes over 30% and the main reasons thereof are as follows :

In millions of RMB, except for percentages

Item	January to March 2017	January to March 2016	Change over the same period of 2016 (%)	Major reasons for change
Fee and commission expenses	(2,135)	(1,409)	51.53	The increase in fee expenses of bank cards business
Net trading gain/(loss)	2,110	(1,326)	–	The increase in investment gains on precious metal business and derivative financial instruments for foreign exchange rate
Net loss on financial instruments designated at fair value through profit or loss	(150)	(988)	-84.82	The decrease in loss on principal guaranteed wealth management products
Net gain on investment securities	180	384	-53.13	The decrease in gain on available-for-sale financial assets
Other operating income	18,658	10,338	80.48	The increase in operating income of subsidiaries
Impairment losses on assets	(23,629)	(18,168)	30.06	The increase in impairment losses on loans
Share of result of associate	2	(2)	–	The increase in profit of associate
Profit/(loss) attributable to non-controlling interests	69	(120)	–	The increase in profits of non-wholly owned subsidiaries
Other comprehensive loss, net of tax	(9,125)	(1,158)	688.00	The increase in loss on the change of the fair value of available-for-sale financial assets
Total comprehensive loss attributable to non-controlling interests	(97)	(300)	-67.67	The increase in profits and the decrease in other comprehensive loss of non-wholly owned subsidiaries

In millions of RMB, except for percentages

Item	At 31 March 2017	At 31 December 2016	Change over the end of 2016 (%)	Major reasons for change
Deposits with banks and other financial institutions	360,169	622,665	-42.16	The decrease in cooperative deposits with banks to improve the structure of interbank assets
Precious metals	111,181	59,105	88.11	The increase in volume of gold held for trading
Derivative financial assets	19,117	31,460	-39.23	The decrease in fair value of derivative financial instruments for foreign exchange rate
Financial assets held under resale agreements	575,234	323,051	78.06	The increase in bonds held under resale agreements
Borrowings from central banks	405,027	291,052	39.16	The increase in Medium-term Lending Facility
Financial assets sold under repurchase agreements	139,188	205,832	-32.38	The decrease in bonds sold under repurchase agreements
Derivative financial liabilities	13,120	20,758	-36.80	The decrease in fair value of derivative financial instruments for foreign exchange rate
Investment revaluation reserve	(4,852)	3,578	-235.61	The decrease in fair value of available-for-sale financial assets
Foreign currency translation reserve	1,096	1,625	-32.55	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 Matters relating to undertakings which have passed the performance deadline and not yet performed or completed during the reporting period

Applicable Not Applicable

4.4 Implementation of cash dividend policy during the reporting period

Applicable Not Applicable

On 13 March 2017, the Bank has paid cash dividend of RMB5.50 per preference shares (tax inclusive) and RMB2,200 million (tax inclusive) in aggregate, calculated by coupon rate of 5.50%, to all holders of “農行優2” preference shares (stock code: 360009) whose names appeared on the register of members at the close of business on 10 March 2017.

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 2017

As at the date of this announcement, our executive directors are Mr. ZHOU Mubing, and Mr. ZHAO Huan; 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. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing and Mr. WANG Xinxin.

APPENDIX I CAPITAL ADEQUACY RATIO INFORMATION

On 2 April 2014, the Bank was officially approved by the China Banking Regulatory Commission (“CBRC”) to implement the foundation Internal Rating-Based (IRB) approach for non-retail exposures, IRB approach for retail exposures, and the standardized approach for operational risk, both at the Bank and the Group level. Thereby, the Bank became one of the first batch of banks which were approved for adopting advanced approaches of capital management. In accordance with the requirements under the *Capital Rules for Commercial Banks (Provisional)*, CBRC determined the parallel run period for the banks approved to adopt the advanced approaches of capital management. During the parallel run period, banks shall calculate capital adequacy ratios under both advanced approaches and other approaches, and comply with the capital floor requirements. In January 2017, the Bank was approved by CBRC for adapting the internal model approach (IMA) for market risk, unifying the main ruler of non-retail rating in both domestic and overseas, and exempting the restriction that the amount of risk-weighted assets of retail exposure in IRB approach shall be no less than the amount based on weighting approach. The scope of implementation of advanced approaches for capital management was further expanded.

As of 31 March 2017, the Bank adopted the foundation Internal Ratings-Based (IRB) approach for non-retail exposures and IRB approach for retail exposures to measure credit risk-weighted assets. Weighting approach was adopted to measure certain credit risk-weighted assets uncovered by IRB approach. Internal model approach (IMA) was adopted to measure market risk-weighted assets and standardized approach was adopted to measure operational risk-weighted assets. The table below sets out the net 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	31 March 2017		31 December 2016	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	1,275,724	1,265,997	1,231,030	1,221,815
Tier 1 capital, net	1,355,629	1,345,896	1,310,934	1,301,714
Total capital, net	1,604,446	1,594,636	1,546,500	1,538,282
Risk-weighted assets	12,147,831	12,022,654	11,856,530	11,749,661
CET 1 capital adequacy ratio	10.50%	10.53%	10.38%	10.40%
Tier 1 capital adequacy ratio	11.16%	11.19%	11.06%	11.08%
Capital adequacy ratio	13.21%	13.26%	13.04%	13.09%

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	31 March 2017		31 December 2016	
	The Group	The Bank	The Group	The Bank
Core capital adequacy ratio	10.12%	10.14%	10.32%	10.34%
Capital adequacy ratio	12.81%	12.83%	13.13%	13.15%

APPENDIX II LIQUIDITY COVERAGE RATIO INFORMATION

The Bank disclosed the following information of liquidity coverage ratio regarding related regulations by 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 fulfill 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 daily data in every quarter from 2017 and the number of daily data adopted in calculation of such average.

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 daily liquidity coverage ratio of the Bank was 139.8 % in the first quarter of 2017. 90 data had been adopted in calculation of such average. Our daily liquidity coverage ratio in the first quarter reflected a downward trend. In February, the daily liquidity coverage ratio recorded a decline as compared to the previous month. It was due to a decrease in unsecured wholesale funding that resulted in a decrease in expected total cash outflows, which was offset by a decrease in the amount of high-quality liquid assets that exceeds the decrease in expected total cash outflow. In March, the daily liquidity coverage ratio recorded a decline as compared to the previous month. It was due to the increase in expected net cash outflow that exceeds the increase in high-quality liquid assets resulting from the increase in unsecured wholesale funding and the decrease in secured lending (such as reverse repos and borrowed securities). The averages of the observations of the daily liquidity coverage ratio and individual line items over the first quarter in 2017 are as follows:

In ten thousands of RMB, except for percentages

No.		TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		420,272,593
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	978,491,228	88,973,117
3	Stable deposits	177,520,106	8,876,005
4	Less stable deposits	800,971,122	80,097,112
5	Unsecured wholesale funding, of which:	577,832,211	227,740,207
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	178,973,193	43,473,245
7	Non-operational deposits (all counterparties)	395,929,368	181,337,312
8	Unsecured debt	2,929,650	2,929,650
9	Secured wholesale funding		2,446,590
10	Additional requirements, of which:	171,129,246	32,850,858
11	Outflows related to derivative exposures and other collateral requirements	19,356,708	19,356,708
12	Outflows related to loss of funding on debt products	716121	716121
13	Credit and liquidity facilities	151,056,417	12,778,029
14	Other contractual funding obligations	21,943,164	514,837
15	Other contingent funding obligations	82,482,954	39,457,197
16	EXPECTED TOTAL CASH OUTFLOWS		391,982,806
CASH INFLOWS			
17	Secured lending (e.g. reverse repos and borrowed securities)	22,105,646	22,105,646
18	Inflows from fully performing exposures	81,245,274	48,813,837
19	Other cash inflows	19,832,899	19,832,899
20	EXPECTED TOTAL CASH INFLOWS	123,183,819	90,752,382
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		420,272,593
22	TOTAL NET CASH OUTFLOWS		301,230,425
23	LIQUIDITY COVERAGE RATIO (%)		139.8%

APPENDIX III LEVERAGE RATIO INFORMATION

At 31 March 2017 the Bank's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (Revised)* issued by CBRC, was 6.13%.

In millions of RMB, except for percentages

Item	31 March 2017	31 December 2016	30 September 2016	30 June 2016
Tier 1 capital	1,355,629	1,310,934	1,304,269	1,250,239
Adjusted on- and off-balance sheet assets	22,112,817	20,902,972	20,294,518	19,965,373
Leverage ratio	6.13%	6.27%	6.43%	6.26%

APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2017 (Unaudited)	2016 (Unaudited)
Interest income	169,091	168,647
Interest expense	(65,885)	(66,943)
Net interest income	103,206	101,704
Fee and commission income	27,606	30,327
Fee and commission expense	(2,135)	(1,409)
Net fee and commission income	25,471	28,918
Net trading gain /(loss)	2,110	(1,326)
Net loss on financial instruments designated at fair value through profit or loss	(150)	(988)
Net gain on investment securities	180	384
Other operating income	18,658	10,338
Operating income	149,475	139,030
Operating expenses	(56,904)	(51,784)
Impairment losses on assets	(23,629)	(18,168)
Operating profit	68,942	69,078
Share of result of associate	2	(2)
Profit before tax	68,944	69,076
Income tax expense	(13,165)	(14,508)
Profit for the period	55,779	54,568
Attributable to:		
Equity holders of the Bank	55,710	54,688
Non-controlling interests	69	(120)
	55,779	54,568
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)		
- Basic and diluted	0.16	0.16

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

FOR THE THREE MONTHS ENDED 31 MARCH 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited)
Profit for the period	<u>55,779</u>	<u>54,568</u>
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on available-for-sale financial assets	(11,358)	(438)
Income tax impact for fair value changes on available-for-sale financial assets	2,762	86
Foreign currency translation differences	<u>(529)</u>	<u>(806)</u>
Other comprehensive loss, net of tax	<u>(9,125)</u>	<u>(1,158)</u>
Total comprehensive income for the period	<u><u>46,654</u></u>	<u><u>53,410</u></u>
Total comprehensive income attributable to:		
Equity holders of the Bank	46,751	53,710
Non-controlling interests	<u>(97)</u>	<u>(300)</u>
	<u><u>46,654</u></u>	<u><u>53,410</u></u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2017 (Unaudited)	31 December 2016 (Audited)
Assets		
Cash and balances with central banks	2,831,875	2,811,653
Deposits with banks and other financial institutions	360,169	622,665
Precious metals	111,181	59,105
Placements with and loans to banks and other financial institutions	570,991	580,949
Financial assets held for trading	145,055	123,618
Financial assets designated at fair value through profit or loss	356,953	294,337
Derivative financial assets	19,117	31,460
Financial assets held under resale agreements	575,234	323,051
Loans and advances to customers	9,703,407	9,319,364
Available-for-sale financial assets	1,390,801	1,408,881
Held-to-maturity investments	3,132,065	2,882,152
Debt instruments classified as receivables	662,848	624,547
Investments in associate	215	213
Property and equipment	155,622	158,669
Goodwill	1,381	1,381
Deferred tax assets	86,008	83,187
Other assets	221,062	244,829
Total assets	20,323,984	19,570,061
Liabilities		
Borrowings from central bank	405,027	291,052
Deposits from banks and other financial institutions	860,349	1,156,044
Placements from banks and other financial institutions	334,895	302,021
Financial liabilities held for trading	15,974	17,504
Financial liabilities designated at fair value through profit or loss	287,413	283,666
Derivative financial liabilities	13,120	20,758
Financial assets sold under repurchase agreements	139,188	205,832
Due to customers	15,961,893	15,038,001
Debt securities issued	448,340	388,215
Deferred tax liabilities	45	58
Other liabilities	491,695	545,319
Total liabilities	18,957,939	18,248,470

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

AS AT 31 MARCH 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2017 (Unaudited)	31 December 2016 (Audited)
Equity		
Ordinary shares	324,794	324,794
Preference shares	79,899	79,899
Capital reserve	98,773	98,773
Investment revaluation reserve	(4,852)	3,578
Surplus reserve	115,149	115,136
General reserve	198,502	198,305
Retained earnings	549,383	496,083
Foreign currency translation reserve	1,096	1,625
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	1,362,744	1,318,193
Non-controlling interests	3,301	3,398
	<hr/>	<hr/>
Total equity	1,366,045	1,321,591
	<hr/>	<hr/>
Total equity and liabilities	20,323,984	19,570,061
	<hr/>	<hr/>

The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 28 April 2017 and were signed on its behalf by:

Zhou Mubing

Chairman

Zhao Huan

Vice Chairman

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2017
(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2017 (Unaudited)	2016 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	68,944	69,076
Adjustments for:		
Amortization of intangible assets and other assets	687	688
Depreciation of property and equipment	3,840	4,048
Impairment losses on assets	23,629	18,168
Interest income arising from investment securities	(41,906)	(39,756)
Interest income arising from impaired loans and advances to customers	(556)	(544)
Interest expense on debt securities issued	3,185	3,095
Revaluation (gain)/loss on financial instruments at fair value through profit or loss	(1,339)	2,704
Net gain on investment securities	(180)	(384)
Share of result of associate	(2)	2
Net gain on disposal of property, equipment and other assets	(174)	(75)
Net foreign exchange loss	181	387
	56,309	57,409
Net change in operating assets and operating liabilities:		
Net decrease/(increase) in balances with central banks, deposits with banks and other financial institutions	76,768	(103,219)
Net decrease/(increase) in placements with and loans to banks and other financial institutions	22,487	(9,730)
Net decrease in financial assets held under resale agreements	28,015	99,474
Net increase in loans and advances to customers	(413,654)	(365,328)
Net increase in borrowings from central bank	113,975	56,504
Net increase/(decrease) in placements from banks and other financial institutions	32,874	(99,832)
Net increase in due to customers and deposits from banks and other financial institutions	628,197	658,028
Increase in other operating assets	(110,142)	(93,640)
Decrease in other operating liabilities	(132,593)	(2,377)
	302,236	197,289
Cash from operations	302,236	197,289
Income tax paid	(8,110)	(6,173)
	294,126	191,116
NET CASH FROM OPERATING ACTIVITIES	294,126	191,116

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE THREE MONTHS ENDED 31 MARCH 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2017 (Unaudited)	2016 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from disposal/redemption of investment securities	369,077	249,663
Cash received from interest income arising from investment securities	43,332	33,199
Cash received from disposal of property, equipment and other assets	374	204
Cash paid for purchase of investment securities	(635,389)	(501,730)
Cash paid for purchase of property, equipment and other assets	(2,342)	(2,367)
NET CASH USED IN INVESTING ACTIVITIES	(224,948)	(221,031)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from debt securities issued	195,495	196,774
Cash payments for transaction cost of debt securities issued	-	(1)
Repayments of debt securities issued	(134,831)	(243,174)
Cash payments for interest on debt securities issued	(872)	(1,190)
Dividends paid to: Preference shareholders	(2,200)	(2,200)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	57,592	(49,791)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	126,770	(79,706)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	827,698	821,969
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(106)	(243)
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	954,362	742,020