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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 THIRD QUARTERLY REPORT OF 2022

The board of directors (the “**Board of Directors**”) 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 third quarter ended 30 September 2022, prepared under International Financial Reporting Standards (“**IFRSs**”). This announcement is made in accordance with Part XIVA of the *Securities and Futures Ordinance* (Chapter 571, Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

I. 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
Secretary to the Board of Directors and Company Secretary	HAN Guoqiang Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC (Postal code: 100005) Tel: 86-10-85109619 (Investors enquiry) Fax: 86-10-85126571 E-mail: ir@abchina.com

II. MAJOR FINANCIAL DATA

Financial data and indicators recorded in this quarterly financial report are consolidated data of the Group prepared in accordance with IFRSs and denominated in Renminbi (“RMB”), unless otherwise stated.

(I) Major financial data and financial indicators

In millions of RMB, unless otherwise stated

Items	Reporting period	Change as compared to the same period of 2021 (%)	From beginning of the year to the end of the reporting period	Change as compared to the same period of 2021 (%)
Operating income	177,741	-1.05	565,400	3.58
Net profit attributable to equity holders of the Bank	68,560	6.41	197,505	5.78
Net cash flows from operating activities	N/A	N/A	1,389,197	810.61
Basic earnings per share (RMB/share)	0.18	12.50	0.53	6.00
Diluted earnings per share (RMB/share)	0.18	12.50	0.53	6.00
Return on weighted average net assets (annualized, %)	12.44	Decreased by 0.30 percentage point	11.79	Decreased by 0.38 percentage point

Items	30 September 2022	31 December 2021	Change as compared to the end of 2021 (%)
Total assets	33,826,452	29,069,155	16.37
Equity attributable to equity holders of the Bank	2,625,417	2,414,605	8.73

Note: The “reporting period” refers to the three months ended 30 September 2022, similarly hereinafter.

(II) Changes in major financial data and financial indicators and reasons

In millions of RMB, except for percentages

Item	Nine months ended 30 September 2022	Nine months ended 30 September 2021	Change as compared to the same period of 2021 (%)	Main reason for change
Net cash flows from operating activities	1,389,197	152,556	810.61	Net increase in due to customers and deposits from banks and other financial institutions increased.

III. SHAREHOLDERS INFORMATION

(I) Total number of holders of ordinary shares and particulars of shareholding of the top 10 shareholders

Total number of holders of ordinary shares at the end of the reporting period	488,143, including 467,042 holders of A Shares and 21,101 holders of H Shares.					
Particulars of shareholding of the top 10 shareholders (based on the registers of shareholders as at 30 September 2022)						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
Central Huijin Investment Ltd. (“Huijin”)	State-owned	140,087,446,351	40.03	10,082,342,569	None	—
Ministry of Finance of the PRC (the “MOF”)	State-owned	123,515,185,240	35.29	9,877,329,974	None	—
HKSCC Nominees Limited	Overseas legal entity	30,532,924,483	8.72	—	Unknown	—
National Council for Social Security Fund of the PRC (the “SSF”)	State-owned	23,520,968,297	6.72	—	None	—
China National Tobacco Corporation	State-owned legal entity	2,518,891,687	0.72	—	None	—
Hong Kong Securities Clearing Company Limited	Overseas legal entity	2,155,234,865	0.62	—	None	—

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
China Securities Finance Corporation Limited	State-owned legal entity	1,842,751,177	0.53	—	None	—
Shanghai Haiyan Investment Management Company Limited	State-owned legal entity	1,259,445,843	0.36	—	None	—
Central Huijin Asset Management Ltd.	State-owned legal entity	1,255,434,700	0.36	—	None	—
Zhongwei Capital Holding Company Limited	State-owned legal entity	755,667,506	0.22	—	None	—

**Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales
(based on the registers of shareholders as at 30 September 2022)**

Name of shareholders	Number of shares not subject to restrictions on sales	Type and number of shares	
		Type of shares	Number of shares
Huijin	130,005,103,782	A Shares	130,005,103,782
MOF	113,637,855,266	A Shares	113,637,855,266
HKSCC Nominees Limited	30,532,924,483	H Shares	30,532,924,483
SSF	23,520,968,297	A Shares	23,520,968,297
China National Tobacco Corporation	2,518,891,687	A Shares	2,518,891,687
Hong Kong Securities Clearing Company Limited	2,155,234,865	A Shares	2,155,234,865
China Securities Finance Corporation Limited	1,842,751,177	A Shares	1,842,751,177
Shanghai Haiyan Investment Management Company Limited	1,259,445,843	A Shares	1,259,445,843
Central Huijin Asset Management Ltd.	1,255,434,700	A Shares	1,255,434,700
Zhongwei Capital Holding Company Limited	755,667,506	A Shares	755,667,506

- Notes:
1. The total number of shares held by HKSCC Nominees Limited represents the number of H Shares held by it in aggregate as a nominee on behalf of all institutional and individual investors registered with it as at 30 September 2022.
 2. The number of shares held by Hong Kong Securities Clearing Company Limited represents the number of A Shares (northbound shares of Shanghai-Hong Kong Stock Connect) held by it as a nominee designated by and on behalf of investors from Hong Kong SAR and overseas.
 3. Among the shareholders listed above, Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Huijin, HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited, and China National Tobacco Corporation is the *de facto* controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Save as mentioned above, the Bank is not aware of any connections between the shareholders above, or whether they are parties acting in concert. The number of shares held by Huijin and Central Huijin Asset Management Ltd. amounted to 141,342,881,051 in aggregate, accounting for 40.39% of the total share capital of the Bank. The number of shares held by China National Tobacco Corporation, Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited amounted to 4,534,005,036 in aggregate, accounting for 1.30% of the total share capital of the Bank.
 4. Pursuant to the *Notice on the Full Implementation of Transferring Part of State-owned Capital to Replenish Social Security Funds* (Cai Zi [2019] No. 49) jointly issued by the MOF, Ministry of Human Resources and Social Security, State-owned Assets Supervision and Administration Commission of the State Council, State Taxation Administration and China Securities Regulatory Commission, the MOF transferred 13,723,909,471 shares to the state-owned capital transfer account of the SSF on one-off basis. In compliance with the *Notice of the State Council on Printing and Distributing the Implementation Plan of Transferring Part of State-owned Capital to Replenish Social Security Funds* (Guo Fa [2017] No. 49), the SSF shall be obligated to observe a lock-up period not less than three years from the date on which the shares are credited to the account.
 5. None of the top 10 shareholders or the top 10 shareholders not subject to restrictions on sales were engaged in the business of securities margin trading or refinancing, among which HKSCC Nominees Limited held the H Shares as a nominee and it was not engaged in the business of securities margin trading or refinancing.

(II) Total number of holders of preference shares and particulars of shareholding of the top 10 holders of preference shares¹

Total number of holders of preference shares of “農行優1” (stock code: 360001) at the end of the reporting period					37	
Particulars of shareholding of the top 10 holders of preference shares of “農行優1” (based on the registers of shareholders as at 30 September 2022)						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
Bank of Communications Schroder Fund Management Co., Ltd.	Others	67,000,000	16.75	—	None	—
China Merchants Fund Management Co., Ltd.	Others	49,000,000	12.25	—	None	—
Ping An Life Insurance Company of China, Ltd.	Others	30,000,000	7.50	—	None	—
PICC Life Insurance Company Limited	Others	30,000,000	7.50	—	None	—
CITIC — Prudential Life Insurance Co., Ltd.	Others	29,760,000	7.44	—	None	—
Sun Life Everbright Asset Management Co., Ltd.	Others	25,110,000	6.28	—	None	—
BNB Wealth Management Co., Ltd.	Others	24,890,000	6.22	—	None	—
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	19,980,000	5.00	—	None	—
China Merchants Securities Asset Management Co., Ltd.	Others	16,800,000	4.20	—	None	—
Bank Of Beijing Scotiabank Asset Management Co., Ltd.	Others	12,000,000	3.00	—	None	—

Notes: 1. China Merchants Fund Management Co., Ltd. and China Merchants Securities Asset Management Co., Ltd. are acting in concert. Save as mentioned above, the Bank is not aware of any other connections between the above holders of preference shares, or between the above holders of preference shares and the top 10 holders of ordinary shares, or whether they are parties acting in concert.

1. The number of the holders of preference shares was calculated by the number of qualified investors that hold the preference shares. When calculating the number of qualified investors, an asset management institution that purchases or transfers the preference shares through two or more products under its control will be counted as one.

2. According to the *No. 2 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Annual Report (Revision 2021)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the states and foreign holders”. Except for the entities which hold shares on behalf of the states and foreign holders, the nature of other holders of preference shares is categorized as “others”.
3. “Shareholding percentage” refers to the percentage of “農行優1” held by the holders of preference shares to the total number of “農行優1” (i.e. 400 million shares).

Total number of holders of preference shares of “農行優2” (stock code: 360009) at the end of the reporting period					34	
Particulars of shareholding of the top 10 holders of preference shares of “農行優2” (based on the registers of shareholders as at 30 September 2022)						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Pledged, marked or locked-up	
					Status	Number of shares
China Life Insurance Company Limited	Others	50,000,000	12.50	—	None	—
China National Tobacco Corporation	Others	50,000,000	12.50	—	None	—
Bank of Communications Schroder Fund Management Co., Ltd.	Others	20,000,000	5.00	—	None	—
China National Tobacco Corporation Jiangsu Province Company	Others	20,000,000	5.00	—	None	—
China National Tobacco Corporation Yunnan Province Company	Others	20,000,000	5.00	—	None	—
China Mobile Communications Group Co., Ltd.	Others	20,000,000	5.00	—	None	—
Bank of China Limited, Shanghai Branch	Others	20,000,000	5.00	—	None	—
BNB Wealth Management Co., Ltd.	Others	19,695,000	4.92	—	None	—
China Zheshang Bank Co., Ltd.	Others	19,000,000	4.75	—	None	—
Shanghai Tobacco Group Co., Ltd.	Others	15,700,000	3.93	—	None	—

Notes: 1. China National Tobacco Corporation Jiangsu Province Company, China National Tobacco Corporation Yunnan Province Company and Shanghai Tobacco Group Co., Ltd. are wholly-owned subsidiaries of China National Tobacco Corporation. China National Tobacco Corporation is the *de facto* controller of Shanghai Haiyan Investment Management Company Limited and Zhongwei Capital Holding Company Limited. Save as mentioned above, the Bank is not aware of any connections between the above holders of preference shares, or between the above holders of preference shares and the top 10 holders of ordinary shares or whether they are parties acting in concert.

2. According to the *No. 2 Standards on the Content and Format of Information Disclosure of Companies with Public Offerings — Content and Format of the Annual Report (Revision 2021)*, “Particulars of holders of preference shares should indicate the entities which hold shares on behalf of the states and foreign holders”. Except for the entities which hold shares on behalf of the states and foreign holders, the nature of other holders of preference shares is categorized as “others”.
3. “Shareholding percentage” refers to the percentage of “農行優2” held by the holders of preference shares to the total number of “農行優2” (i.e. 400 million shares).

IV. OTHER MATTERS

(I) Brief analysis on overall operating activities in the third quarter

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

Financial results

For the nine months ended 30 September 2022, the Group achieved a net profit of RMB197,301 million, representing an increase of 5.30% as compared to the same period of the previous year. Annualized return on average total assets was 0.84%, representing a decrease of 0.05 percentage point as compared to the same period of the previous year; annualized return on weighted average net assets was 11.79%, representing a decrease of 0.38 percentage point as compared to the same period of the previous year. The Group achieved basic earnings per share of RMB0.53, representing an increase of RMB0.03 as compared to the same period of the previous year.

For the nine months ended 30 September 2022, the Group achieved an operating income of RMB565,400 million, representing an increase of 3.58% as compared to the same period of the previous year. Net interest income amounted to RMB448,050 million, representing an increase of 4.27% as compared to the same period of the previous year. Net interest margin was 1.96%. Net fee and commission income amounted to RMB67,355 million, representing an increase of 2.87% as compared to the same period of the previous year. Operating expenses amounted to RMB187,158 million, representing an increase of 8.01% as compared to the same period of the previous year. Cost-to-income ratio (under PRC GAAP) amounted to 26.31%, representing an increase of 0.73 percentage point as compared to the same period of the previous year. Credit impairment losses amounted to RMB143,573 million, representing an increase of RMB1,957 million as compared to the same period of the previous year.

Assets and liabilities

At 30 September 2022, the Group’s total assets amounted to RMB33,826,452 million, representing an increase of RMB4,757,297 million or 16.37% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB19,372,929 million, representing an increase of RMB2,197,856 million or 12.80% as compared to the end of the previous year. Total loans and advances to customers (excluding accrued interest) by business type consist of corporate loans, retail loans, discounted bills, and overseas and other loans, which amounted to RMB10,560,485 million, RMB7,564,458 million, RMB761,394 million and RMB436,915 million, respectively. Financial investment amounted to RMB9,280,945 million, representing an increase of RMB1,050,902 million or 12.77% as compared to the end of the previous year.

Total liabilities amounted to RMB31,194,574 million, representing an increase of RMB4,546,778 million or 17.06% as compared to the end of the previous year. Deposits from customers amounted to RMB24,890,697 million, representing an increase of RMB2,983,570 million or 13.62% as compared to the end of the previous year. In terms of the maturity, deposits from customers (excluding accrued interest) consist of time deposits, demand deposits and other deposits, which amounted to RMB12,001,439 million, RMB11,874,026 million and RMB665,812 million, respectively. In terms of business line, deposits from customers (excluding accrued interest) consist of corporate deposits, retail deposits and other deposits, which amounted to RMB9,242,074 million, RMB14,633,391 million and RMB665,812 million, respectively.

Shareholders' equity amounted to RMB2,631,878 million, representing an increase of RMB210,519 million or 8.69% as compared to the end of the previous year, with ordinary shares of RMB349,983 million, other equity instruments of RMB439,869 million, capital reserve of RMB173,556 million, investment revaluation reserve of RMB47,960 million, surplus reserve of RMB221,090 million, general reserve of RMB387,831 million, retained earnings of RMB1,002,900 million, and foreign currency translation reserve of RMB2,228 million.

Assets quality

At 30 September 2022, the balance of non-performing loans amounted to RMB269,702 million, representing an increase of RMB23,920 million as compared to the end of the previous year. Non-performing loan ratio was 1.40%, representing a decrease of 0.03 percentage point as compared to the end of the previous year. Allowance to non-performing loans was 302.65%, representing an increase of 2.92 percentage points as compared to the end of the previous year.

County Area Banking Business¹

At 30 September 2022, total loans and advances to customers of County Area Banking Business amounted to RMB7,192,721 million, representing an increase of RMB974,409 million or 15.67% as compared to the end of the previous year. Deposits from customers of County Area Banking Business amounted to RMB10,683,640 million, representing an increase of RMB1,270,194 million or 13.49% as compared to the end of the previous year.

Business in Key Areas

The Group continued to enhance the efforts in serving the real economy. At 30 September 2022, the balance of loans to manufacturing amounted to RMB2,277.5 billion, representing an increase of RMB532.0 billion or 30% as compared to the end of the previous year; the green credit balance amounted to RMB2,547.0 billion, representing an increase of RMB569.2 billion or 29% as compared to the end of the previous year; and the balance of inclusive loans to small and micro enterprises amounted to RMB1,789.8 billion, representing an increase of RMB467.9 billion or 35% as compared to the end of the previous year.

¹ The County Area Banking Business in this report is the financial business activities conducted by all operation institutions under the management of the County Area Banking Division of Agricultural Bank of China.

(II) Progress of significant events

Applicable Not Applicable

In September 2022, the Bank issued write-down undated capital bonds of RMB30 billion and Tier 2 capital bonds of RMB70 billion in the national inter-bank bond market, respectively.

Please refer to the relevant announcements published by the Bank on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for details.

(III) Implementation of cash dividend policy during the reporting period

As approved by the 2021 Annual General Meeting, the Bank paid cash dividends of RMB0.2068 (tax inclusive) per ordinary share or RMB72,376 million (tax inclusive) in aggregate to holders of ordinary shares whose names appeared on the register of members at the close of business on 14 July 2022.

On 29 August 2022, the Board of Directors of the Bank considered and approved the annual Dividend Payment Scheme (2021–2022) of the First Tranche of the Preference Shares. On 7 November 2022, the Bank will pay cash dividends of RMB5.32 (tax inclusive) per preference share or RMB2,128 million (tax inclusive) in aggregate, at a coupon rate of 5.32% to all holders of “農行優1” (stock code: 360001) whose names appear on the register of members at the close of business on 4 November 2022.

Please refer to the relevant announcements published by the Bank on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for details.

V. QUARTERLY FINANCIAL STATEMENTS

There are no differences between the net profit or shareholders' equity for the reporting period in the consolidated financial statements of the Group prepared under IFRSs and those under PRC GAAP. See Appendix IV for the quarterly financial statements prepared under IFRSs.

VI. 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 of Directors
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary

Beijing, the PRC
28 October 2022

As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, 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.

APPENDIX I CAPITAL ADEQUACY RATIO INFORMATION

At the end of September 2022, the Group 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 for credit risk-weighted assets uncovered by IRB approach. Internal Model Approach (IMA) was adopted to measure market risk-weighted assets, Standardized Approach was adopted to measure market risk-weighted assets uncovered by IMA. 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 calculated pursuant to the *Capital Rules for Commercial Banks (Provisional)* (Decree of CBRC [2012] No. 1) at 30 September 2022.

In millions of RMB, except for percentages

Item	30 September 2022		31 December 2021	
	The Group	The Bank	The Group	The Bank
CET 1 capital, net	2,166,596	2,105,536	2,042,480	1,981,375
Tier 1 capital, net	2,606,474	2,545,404	2,402,361	2,341,247
Total capital, net	3,401,156	3,333,206	3,057,867	2,989,500
Risk-weighted assets	19,476,334	18,915,492	17,849,566	17,248,186
CET 1 capital adequacy ratio	11.12%	11.13%	11.44%	11.49%
Tier 1 capital adequacy ratio	13.38%	13.46%	13.46%	13.57%
Capital adequacy ratio	17.46%	17.62%	17.13%	17.33%

APPENDIX II LIQUIDITY COVERAGE RATIO INFORMATION

The Group disclosed the following information of liquidity coverage ratio in accordance with relevant regulations of the China Banking and Insurance Regulatory Commission (the “CBIRC”).

Regulatory Requirements of Liquidity Coverage Ratio

In accordance with the *Rules on Liquidity Risk Management of Commercial Banks* issued by the CBIRC, it is required that the liquidity coverage ratio of commercial banks should be no less than 100%. In addition, in accordance with the *Rules on Disclosure for Liquidity Coverage Ratio Information of Commercial Banks*, commercial banks are required to disclose liquidity coverage ratio information at the same frequency as issuing the financial reports, and to disclose the simple average of the liquidity coverage ratio based on daily data in every quarter from 2017 onwards and the quantity of daily data adopted in calculation of such average.

Liquidity Coverage Ratio

The Group calculated the liquidity coverage ratio in accordance with the *Rules on Liquidity Risk Management of Commercial Banks* and applicable calculation requirements. The average of daily liquidity coverage ratio of the Group was 132.0% in the third quarter of 2022, representing a decrease of 3.5 percentage points over the previous quarter. The number of days used in calculating such average was 92 days. The high-quality liquid assets of the Group mainly consist of cash, available excess reserves of central bank under stress conditions as well as the bonds which satisfy the requirements of Level 1 and Level 2 assets defined in the *Rules on Liquidity Risk Management of Commercial Banks*.

The table below sets out the average of the daily liquidity coverage ratio and averages of individual line items over the third quarter in 2022:

In millions of RMB, except for percentages

No.		TOTAL UNWEIGHTED VALUE	TOTAL WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		6,557,578
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	14,921,082	1,406,388
3	Stable deposits	1,714,282	85,708
4	Less stable deposits	13,206,800	1,320,680
5	Unsecured wholesale funding, of which:	10,676,570	4,107,127
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,807,800	937,127
7	Non-operational deposits (all counterparties)	6,816,781	3,118,011
8	Unsecured debt	51,989	51,989
9	Secured wholesale funding		4,371
10	Additional requirements, of which:	2,890,277	1,017,927
11	Outflows related to derivative exposures and other collateral requirements	856,612	856,612
12	Outflows related to loss of funding on debt products	258	258
13	Credit and liquidity facilities	2,033,407	161,057
14	Other contractual funding obligations	164,418	164,418
15	Other contingent funding obligations	2,336,793	20,299
16	TOTAL CASH OUTFLOWS		6,720,530
CASH INFLOWS			
17	Secured lending (e.g. reverse repos and borrowed securities)	906,917	906,195
18	Inflows from fully performing exposures	1,356,739	757,972
19	Other cash inflows	909,661	909,661
20	TOTAL CASH INFLOWS	3,173,317	2,573,828
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		5,474,337
22	TOTAL NET CASH OUTFLOWS		4,146,702
23	LIQUIDITY COVERAGE RATIO (%)		132.0%

APPENDIX III LEVERAGE RATIO INFORMATION

At 30 September 2022, the Group's leverage ratio, calculated in accordance with the *Rules for the Administration of the Leverage Ratio of Commercial Banks (Revised)* issued by the CBIRC, was 7.36%, which was higher than the regulatory requirement.

In millions of RMB, except for percentages

Item	30 September 2022	30 June 2022	31 March 2022	31 December 2021
Tier 1 capital, net	2,606,474	2,507,243	2,509,511	2,402,361
Adjusted on- and off-balance sheet assets	35,412,535	33,877,627	32,701,400	30,678,596
Leverage ratio	7.36%	7.40%	7.67%	7.83%

APPENDIX IV FINANCIAL STATEMENTS PREPARED UNDER IFRS

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Interest income	282,763	255,074	825,536	748,545
Interest expense	(134,932)	(108,714)	(377,486)	(318,828)
Net interest income	147,831	146,360	448,050	429,717
Fee and commission income	21,511	21,742	77,738	79,229
Fee and commission expense	(3,645)	(4,416)	(10,383)	(13,753)
Net fee and commission income	17,866	17,326	67,355	65,476
Net trading gain	9,664	17,814	17,426	26,173
Net (loss)/gain on financial investments	(2,725)	(7,331)	463	(5,899)
Net gain on derecognition of financial assets measured at amortized cost	53	7	154	8
Other operating income	5,052	5,451	31,952	30,406
Operating income	177,741	179,627	565,400	545,881
Operating expenses	(61,187)	(56,593)	(187,158)	(173,284)
Credit impairment losses	(38,043)	(45,478)	(143,573)	(141,616)
Impairment losses on other assets	6	(10)	(11)	(13)
Operating profit	78,517	77,546	234,658	230,968
Share of results of associates and joint ventures	(20)	212	110	328
Profit before tax	78,497	77,758	234,768	231,296
Income tax expense	(10,146)	(13,221)	(37,467)	(43,926)
Profit for the period	68,351	64,537	197,301	187,370
Attributable to:				
Equity holders of the Bank	68,560	64,431	197,505	186,709
Non-controlling interests	(209)	106	(204)	661
	68,351	64,537	197,301	187,370
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB yuan per share)				
- Basic and diluted	0.18	0.16	0.53	0.50

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022
(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Profit for the period	68,351	64,537	197,301	187,370
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Fair value changes on other debt instrument investments at fair value through other comprehensive income	1,924	6,506	(9,804)	8,695
Loss allowance on other debt instrument investments at fair value through other comprehensive income	13,829	2,589	27,495	(1,031)
Income tax impact for fair value changes and loss allowance on other debt instrument investments at fair value through other comprehensive income	(3,895)	(1,905)	(4,703)	(1,499)
Foreign currency translation differences	2,307	(128)	4,320	(779)
Items that will not be reclassified subsequently to profit or loss:				
Fair value changes on other equity investments designated at fair value through other comprehensive income	(49)	(53)	(2)	133
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	12	14	(1)	(32)
Other comprehensive income, net of tax	14,128	7,023	17,305	5,487
Total comprehensive income for the period	82,479	71,560	214,606	192,857
Total comprehensive income attributable to:				
Equity holders of the Bank	82,698	71,360	214,862	192,092
Non-controlling interests	(219)	200	(256)	765
	82,479	71,560	214,606	192,857

AGRICULTURAL BANK OF CHINA LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Assets		
Cash and balances with central banks	2,775,565	2,321,406
Deposits with banks and other financial institutions	469,978	218,500
Precious metals	88,362	96,504
Placements with and loans to banks and other financial institutions	555,076	446,944
Derivative financial assets	71,572	21,978
Financial assets held under resale agreements	1,461,036	837,637
Loans and advances to customers	18,597,623	16,454,503
Financial investments		
Financial assets at fair value through profit or loss	490,670	460,241
Debt instrument investments at amortized cost	7,082,559	6,372,522
Other debt instrument and other equity investments at fair value through other comprehensive income	1,707,716	1,397,280
Investment in associates and joint ventures	8,474	8,297
Property and equipment	147,827	153,299
Goodwill	1,381	1,381
Deferred tax assets	146,262	143,027
Other assets	222,351	135,636
Total assets	33,826,452	29,069,155
Liabilities		
Borrowings from central banks	889,872	747,213
Deposits from banks and other financial institutions	2,568,809	1,622,366
Placements from banks and other financial institutions	381,983	291,105
Financial liabilities at fair value through profit or loss	11,756	15,860
Derivative financial liabilities	53,288	19,337
Financial assets sold under repurchase agreements	24,892	36,033
Due to customers	24,890,697	21,907,127
Debt securities issued	1,887,312	1,507,657
Deferred tax liabilities	281	655
Other liabilities	485,684	500,443
Total liabilities	31,194,574	26,647,796

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

AS AT 30 SEPTEMBER 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Equity		
Ordinary shares	349,983	349,983
Other equity instruments	439,869	359,872
Preference shares	79,899	79,899
Perpetual bonds	359,970	279,973
Capital reserve	173,556	173,556
Investment revaluation reserve	47,960	34,927
Surplus reserve	221,090	220,792
General reserve	387,831	351,616
Retained earnings	1,002,900	925,955
Foreign currency translation reserve	2,228	(2,096)
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	2,625,417	2,414,605
Non-controlling interests	6,461	6,754
	<hr/>	<hr/>
Total equity	2,631,878	2,421,359
	<hr/>	<hr/>
Total equity and liabilities	33,826,452	29,069,155
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The consolidated financial statements on page I to VI were approved and authorized for issue by the Board of Directors on 28 October 2022 and are signed on its behalf by:

Gu Shu

Chairman

Zhang Xuguang

Executive Director

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	234,768	231,296
Adjustments for:		
Amortization of intangible assets and other assets	2,294	1,935
Depreciation of property, equipment and right-of-use assets	13,107	12,712
Credit impairment losses	143,573	149,610
Impairment losses on other assets	11	13
Interest income arising from investment securities	(204,861)	(187,657)
Interest expense on debt securities issued	32,360	29,179
Revaluation (gain)/loss on financial instruments at fair value through profit or loss	(15,529)	4,577
Net gain on investment securities	(927)	(459)
Share of results of associates and joint ventures	(110)	(328)
Net gain on disposal of property, equipment and other assets	(525)	(752)
Net foreign exchange (gain)/loss	(13,967)	1,254
	<u>190,194</u>	<u>241,380</u>
Net changes in operating assets and operating liabilities:		
Net (increase)/decrease in balances with central banks, deposits with banks and other financial institutions	(444,980)	168,417
Net (increase)/decrease in placements with and loans to banks and other financial institutions	(44,228)	22,317
Net increase in financial assets held under resale agreements	(59,348)	(29,187)
Net increase in loans and advances to customers	(2,090,111)	(1,772,481)
Net increase/(decrease) in borrowings from central banks	134,795	(44,995)
Net increase/(decrease) in placements from banks and other financial institutions	90,151	(55,748)
Net increase in due to customers and deposits from banks and other financial institutions	3,886,329	1,765,848
(Increase)/decrease in other operating assets	(291,327)	31,326
Increase/(decrease) in other operating liabilities	85,854	(116,095)
	<u>1,457,329</u>	<u>210,782</u>
Cash from operations	1,457,329	210,782
Income tax paid	(68,132)	(58,226)
	<u>1,389,197</u>	<u>152,556</u>
NET CASH FROM OPERATING ACTIVITIES	<u>1,389,197</u>	<u>152,556</u>

AGRICULTURAL BANK OF CHINA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from disposal/redemption of investment securities	1,472,354	1,216,054
Cash received from investment income	209,132	198,964
Cash received from disposal of investment in associates and joint ventures	509	1,352
Cash received from disposal of property, equipment and other assets	2,725	3,640
Cash paid for purchase of investment securities	(2,515,712)	(1,527,709)
Cash paid for capital increase in subsidiaries	(37)	-
Increase in investment in associates and joint ventures	(1,000)	(2,147)
Cash paid for purchase of property, equipment and other assets	(11,319)	(14,673)
NET CASH USED IN INVESTING ACTIVITIES	(843,348)	(124,519)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution from issues of other equity instruments	80,000	-
Cash payments for transaction cost of other equity instruments issued	(3)	-
Cash received from debt securities issued	1,601,415	1,321,385
Cash payments for transaction cost of debt securities issued	(10)	(26)
Repayments of debt securities issued	(1,227,308)	(1,194,766)
Cash payments for interest on debt securities issued	(34,012)	(29,592)
Cash payments for principal portion and interest portion of the lease liability	(3,375)	(3,444)
Dividends paid	(84,047)	(76,453)
NET CASH FROM FINANCING ACTIVITIES	332,660	17,104
NET INCREASE IN CASH AND CASH EQUIVALENTS	878,509	45,141
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	1,124,762	1,175,153
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,436	(5,682)
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	2,012,707	1,214,612