

## IMPORTANT NOTICE

### **NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSON OR ANY PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”))**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached preliminary supplemental offering circular (the “**Supplemental Offering Circular**”), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Supplemental Offering Circular. In accessing the attached Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer (as defined below) or the Bank (as defined below) or from the Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)). THIS OFFERING IS MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THIS SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

**Confirmation of your Representation:** In order to be eligible to view the attached Supplemental Offering Circular or make an investment decision with respect to the securities, investors must be located outside the United States and not be a U.S. person or acting for the account or benefit of a U.S. person in an offshore transaction in reliance on Regulation S under the Securities Act. The attached Supplemental Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Supplemental Offering Circular, you shall be deemed to have represented to Agricultural Bank of China Limited, Singapore Branch, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China Limited, Singapore Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, China Construction Bank Corporation Singapore Branch, Crédit Agricole Corporate and Investment Bank Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Industrial and Commercial Bank of China Limited, Singapore Branch (collectively, the “**Joint Global Coordinators**”), and Agricultural Bank of China Limited Macao Branch, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Galaxy International Securities (Hong Kong) Co., Limited, China International Capital Corporation (Singapore) Pte. Limited, China Merchants Bank Co., Ltd., Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities (Singapore) Pte. Ltd., Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, United Overseas Bank Limited (together with the Joint Global Coordinators, the “**Joint Lead Managers**”), Agricultural Bank of China Limited (the “**Bank**”) and Agricultural Bank of China Limited Singapore Branch as the issuer (the “**Issuer**”) (1) that you and any customers you represent are and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, (2) that you are not in the United States and are not a U.S. person nor acting for the account or benefit of a U.S. person and (3) that you consent to delivery of the attached Supplemental Offering Circular and any amendments or supplements thereto by electronic transmission.

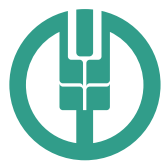
You are reminded that this Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession this Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Supplemental Offering Circular to any other person.

This Supplemental Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Bank, the Joint Lead Managers or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Supplemental Offering Circular has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Bank, the Joint Lead Managers or the Agents (as defined in the attached Supplemental Offering Circular) or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

**Actions that You May Not Take:** If you receive this document by e-mail, you should not reply by e-mail to this electronic transmission, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



# 中国农业银行

AGRICULTURAL BANK OF CHINA

## AGRICULTURAL BANK OF CHINA LIMITED

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

### AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

#### U.S.\$300,000,000 Floating Rate Notes due 2028

#### Issued under the U.S.\$15,000,000,000 Medium Term Note Programme of Agricultural Bank of China Limited

This Supplemental Offering Circular (the "Supplemental Offering Circular") is supplemental to the Offering Circular dated 16 January 2025 (the "Offering Circular") and is prepared in connection with the issue of U.S.\$300,000,000 Floating Rate Notes due 2028 (the "Notes") by Agricultural Bank of China Limited, Singapore Branch (the "Issuer", "ABC Singapore Branch" or the "Branch") under the U.S.\$15,000,000,000 Medium Term Note Programme (the "Programme") of Agricultural Bank of China Limited 中國農業銀行股份有限公司 (the "Bank" or "ABC"). Terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular. This Supplemental Offering Circular is supplemental to, and forms part of, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer or the Bank. With effect from the date of this Supplemental Offering Circular, the information appearing in the Offering Circular shall be amended and/or supplemented by the inclusion of the information set out in this Supplemental Offering Circular.

Pursuant to the Certificate of Examination and Registration for Foreign Debt Issuances (《企業借用外債審核登記證明》(發改辦外債【2025】423號)) dated 23 October 2025 granted by the National Development and Reform Commission of the PRC (the "NDRC") to the Bank (the "NDRC Certificate of Examination and Registration") and the letter dated 18 November 2025 issued by the Bank authorising the Issuer to utilise the foreign debt quota granted by the NDRC, pursuant to the Administrative Measures for the Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》(國家發展和改革委員會令第五十六號)) issued by the NDRC on 5 January 2023 and effective on 10 February 2023, and as amended and supplemented by any implementation or guidance rules or policies as issued by the NDRC from time to time (the "NDRC Administrative Measures"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the foreign debt quota granted under the aforesaid NDRC Certificate of Examination and Registration, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of the Notes. The Bank intends to provide and/or file the requisite information on the issuance of the Notes to the NDRC within the time periods prescribed by the NDRC Administrative Measures and the terms of the NDRC Certificate of Examination and Registration.

**Investing in the Notes involves certain risks. Prospective investors should have regard, among others, to the factors described under the section entitled "Risk Factors" in the Offering Circular.**

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and the quotation of the Notes on the official list of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplemental Offering Circular. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Bank, their respective subsidiaries, their respective associated companies (if any) or the Notes.

The Notes will be issued in registered form and will initially be represented by a permanent global certificate (each a "Global Certificate") without interest coupons registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Beneficial interests in the relevant Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a description of certain restrictions on offers and sales of the Notes and the distribution of the Offering Circular and this Supplemental Offering Circular, see the section entitled "Subscription and Sale" in the Offering Circular.

The Notes are expected to be rated "A1" by Moody's Investors Service Hong Kong Limited. This rating is only correct as at the date of this Supplemental Offering Circular. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

There are potential Singapore tax consequences for investors in relation to the Notes. Before making an investment decision, persons considering the purchase of the Notes should consult their own tax and legal advisers concerning the possible tax consequences of buying, holding or selling any Notes and how to comply with relevant tax obligations under Singapore tax laws. See "Taxation" in this Supplemental Offering Circular.

#### Joint Global Coordinators and Joint Lead Managers

<b>Agricultural Bank of China Limited, Singapore Branch</b>	<b>ABC International</b>	<b>Agricultural Bank of China Limited Hong Kong Branch</b>	<b>Bank of China</b>
<b>Bank of Communications</b>	<b>BNP PARIBAS</b>	<b>China Construction Bank Corporation Singapore Branch</b>	<b>Crédit Agricole CIB</b>
<b>DBS Bank Ltd.</b>		<b>HSBC</b>	<b>ICBC Singapore</b>
<b>Joint Lead Managers</b>			
<b>Agricultural Bank of China Limited Macao Branch</b>	<b>China Everbright Bank Hong Kong Branch</b>	<b>China CITIC Bank International</b>	<b>China Construction Bank (Asia)</b>
<b>China Galaxy International</b>	<b>China International Capital Corporation</b>	<b>China Merchants Bank Singapore Branch</b>	<b>Industrial Bank Co., Ltd. Hong Kong Branch</b>
<b>Mizuho</b>	<b>Shanghai Pudong Development Bank Hong Kong Branch</b>		<b>United Overseas Bank</b>

#### Joint ESG Structuring Advisors

BNP PARIBAS

Crédit Agricole CIB

Supplemental Offering Circular dated 20 November 2025

## IMPORTANT NOTICE

Each of the Bank and the Issuer, having made all reasonable enquiries, confirms that to the best of its knowledge this Supplemental Offering Circular (read together with the Offering Circular) contains or incorporates all information which is material in the context of the issuance and offering of the Notes, that the information contained or incorporated by reference in this Supplemental Offering Circular (read together with the Offering Circular) is true and accurate in all material respects and is not misleading in any material respect, that there are no omissions of any other material facts from this Supplemental Offering Circular (read together with the Offering Circular) which, by their absence herefrom, make this Supplemental Offering Circular (read together with the Offering Circular) misleading, and that the opinions and intentions expressed in this Supplemental Offering Circular (read together with the Offering Circular) are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading in any material respect and which, in each case, is material in the context of the issuance and offering of the Notes. Each of the Bank and the Issuer accepts responsibility accordingly.

This Supplemental Offering Circular must be read and construed together with all documents which are incorporated herein by reference (see the section entitled “Documents Incorporated by Reference”), the Offering Circular and the pricing supplement dated 20 November 2025 in relation to the Notes (the “**Pricing Supplement**”).

No person has been or is authorised to give any information or to make any representation other than those contained in this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Agricultural Bank of China Limited, Singapore Branch, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China Limited, Singapore Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, China Construction Bank Corporation Singapore Branch, Crédit Agricole Corporate and Investment Bank Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Industrial and Commercial Bank of China Limited, Singapore Branch (collectively, the “**Joint Global Coordinators**”), and Agricultural Bank of China Limited Macao Branch, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Galaxy International Securities (Hong Kong) Co., Limited, China International Capital Corporation (Singapore) Pte. Limited, China Merchants Bank Co., Ltd., Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities (Singapore) Pte. Ltd., Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and United Overseas Bank Limited (together with the Joint Global Coordinators, the “**Joint Lead Managers**”), the Bank, the Issuer or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them). None of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement or any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Bank, the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) that any recipient of this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Supplemental Offering Circular, the Offering Circular and the Pricing Supplement do not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank and the Issuer. None of this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement and any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Bank, the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Bank and its consolidated

subsidiaries (together, the “**Group**”) since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The distribution of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement come are required by the Bank, the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

The Notes are being offered and sold to non-U.S. persons outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Supplemental Offering Circular and the Offering Circular, see the section entitled “Subscription and Sale” of the Offering Circular.

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UP ON THE ACCURACY OR THE ADEQUACY OF THIS SUPPLEMENTAL OFFERING CIRCULAR, THE OFFERING CIRCULAR OR THE PRICING SUPPLEMENT OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

This Supplemental Offering Circular, the Offering Circular and the Pricing Supplement do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Bank, the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) represents that this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Pricing Supplement, no action has been taken by the Bank, the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) which is intended to permit a public offering of any Notes or distribution of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement and any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and the offer or sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, the PRC, Japan, Australia and New Zealand and to persons connected therewith. See the section entitled "Subscription and Sale" of the Offering Circular.

To the fullest extent permitted by law, none of the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) accept any responsibility for the contents of this Supplemental Offering Circular, the Offering Circular, the Pricing Supplement or for any other statement, made or purported to be made by a Joint Lead Manager or any Agent or on its behalf in connection with the Issuer, the Bank, the Group or the issue and offering of the Notes. The Joint Lead Managers and the Agents (and any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement or any such statement. None of this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and any financial statements of the Issuer or the Group are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Bank, the Issuer, the Joint Lead Managers or the Agents (or any of their respective affiliates, directors,

officers, employees, representatives, advisers, agents and each person who controls any of them) that any recipient of this Supplemental Offering Circular or any financial statements of the Issuer or the Group should purchase the Notes.

Each potential investor of the Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement and its purchase of the Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Supplemental Offering Circular, the Offering Circular and the Pricing Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them).

The Joint Lead Managers and their respective subsidiaries and affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, corporate financing, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective subsidiaries and affiliates may have, from time to time, performed and may in the future perform, various Banking Services or Transactions with the Issuer, or its subsidiaries and affiliates, for which they have received, or will receive, customary fees and expenses.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective subsidiaries and affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer and its subsidiaries or affiliates. Certain of the Joint Lead Managers and their respective subsidiaries and affiliates may from time to time also enter into swap and other derivative transactions with the Issuer and its subsidiaries or affiliates. The Joint Lead Managers and their respective subsidiaries and affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Notes, the Joint Lead Managers or certain of their subsidiaries or affiliates, or the Issuer and its subsidiaries and affiliates, may act as investors and place orders, purchase and receive allocations and may trade the Notes for their own account and such orders, purchases, allocations or trade of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the Notes. Accordingly, references herein to the Notes being ‘offered’ should be read as the offering of the Notes to the Joint Lead Managers and/or their respective subsidiaries, or to the Issuer and its subsidiaries and affiliates, as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Notes may be impacted.

In making an investment decision, each potential investor must rely on its own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Issuer does not and the Joint Lead Managers and the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) do not make any representation regarding the legality of investment under any applicable laws.

Potential investors should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

**IN CONNECTION WITH THE NOTES, ANY OF THE JOINT LEAD MANAGERS APPOINTED AND ACTING AS THE STABILISATION MANAGER(S) (THE “STABILISATION MANAGER(S)”), IN THE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE CLOSING DATE OF THE NOTES. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) TO DO THIS. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

In this Supplemental Offering Circular, unless otherwise specified, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, all references to the “PRC” or “China” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau, references to “U.S.\$” or “U.S. dollars” are to the lawful currency of the United States of America, and references to “CNY” are to the lawful currency of the PRC. Terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Supplemental Offering Circular is supplemental to, forms part of and should be read and construed in conjunction with the Offering Circular relating to the Programme and the Pricing Supplement. Such documents shall be incorporated in and form part of this Supplemental Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Supplemental Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Supplemental Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplemental Offering Circular shall not form part of this Supplemental Offering Circular.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Supplemental Offering Circular will be available (upon written request) free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Bank and of the Paying Agent set out at the end of this Supplemental Offering Circular.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Supplemental Offering Circular and the Offering Circular constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate”, “may”, “will”, “would”, “could”, “aim”, “intend”, “project”, “potential”, “future”, “seek”, “should” and similar words or the negative thereof, or expressions identify forward-looking statements.

In addition, all statements other than statements of historical facts included in this Supplemental Offering Circular and the Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group’s management for its future operations (including development plans and objectives relating to the Group’s operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Reliance should not be placed on these forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuer’s or the Group’s expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based.

This Supplemental Offering Circular and the Offering Circular disclose, under the section entitled “Risk Factors” and elsewhere, important factors that could cause actual results to differ materially from the Issuer’s expectations. All subsequent written and forward-looking statements attributable to the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by such cautionary statements.

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## RISK FACTORS

*The Notes may not be a suitable investment for all investors seeking exposure to sustainable green economy assets or equivalently labelled assets*

In connection with the issue of the Notes, the Issuer has engaged ISS Corporate Solutions to provide a second party opinion (the “**Second Party Opinion**”) on the Issuer’s Sustainability-Linked Loan Funding Framework (the “**SLFF**” or the “**Framework**”), benchmarked against the International Capital Market Association’s (“**ICMA**”) Guidelines for Sustainability-Linked Loans Financing Bonds (the “**SLLB**”).

For the avoidance of doubt, the Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bond Principles and the Green Bond Principles administered by ICMA, and the proceeds of such loans are not specifically allocated to “green”, “sustainable” or “social” projects. The SLFF does not seek alignment with either the Sustainability-Linked Bond Principles or the Green and Social Bond Principles administered by ICMA and should not be considered “green”, “sustainable” or “social” or linked to “green”, “sustainable” or “social” issuances, and the Notes are likewise not “green”, “sustainable”, “social”, “sustainability-linked” instruments.

The SLFF and the Second Party Opinion are not incorporated into, and do not form part of, this Supplemental Offering Circular. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out therein, and may be updated, suspended or withdrawn at any time. The Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes. Furthermore, the Second Party Opinion is for information purposes only and none of the Issuer, the Bank or the Joint Lead Managers accepts any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided in it.

The eligible sustainability-linked loans (the “**Eligible SLL(s)**”) are existing general corporate purpose loans that are aligned to the LMA Sustainability-Linked Loan Principles (the “**SLLP**”). Whilst it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible SLL(s) in, or substantially in, the manner summarised in this Supplemental Offering Circular, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible SLL(s) will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible SLL(s). Nor can there be any assurance that such Eligible SLL(s) will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Whilst the Issuer has agreed to certain obligations relating to reporting and use of proceeds as described under the section “*Sustainability-Linked Loan Funding Framework*”, it would not constitute an Event of Default under the Terms and Conditions of the Notes or otherwise result in the Notes being redeemed prior to their maturity date if (i) the Issuer or the Bank were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes in the manner specified in this Supplemental Offering Circular and/or (ii) the Second Party Opinion issued in connection with the Sustainability-Linked Loan Funding Framework were to be withdrawn. Any failure to use the net proceeds of the issue of the Notes in connection with the financing or refinancing of sustainability-linked loans (the “**SLLs**”) or other equivalently labelled loans, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainability-Linked Loan Funding Framework, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to finance or refinance SLLs or other equivalently labelled loans.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or sustainability-linked loan or other equivalently labelled loan or investment that may finance such loan is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Notes will comply with

such definition, market consensus or label. In addition, no assurance can be given by the Issuer, any of the Joint Lead Managers or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green” or “sustainability-linked loan funding” or other equivalently labelled performance objectives, and, accordingly, the status of any Notes as being “green” or “sustainability-linked loan funding” (or equivalent) could be withdrawn at any time.

None of the Issuer or the Joint Lead Managers makes any representation as to the suitability for any purpose of the Second Party Opinion or whether the Notes fulfil the relevant environmental and/or other criteria. No assurance is given by the Issuer, any of the Joint Lead Managers or any other person that the use of such proceeds for any Eligible SLL(s) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible SLL(s). In addition, none of the Joint Lead Managers makes any assurances as to whether the net proceeds from the issue of the Notes will be used for Eligible SLL(s). None of the Joint Lead Managers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Each potential purchaser of the Notes should (i) have referenced to the relevant eligibility criteria described under “*Sustainability-Linked Loan Funding Framework*” and (ii) determine for itself the relevance of the information contained in this Supplemental Offering Circular regarding the use of proceeds, and its purchase of any Notes should be based upon such investigation as it deems necessary. The Second Party Opinion and the SLFF have been made available to investors on the Issuer’s website at: [https://www.sg.abchina.com/en/newsNotice2023/news2023/202511/t20251118\\_2510415.htm](https://www.sg.abchina.com/en/newsNotice2023/news2023/202511/t20251118_2510415.htm). The SLFF may be amended at any time without the consent of Noteholders and none of the Issuer or the Joint Lead Managers assumes any obligation or responsibility to release any update or revision to the SLFF and/or information to reflect events or circumstances after the date of publication of the SLFF.

### ***Singapore Taxation Risk***

The Notes are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore, subject to the fulfillment of certain conditions more particularly described in the section “Taxation – Singapore”. However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

### ***Potential investors should not place undue reliance on the financial information incorporated by reference that is not audited***

This Offering Circular incorporates the most recently published unaudited but reviewed interim consolidated financial statements of the Bank published from time to time after the date of this Offering Circular, together with any review reports prepared in connection therewith, as well as the most recently published unaudited and unreviewed quarterly financial information. The Bank publishes its consolidated quarterly reports in respect of the three months ended 31 March and 30 September of each financial year. Copies of the quarterly reports and the interim report can be found on the website of the HKSE. The quarterly reports and the interim report have not been and will not be audited or reviewed by the Bank’s independent auditors and were and will be prepared under IFRS. The quarterly financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Potential investors should exercise caution when using such data to evaluate the Bank’s financial condition and results of operations. The half-year or quarterly financial information should not be taken as an indication of the expected financial condition or results of operations of the Bank for the relevant full financial year.

## **DESCRIPTION OF THE SINGAPORE BRANCH**

*The following section entitled “Description of the Singapore Branch” shall be inserted after the section entitled “Description of the Bank” to start on page 115 of the Offering Circular:*

### **“DESCRIPTION OF THE SINGAPORE BRANCH**

The Branch was established in 1995. It is the Bank’s first overseas branch. With over 20 years of presence in the local banking industry, excellent customer services, prudent business approach and experienced professionals, the Branch has become one of the well-known commercial banks in Singapore and has upgraded its offshore banking licence to wholesale banking licence in 2012. Leveraging on the Bank’s advanced technology platforms and extensive domestic and international office networks, the Branch provides a wide range of financial services to its customers in Singapore, China as well as south-east Asia region.

The main businesses of the Branch include corporate lending, foreign exchange, investment securities, trade financing, international trade settlement and investment banking inquiry services, with competitive advantage in China-related trade financing and settlements, and cross-border renminbi-related trade services. The Branch’s main customers are global financial institutions, multi-national corporates, and large and medium sized enterprises from China, Singapore and the surrounding region.

As at 30 September 2025, Branch had 78 full-time employees under payroll.

The Branch is subject to regulation and supervision by the Monetary Authority of Singapore under the Banking Act 1970.”

## DESCRIPTION OF THE BANK

*The section entitled “Description of the Bank” on page 115 of the Offering Circular shall be supplemented by the following:*

“The Bank published (i) its annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) on 28 April 2025, (ii) its quarterly report for the three months ended 31 March 2025 (the “**First Quarter Report**”) on 29 April 2025, (iii) its interim report for the six months ended 30 June 2025 (the “**2025 Interim Report**”) on 25 September 2025 and (iv) its quarterly report for the nine months ended 30 September 2025 (the “**Third Quarter Report**”) on 30 October 2025. The 2024 Annual Report contains the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2024 (together with the audit report prepared in connection therewith), the First Quarter Report contains the unaudited and unreviewed consolidated interim financial statements of the Bank as at and for the three months ended 31 March 2025, the 2025 Interim Report contains the unaudited but reviewed condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2025 (together with the review report prepared in connection therewith), and the Third Quarter Report contains the unaudited and unreviewed consolidated interim financial statements of the Bank as at and for the nine months ended 30 September 2025. The audited consolidated financial statements of the Bank as at and for the year ended 31 December 2024 (together with the audit report prepared in connection therewith), the unaudited but reviewed condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2025 (together with the review report prepared in connection therewith) and the unaudited and unreviewed consolidated interim financial statements of the Bank as at and for the nine months ended 30 September 2025 (together, the “**Incorporated Information**”) are incorporated by reference to the Offering Circular and can be found on the website of the HKSE.

The Incorporated Information may contain certain forward-looking statements that reflect the Issuer’s beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, current estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Group’s control, and are not a guarantee of the Group’s future performance. The actual results or outcomes of events may differ materially and/or adversely due to a number of known and unknown risks, uncertainties and assumptions, including the risk factors described in “*Risk Factors*” in the Offering Circular. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. None of the Bank, the Issuer and their respective directors, officers, employees, agents, affiliates, advisers or representatives assumes any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

The Third Quarter Report has not been and will not be audited or reviewed by the Bank’s independent auditors. The Third Quarter Report should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. The 2025 Interim Report has not been and will not be audited by the Bank’s independent auditors and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. None of the Joint Lead Managers nor any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them make any representation, or warranty, express or implied, regarding the sufficiency of the 2025 Interim Report or the Third Quarter Report for an assessment of the Bank’s financial condition, results of operations and results. Potential investors should exercise caution when using such data to evaluate the Bank’s financial condition and results of operation. The 2025 Interim Report and the Third Quarter Report should not be taken as an indication of the expected financial condition or results of operations of the Bank for the relevant full financial year.”

## PRICING SUPPLEMENT FOR THE NOTES

Pricing Supplement dated 20 November 2025

### Agricultural Bank of China Limited, Singapore Branch

Issue of U.S.\$300,000,000 Floating Rate Notes due 2028 (the “Notes”)  
under the U.S.\$15,000,000,000 Medium Term Note Programme of  
Agricultural Bank of China Limited (the “Programme”)

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (“**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated 16 January 2025 (the “**Programme Offering Circular**”) and the Supplemental Offering Circular dated 20 November 2025 (the “**Supplemental Offering Circular**”, together with the Programme Offering Circular, the “**Offering Circulars**”). This Pricing Supplement supplements the Offering Circulars and supersedes the information in the Offering Circulars to the extent inconsistent with the information included therein. This Pricing Supplement contains the final terms of the Notes and supplements the Offering Circulars and must be read in conjunction with the Offering Circulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circulars and this Pricing Supplement.

<b>1</b>	Issuer	Agricultural Bank of China Limited, Singapore Branch (Incorporated in the People’s Republic of China with limited liability) 7 Temasek Boulevard #30-01/02/03 Suntec Tower 1 Singapore 038987
<b>2</b>	(i) Series Number:	357
	(ii) Tranche Number (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	001
	(iii) Tax Jurisdiction:	Singapore
<b>3</b>	Specified Currency or Currencies:	United States dollars (“ <b>U.S.\$</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000

<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	U.S.\$300,000,000
<b>6</b>	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
<b>7</b>	(i) Issue Date:	28 November 2025
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	Interest Payment Date falling on or nearest to 28 November 2028
<b>9</b>	Interest Basis:	SOFR Compounded Index + 0.43 per cent. per annum Floating Rate (further particulars specified below)
<b>10</b>	Redemption / Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption / Payment Basis:	Not Applicable
<b>12</b>	Put / Call Options:	Not Applicable
<b>13</b>	Status of the Notes:	Senior Notes
<b>14</b>	NDRC approval(s) / reporting:	The Certificate of Examination and Registration for Foreign Debt Issuances (《企業借用外債審核登記證明》(發改辦外債【2025】423號) dated 23 October 2025 granted by the NDRC to the Bank pursuant to the NDRC Administrative Measures (the “ <b>NDRC Certificate of Examination and Registration</b> ”); and the letter dated 18 November 2025 issued by the Bank authorising the Issuer to utilise the foreign debt quota granted by the NDRC. The requisite information and documents in connection with the Notes shall be provided to the NDRC within the prescribed timeframe after the Issue Date in accordance with the NDRC Administrative Measures.
<b>15</b>	Listing:	Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”) ( <i>Listing is expected to be effective on 1 December 2025.</i> )
<b>16</b>	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>17</b>	Fixed Rate Note Provisions:	Not Applicable
<b>18</b>	Floating Rate Note Provisions:	Applicable

(i)	Interest Period(s):	As per the Conditions  The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iii) below
(ii)	Specified Interest Payment Dates:	28 February, 28 May, 28 August and 28 November of each year commencing on and including the first Interest Payment Date of 28 February 2026 up to and including the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 18(iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s) (Condition 5(j)):	New York
(v)	Manner in which the Rate(s) of Interest is/ are to be determined:	Screen Rate Determination (SOFR)
(vi)	Interest Period Date(s):	Not Applicable
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 5(b)(iii)(B)):	Not Applicable
	– Reference Rate:	Not Applicable
	– Interest Determination Date:	Not Applicable
	– Relevant Screen Page:	Not Applicable
(ix)	Screen Rate Determination (SOFR) (Condition 5(b)(iii)(C)):	
	– Reference Rate:	SOFR Benchmark – SOFR Compounded Index
	– Compounded Daily SOFR Method:	Not Applicable
	– Interest Determination Date(s):	The fifth U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period
	– Lookback Days:	Not Applicable
	– SOFR Observation Shift Days:	Five (5) U.S. Government Securities Business Days
	– SOFR Rate Cut-Off Date:	Not Applicable
	– Interest Payment Delay Days:	Not Applicable
(x)	ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
(xi)	Linear Interpolation:	Not Applicable

(xii) Margin(s):	+ 0.43 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(j)):	Actual/360
(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Condition 5(b)(v) ( <i>Benchmark Replacement (SOFR)</i> ) applies
<b>19</b> Zero Coupon Note Provisions:	Not Applicable
<b>20</b> Index Linked Interest Note Provisions:	Not Applicable
<b>21</b> Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>22</b> Call Option:	Not Applicable
<b>23</b> Put Option:	Not Applicable
<b>24</b> Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
<b>25</b> Early Redemption Amount:	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10(a) or 10(b)) and / or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount
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#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>26</b> Form of Notes:	Registered Notes  Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the permanent Global Certificate
<b>27</b> Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Singapore and Hong Kong For the avoidance of doubt, “business day” for these Notes shall include Hong Kong, New York City and Singapore

- |    |   |                |
|----|---|----------------|
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Not Applicable |
| 29 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30 | Details relating to Instalment Notes:   | Not Applicable |
| 31 | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable |
| 32 | Consolidation provisions:   | Not Applicable |
| 33 | Other terms or special conditions:  | Not Applicable |

## DISTRIBUTION

- |    |                                       |   |
|----|---------------------------------------|---|
| 34 | (i) If syndicated, names of Managers: | <p>Agricultural Bank of China Limited, Singapore Branch</p> <p>ABCI Capital Limited</p> <p>Agricultural Bank of China Limited Hong Kong Branch</p> <p>Bank of China Limited, Singapore Branch</p> <p>Bank of Communications Co., Ltd. Hong Kong Branch</p> <p>BNP PARIBAS</p> <p>China Construction Bank Corporation Singapore Branch</p> <p>Crédit Agricole Corporate and Investment Bank Singapore Branch</p> <p>DBS Bank Ltd.</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch</p> <p>Industrial and Commercial Bank of China Limited, Singapore Branch (together, the “<b>Joint Global Coordinators</b>”)</p> |
|----|---------------------------------------|---|

Agricultural Bank of China Limited Macao Branch

China CITIC Bank International Limited

China Construction Bank (Asia) Corporation Limited

China Everbright Bank Co., Ltd., Hong Kong Branch

China Galaxy International Securities (Hong Kong) Co., Limited

China International Capital Corporation (Singapore) Pte. Limited

China Merchants Bank Co., Ltd.

Industrial Bank Co., Ltd. Hong Kong Branch

Mizuho Securities (Singapore) Pte. Ltd.

Shanghai Pudong Development Bank Co., Ltd.,  
Hong Kong Branch

United Overseas Bank Limited (together with the Joint Global Coordinators, the “**Joint Lead Managers**”)

- (ii) Stabilisation Manager (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- 35 If non-syndicated, name of Dealer: Not Applicable
- 36 U.S. Selling Restrictions: Reg. S Category 2; TEFRA Not Applicable
- 37 Additional selling restrictions: Not Applicable
- 38 Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

#### OPERATIONAL INFORMATION

- 39 ISIN Code: XS3138403012
- 40 Common Code: 313840301
- 41 CMU Instrument Number: Not Applicable
- 42 Legal Entity Identifier: The legal entity identifier of Agricultural Bank of China Limited is 549300E7TSGLCOVSY746
- 43 Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s): Not Applicable
- 44 Delivery: Delivery against payment

45 Calculation Agent: China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司

46 Additional Paying Agents (if any): Not Applicable

#### GENERAL

47 The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

48 In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: Not Applicable

49 In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: Not Applicable

50 Ratings: The Notes are expected to be rated “A1” by Moody’s Investors Service Hong Kong Limited.

51 Private Bank Rebate: Not Applicable

52 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:

fmd.dcm@abchina.com  
dcmmsg@abchina.com  
dcm@bankcomm.com.hk  
dl.asia.syndicate@asia.bnpparibas.com  
capital\_markets\_department@sg.icbc.com.cn  
abcic.dcm@abci.com.hk  
ccba\_dcm@asia.ccb.com  
dcm.cebhk@cebbank.com.hk  
IB\_FIHK\_FIG@cicc.com.cn  
TMG\_Syndicate@cncbinternational.com  
GCDCM.execution@ca-cib.com  
HKG-Syndicate@ca-cib.com  
Omnibus\_Bond@hk.mizuho-sc.com

53 Marketing and Investor Targeting Strategy As indicated in the Programme Offering Circular

#### LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$15,000,000,000 Medium Term Note Programme of Agricultural Bank of China Limited. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in the Offering Circulars or this Pricing Supplement. Admission of the Notes to the official list of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Bank, their respective subsidiaries, their respective associated companies (if any) or the Notes.

## **STABILISATION**

In connection with the issue of any Tranche of Notes, any of the Joint Lead Managers appointed and acting in its capacity as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **MATERIAL ADVERSE CHANGE STATEMENT**

Save as disclosed in the Supplemental Offering Circular, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2025 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2025.

## **LITIGATION**

The Issuer is not involved in any material litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Notes, nor is the Issuer aware that any such proceedings are pending or threatened, during the 12 months prior to the date of this Pricing Supplement.

## **USE OF PROCEEDS**

The net proceeds of the Notes will be used, directly or indirectly, to finance or refinance sustainability-linked loans as defined in the Issuer's Sustainability-Linked Loan Funding Framework (as described under "*Sustainability-Linked Loan Funding Framework*" in the Supplemental Offering Circular). For the avoidance of doubt, the Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bonds Principles or Green Bond Principles administered by the International Capital Markets Association ("**ICMA**"). The Eligible SLL(s) (as defined in the Supplemental Offering Circular) are existing general corporate purpose loans that are aligned to the LMA Sustainability-Linked Loan Principles ("**SLLP**"). The SLFF (as defined in the Supplemental Offering Circular) does not seek alignment with either the Sustainability-Linked Bonds Principles or the Green and Social Bond Principles administered by ICMA and should not be considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and the Notes are likewise not "green", "sustainable", "social" or "sustainability-linked" instruments.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

As the Issuer is not the Hong Kong branch of Agricultural Bank of China Limited, by signing this Pricing Supplement and delivering it to the Fiscal Agent, the Issuer agrees to become a party to the Agency Agreement in place of the Hong Kong Branch (as defined therein).

Signed on behalf of Agricultural Bank of China Limited, Singapore Branch:

By:

Duly authorised

## SUSTAINABILITY-LINKED LOAN FUNDING FRAMEWORK

**Below section is the summary of the SLFF. The SLFF and the Second Party Opinion are not incorporated into, and do not form part of, this Supplemental Offering Circular.**

### 1. Introduction

#### 1.1 About ABC and ABC Singapore Branch

ABC is one of the world's largest financial institutions, providing a comprehensive range of banking and financial services to corporate, institutional and retail clients. ABC plays a vital role in China's financial sector, supporting economic growth, trade and sustainable development. The Financial Stability Board has included ABC into the list of Global Systemically Important Bank for 11 consecutive years since 2014. The Bank ranked 3<sup>rd</sup> globally in terms of Tier 1 capital. By the end of 2024<sup>1</sup>, ABC had total assets of RMB43,238,135 million, a capital adequacy ratio of 18.19 per cent, and achieved a net profit of RMB282,671 million.

Established in 1995 with 30 years of presence in the local banking industry in Singapore, ABC Singapore Branch is a well-established commercial bank and upgraded its offshore banking license to wholesale banking license since 2012. The Branch provides a wide range of financial services such as corporate lending, investment banking, trade financing, and foreign exchange, to customers across Southeast Asia and ASEAN, supporting and facilitating strong bilateral economic and trade relations between China and the region.

#### 1.2 Our Commitment towards Sustainability

ABC collaborates with International Finance Corporation (IFC) to promote a robust green finance system. A member of the United Nations Environment Programme Finance Initiative (UNEP FI), ABC adheres to the "Principles for Responsible Banking", a sustainable banking framework that govern the banks' green business areas, strategic development, sustainable direction and deal with challenges of climate change in adherence with UN Sustainable Development Goals and the Paris Climate Agreement. ABC is one of the supporting organizations of Task Force on Climate-related Financial Disclosures (TCFD), demonstrating the Bank's efforts to enhance climate-related information disclosure. By the end of 2024<sup>2</sup>, the balance of green loans extended by ABC was RMB4.97 trillion and equivalent to a carbon dioxide emission reduction of 148.33 million tons, reflecting the Bank's commitment to tangible environmental performance. Several ABC branches have also purchased Certified Emission Reduction (CER) to offset carbon emissions.

ABC Singapore branch is committed to sustainable development and have a long history in sustainable debt transactions, totalling approximately USD600 million. The Branch established its inaugural Sustainable Finance Framework in 2019 before updating it in 2021 and 2024. We strive to incorporate environmental, social and governance (ESG) principles into our business strategy to drive responsible growth across Southeast Asia and the ASEAN region. This commitment is demonstrated in the Branch's efforts to mobilise financing companies in building resilient and sustainable business models, particularly through our financing of projects with positive and measurable environmental and social impacts. As of the end of 2024, the Branch has extended green credit facilities totalling approximately USD709 million to our customers and supported customers in the issuances of green and social bonds, raising over USD815 million and USD500 million, respectively. By incorporating sustainability into the Branch's funding strategies, ABC Singapore Branch not

<sup>1</sup> Source: Agricultural Bank of China FY2024 Annual Report

<sup>2</sup> Source: Agricultural Bank of China FY2024 Sustainability Report

only advances sustainable development but also leverages its position to engage borrowers on their ESG performance, contributing to a collective push toward better environmental practices across the region.

## 2. Sustainability-Linked Loan Funding Framework

### 2.1 Rationale and Overview of the Sustainability-Linked Loan Funding Framework

In recent years, SLLs have increased their market share in relative to traditional loans and are increasingly becoming integral to corporate strategies aimed at decarbonisation and enhanced ESG commitments from stakeholders. By leveraging this Framework, ABC Singapore Branch aims to provide investors with the opportunity to support companies that have set ambitious and significant sustainability goals, alongside supporting clients in achieving their sustainability targets and drive market innovation and growth, as well as advancing the Branch's sustainable finance development.

The SLFF has been developed by and for ABC Singapore Branch, aligning to the Sustainability-Linked Loans Financing Bonds Guidelines (the “**SLLBG**”)<sup>3</sup> by ICMA. This Framework aims at financing and/or refinancing general corporate purpose<sup>4</sup> SLLs through bonds following a Use of Proceeds (the “**UOP**”) structure. The Framework is therefore neither a Sustainability-Linked Bond structure nor a traditional UoP structure on both framework and asset level.

This Framework recognises the SLLB as a separate category, and should not be classified as green, social, sustainability, or sustainability-linked bonds (the “**GSSS Bonds**”), and thus is not seeking alignment with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines or the Sustainability-Linked Bond Principles, despite drawing inspiration from all of them.

### 2.2 SLL Funding Assets

An amount equal to the net proceeds of the SLL funding issued by the Branch will be used, in whole or in part, to finance and/or refinance, a pool of eligible SLLs (the “**SLL Funding Assets**”) that are aligned to the LMA SLLP<sup>5</sup> corresponding to the time of facility signing.

For the avoidance of doubt, the SLL Funding covers, but is not limited to, bonds, deposits, repos and other financial instruments, and may take the form of public transactions or private placements.

The Framework follows the core components of the SLLBG, and the recommendation on External Review:

- (a) Use of proceeds
- (b) Process for evaluation and selection of SLL Funding Assets
- (c) Management of proceeds
- (d) Reporting
- (e) External Review

<sup>3</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-loans-financing-bonds-guidelines-sllbg/>

<sup>4</sup> As such, in line with the philosophy of SLLs, the Branch does not have a specific process in place to track the UoP of SLLs at the ultimate borrower's level

<sup>5</sup> The Branch shall ensure that the SLL Funding Assets remain as an eligible SLL throughout the tenor, and be replaced with other eligible SLL Funding Assets in case any SLL(s) are no longer eligible

**3. Use of proceeds**

To be eligible for the SLL Funding Assets pool, the SLL must meet all the criteria listed in Section 3.1 (Eligibility Criteria for Inclusion). Net proceeds of the SLL Funding Assets will only be allocated to the drawn amounts of loans booked on the Branch’s balance sheet, which could include both term loans and revolving credit facilities. To avoid double counting, a loan that have a Green, Social or Sustainable UoP component and is classified as an eligible green/social/sustainable asset under the Branch’s Sustainable Finance Framework will not be classified as an eligible SLL Funding Asset.

SLLs deemed eligible for inclusion in the pool of SLL Funding Assets should annually confirm their performance in alignment with the stated SPTs for the relevant KPIs in order to remain eligible. Loans failing to meet (ie non-compliant) any SPT(s) of Eligible KPI(s) multiple times within a timeframe of two to three years, will be temporarily excluded from the SLL Funding Assets portfolio but still tracked as part of the whole SLL asset portfolio. If these non-compliant loans meet their targets set for subsequent years, they can be reinstated as eligible SLLs<sup>6</sup>.

**3.1 Eligibility Criteria for Inclusion**

ABC Singapore Branch’s eligibility criteria follows the SLLP’s five pillars as defined below.

<b>Criteria</b>	<b>Details</b>
<b>KPI Selection . . . . .</b>	SLL(s) that include at least one KPI as outlined in Table 3.2 ( <i>Table of Eligible KPIs and SPTs</i> ) of this Framework.
<b>SPT Calibration . . . . .</b>	SPTs show a strong level of ambition against benchmarks, or are in line with best-in-class peers, or present a significant improvement compared to the past performance of the borrower, and where applicable, with a science-based trajectory.
<b>Loan characteristics . . . .</b>	Financial incentives provided to borrower upon achievement of their predefined SPT(s). Loan documentation outlines the potential adjustments (ie margin step-down if borrower meets SPTs, and/or margin step-up if borrower fails to meet SPTs).
<b>Reporting . . . . .</b>	Report at least annually to lenders up-to-date and sufficient information to allow the lenders to monitor the borrower’s performance, ambition and relevance of the KPIs.
<b>Verification . . . . .</b>	Include an annual regular independent and/or external verification of the borrower’s performance level for each KPI until the last target date.

Borrowers with more than 10 per cent revenue generated from the following sectors are **excluded**: Activities exploiting human rights; Alcohol; Nuclear energy; Gambling; Tobacco; Weapons and defence; Fossil fuel trading, sale, transmission, distribution.

For the avoidance of doubt, eligible SLLs might have more than one set of KPIs and SPTs. However, the selection criteria only focus on the Eligible KPIs specifically associated with the Impact Objectives outlined in Table 3.2 below. As such, a SLL can include non-eligible KPIs as long as it has at least one Eligible KPI. In addition, a SLL may not meet the stated SPTs for some or all of the other KPIs in the given loan agreement but will still be eligible for inclusion if it meets the SPTs associated with the eligible KPI(s).

<sup>6</sup> For clarity, a SLL becoming non-compliant does not necessarily trigger a declassification event – as SLLs are intended to incentivise borrowers to achieve their SPTs, failure to meet these targets may result from a highly ambitious nature of the SPTs or from delays in decarbonisation levers caused by supply chain disruptions beyond the borrower’s control

### 3.2 Table of Eligible KPIs and SPTs

An exhaustive list of sectors that could be represented in the SLL Funding Assets include: **Agri-Food; Aviation; Commodities<sup>7</sup>; Diversified Industries and Services<sup>8</sup>; Financial Institutions; Infrastructure; Industrial and Manufacturing<sup>9</sup>; Metals and Mining; Power and Utilities; Real Estate.**

<b>KPI 1: Scope 1 and 2 GHG emissions (absolute in tCO2e or intensity)</b>	
<b>Impact Objective. . . . .</b>	Climate Change Mitigation
<b>Applicable Sectors. . . . .</b>	All sectors
<b>Coverage. . . . .</b>	<ul style="list-style-type: none"> <li>• Covers at least 95% of borrower’s total Scope 1 and 2 GHG emissions<sup>10</sup></li> <li>• Represent at least 60% of reported Scope 1, 2 and 3 GHG emissions</li> </ul>
<b>Sustainable Performance Target . . . . .</b>	<ul style="list-style-type: none"> <li>• SPT meets at least one of the criteria:               <ul style="list-style-type: none"> <li>(i) More ambitious versus borrower’s historical own performance</li> <li>(ii) Reduction targets aligned with a 1.5°C trajectory that is externally validated by SBTi, or IEA Net Zero Emissions (NZE) scenarios which are verified by external third-party</li> <li>(iii) Aligned with SBTi Absolute Emissions Contraction method where the average annual reduction of absolute emissions is at least 4.2% for the 1.5°C scenario or 2.5% in the WB2°C scenario (Alternatively, the SPT can be based on sectoral methodology as proposed by SBTi)</li> <li>(iv) Benchmarkable against best-in-class peers</li> </ul> </li> </ul>
<b>Action Plan. . . . .</b>	<ul style="list-style-type: none"> <li>• Borrowers should have action plans to achieve the SPT(s) and communicate these with ABC Singapore Branch their relevant measures to upgrade overall environmental profile of its portfolio</li> <li>• Actionable items could include decarbonisation solutions such as energy efficiency, optimizing processing facilities by incorporating renewable alternatives, construction of certified green buildings, amongst others</li> </ul>

<sup>7</sup> For clarity, this includes borrowers such as commodities trading houses who trade physical commodities (such as crude oil, LNG, natural gas and refined base metals) through its trading centres

<sup>8</sup> Diversified conglomerates refers to Groups that have different business sectors, arms, and/or subsidiaries operating in various industries

<sup>9</sup> Industrial and Manufacturing includes activities under ‘4 – Industry’ of the Singapore-Asia Taxonomy

<sup>10</sup> In line with the SBTi Corporate Near-Term Criteria and emissions is calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard – denominator for intensity may include revenue, EBITDA, unit of energy (electricity) produced, surface area (m<sup>2</sup>) built, etc.

<b>KPI 2: Renewable energy<sup>11</sup> usage, capacity development and generation capacity</b>	
<b>Impact Objective. . . . .</b>	Climate Change Mitigation
<b>Applicable Sectors. . . . .</b>	Agri-food, Power and Utilities, Industrial and Manufacturing, Real Estate
<b>Coverage. . . . .</b>	<ul style="list-style-type: none"> <li>• Proportion of renewable energy share as a % of total energy use within the customer's facilities. This is assessed based on the borrower's/group's historical performance. No minimum threshold is set as this aspect is already captured by the SPT calibration</li> <li>• Achieve (in absolute or proportion) annual increase in renewable energy capacity development or renewable energy generation capacity</li> </ul>
<b>Sustainable Performance Target . . . . .</b>	<ul style="list-style-type: none"> <li>• SPT meets at least one of the criteria: <ul style="list-style-type: none"> <li>(i) More ambitious versus borrower's historical own performance</li> <li>(ii) Targets are aligned with or more ambitious than SBTi, GRI, IEA NZE scenarios, or RE100 scenarios</li> <li>(iii) Benchmarkable against best-in-class peers</li> </ul> </li> </ul>
<b>Action Plan. . . . .</b>	<ul style="list-style-type: none"> <li>• Borrowers should have action plans to achieve the SPT(s) and communicate these with ABC Singapore Branch their relevant measures to upgrade overall environmental profile of its portfolio</li> <li>• Actionable items could include using renewable energy in processing/on-site facilities (such as green grid electricity, installing solar panels, biomass boiler, offshore wind power), renewable energy generation that has lifecycle emissions below 100gCO2e/kWh, procurement of renewable energy for borrower's operational consumption, amongst others</li> </ul>

<sup>11</sup> The types of renewable energy is included in the 'Renewable Energy' eligible project category of ABC Singapore Branch's Sustainable Financing Framework

<b>KPI 3: Energy Consumption Intensity</b>	
<b>Impact Objective. . . . .</b>	Climate Change Mitigation
<b>Applicable Sectors. . . . .</b>	Power and Utilities, Industrial and Manufacturing, Real Estate
<b>Definition . . . . .</b>	<ul style="list-style-type: none"> <li>Reduction in energy intensity per year, could be measured in kWh/m<sup>2</sup>/year, MJ/kWh, kWh/revenue/year or kWh/units of goods sold/year</li> </ul>
<b>Coverage. . . . .</b>	<ul style="list-style-type: none"> <li>At group level, covers at least 2/3 of the assets and operations</li> <li>At borrower level, covers 100% of the assets and operations</li> </ul>
<b>Sustainable Performance Target . . . . .</b>	<ul style="list-style-type: none"> <li>SPT meets at least one of the criteria: <ul style="list-style-type: none"> <li>(i) More ambitious versus borrower’s historical own performance</li> <li>(ii) Targets are aligned industry-specific indicators</li> <li>(iii) Benchmarkable against best-in-class peers</li> </ul> </li> </ul>
<b>Action Plan. . . . .</b>	<ul style="list-style-type: none"> <li>Borrowers should have action plans to achieve the SPT(s) and communicate these with ABC Singapore Branch their relevant measures to upgrade overall environmental profile of its portfolio</li> <li>Actionable items could include real estate energy efficiency within the Singapore-Asia Taxonomy<sup>12</sup>, or measures such as fuel switching, renewable energy integration, smart grid deployment, amongst others</li> </ul>

<sup>12</sup> Under “Manufacture of Energy Efficiency Equipment for Buildings” – such as light sources/ cooling and ventilation systems rated in the highest two classes of energy efficiency in accordance with local market standards, heat pumps, presence and daylight controls for lighting systems, etc.

<b>KPI 4: Water Usage (Absolute or Intensity)</b>	
<b>Impact Objective. . . . .</b>	Climate Change Adaption / Sustainable use and protection of water and marine resources
<b>Applicable Sectors. . . . .</b>	Agri-food, Power and Utilities, Industrial and Manufacturing <sup>13</sup> , Metals and Mining, Real Estate
<b>Definition . . . . .</b>	<ul style="list-style-type: none"> <li>• Reducing water usage (m<sup>3</sup>) or water intensity (m<sup>3</sup>/m<sup>2</sup>/yr or m<sup>3</sup>/MT)</li> <li>• Volume of water withdrawals (m<sup>3</sup>)</li> </ul>
<b>Coverage . . . . .</b>	<ul style="list-style-type: none"> <li>• At group level, covers 2/3 of water consumption of all operations</li> <li>• At borrower level, covers 100% of the assets and operations</li> </ul>
<b>Sustainable Performance Target . . . . .</b>	<ul style="list-style-type: none"> <li>• SPT meets at least one of the criteria: <ul style="list-style-type: none"> <li>(i) More ambitious versus borrower's historical own performance</li> <li>(ii) Targets are aligned with industry-specific indicators</li> <li>(iii) Benchmarkable against best-in-class peers</li> </ul> </li> </ul>
<b>Action Plan. . . . .</b>	<ul style="list-style-type: none"> <li>• Borrowers should have action plans to achieve the SPT(s) and communicate these with ABC Singapore Branch their relevant measures to upgrade overall environmental profile of its portfolio</li> <li>• Actionable items could include installing water-efficient fittings, real-time flow sensors and automatic shut-off valves, switch to air-cooled condensers to reduce freshwater use, wastewater reuse from municipal or industrial sources for cooling, water recycling in processing plants, amongst others</li> </ul>

<sup>13</sup> Specifically for KPI 4 and with regards to SLL borrowers within the 'Manufacture of batteries', 'Manufacture of renewable energy technologies', 'Manufacture of energy efficiency equipment for buildings', 'Manufacture of other low-carbon technologies for household', 'Manufacture of equipment for the production of hydrogen through electrolysis' and the 'Manufacture of low-carbon technologies for transport' sectors (as described within the Singapore-Asia Taxonomy), ABC Singapore Branch will check that i) The SLL borrowers would provide a materiality matrix to ABC Singapore Branch, ii) From the materiality matrix, water consumption is identified as a material and relevant topic to the borrower's business, and iii) If the borrower is unable to show that water consumption is a material topic to the borrower via the materiality matrix, the KPI will be deemed not relevant to the borrower

<b>KPI 5: Green Building Certification</b>	
<b>Impact Objective. . . . .</b>	Climate Change Mitigation
<b>Applicable Sectors. . . . .</b>	Real Estate <sup>14</sup>
<b>Definition . . . . .</b>	<ul style="list-style-type: none"> <li>• Applies to new build and old (existing) buildings and developments</li> <li>• For entire real estate portfolio level: Minimum green building certification is a GRESB 4-star rating or better</li> <li>• For asset-specific level: Proportion (%) of building area with certified green certifications: LEED, BREEAM, NABERS, Energy Star, EU EPC, CASBEE, EDGE, WELL, BCA Green Mark, BEAM Plus, China Green Building Label</li> </ul>
<b>Coverage. . . . .</b>	<ul style="list-style-type: none"> <li>• At entire portfolio level, achieves a minimum of GRESB 4-star rating<sup>15</sup></li> <li>• At asset-specific level: At least 40% of Gross Floor Area (GFA) with certified green certifications / 90% or more of new developments are green certified</li> </ul>
<b>Sustainable Performance Target . . . . .</b>	<ul style="list-style-type: none"> <li>• SPT meets at least one of the criteria: <ul style="list-style-type: none"> <li>(i) Ambitious based on borrower's historical own performance</li> <li>(ii) Third party verifications and established trajectories</li> <li>(iii) Benchmarkable against best-in-class peers</li> </ul> </li> </ul>
<b>Action Plan. . . . .</b>	<ul style="list-style-type: none"> <li>• Borrowers should have action plans to achieve the SPT(s) communicate these with ABC Singapore Branch their relevant measures to upgrade overall environmental profile of its portfolio</li> <li>• Actionable items could include installing high-efficiency HVAC systems with smart controls or WELS 3-tick/4-tick-rated fittings, implementing LED lightings with motion and daylight sensors, incorporating renewable energy adoption, construction waste management plans, amongst others</li> </ul>

For clarity, the above predefined list of KPIs and accompanying ambition ranges for SPTs follows Approach 1 specified in the SLLBG, which entails a Framework-level approach with detailed disclosure of the eligibility criteria mapped to the five core components of the SLLP. However, for SLLs that have attained an External Review from a credible Second Party Opinion provider can be automatically considered as eligible.

<sup>14</sup> Including commercial, office, retail, residential, and integrated developments

<sup>15</sup> Its equivalent could be considered for those where business units of the group represent at least 50 per cent of the group's total property assets maintaining a 5-star GRESB rating for either GRESB report

Borrowers are expected to provide or disclose credible action plans to achieve their set KPI/SPTs. However, given that different borrowers in different sectors would have varying levels of readiness in terms of their climate strategies, NZE strategies and disclosure standards, the Branch will evaluate different approaches for borrowers with well-established/science-based trajectory versus those in their initial stages of developing a climate plan.

When comparing ambitiousness versus borrowers' historical own performance, the Branch shall take the borrower's recent performance levels covering at least three years beyond the baseline year data that has been externally verified when possible, with reasonable rationale on the selected baseline<sup>16</sup> and target observation dates. Assessment includes both quantitative and/or qualitative assessment where appropriate. Where a quantitative assessment is feasible to be conducted, we will assess and consider the borrower's reduction rate for the SPT relative to CAGR rate in the past, ensuring the improvement over the period covered is greater than its historical annual improvement, reflecting better performance versus business-as-usual. If a quantitative assessment is not able to be conducted, a qualitative assessment shall be conducted whereby considerations could include decarbonisation options available for the issuer, such as whether the issuer has exhausted options previously available and also where relevant, whether there are material differences in production output from borrower (eg, in the case of selling of a division).

The Branch considers "peers" that seem the most comparable based on geography, sector<sup>17</sup>, business activity and model, size, and product and service. For borrowers in a specific sector with limited players (less than 3), we may evaluate "peers" based on those within that sector that have similar action plans following a science-based trajectory to achieve its KPIs and SPTs. Assessment includes both quantitative and/or qualitative assessment where appropriate. When comparing ambitiousness against "peers" in this context, we consider above industry average annual reduction rate compared to an appropriate set of national, regional or international peers. Otherwise, in a qualitative assessment, consideration could include decarbonisation options available to the borrower, whether it has exhausted decarbonisation options relative to its "peers".

#### **4. Process for evaluation and selection of SLL Funding Assets**

ABC Singapore Branch has established the Green and Sustainable Finance Committee (the "GSFC"), a decision-making body that review, assess, validate and approve sustainability and ESG-related matters. This committee is made up of senior management (general manager and deputy general managers), heads of front office departments (investment banking, corporate banking, treasury and trade finance), head of risk management, head of operations, head of information technology, and head of human resources and administration, whereby all the individuals are management appointed at the Singapore Branch level.

Potential SLLs are originated by relevant front office business units and the respective relationship managers (the "RMs") will conduct a preliminary screening on the customer, in accordance with the criteria set out in Section 3.1 (*Eligibility Criteria for Inclusion*) and relevant internal policies. The nominated SLLs will be escalated to the GSFC for further assessment and evaluation. The GSFC will review and validate the eligibility of each nominated SLL, based on this Framework and considering the environmental and social impacts. The GSFC will be the ultimate responsible body to approve the instrument financing and allocation of eligible SLLs earmarked to each SLL Funding Asset, and sign off on any issuance. For nominated SLLs that are not approved as a SLL Funding Asset, they will be classified as traditional SLLs. Respective RMs shall review their eligible SLLs on an annual basis and determine if any changes are necessary. The RMs will collect from customers on the measurement of required data where needed for annual and impact reporting, and whether they have achieved set KPIs and SPTs.

<sup>16</sup> For clarity, we do not include borrowers with a baseline of zero

<sup>17</sup> For Diversified Industries and Services (eg Conglomerates), we will consider the sector which takes up the largest revenue corresponding to the time of facility signing

According to ABC Singapore Branch's credit management policy, sustainable considerations are incorporated into the whole credit application, evaluation, approval, and post-lending process. All existing and potential customers shall be categorized into three types, namely high impact, medium impact and low impact, based on their business activities and an analysis on the environmental and social impact is required for every credit application and evaluation process. Customers in the high impact and medium impact categories are subject to enhanced due diligence, following the ABC's sector-specific guidelines.

Tracking and monitoring of the SLL Funding Assets will be performed through the creation of a SLL Funding Register, being maintained by relevant business units, and reviewed at least semi-annually by the GSFC, ensuring that the allocation of the net proceeds from the SLL funding to the SLL Funding Assets as well as to account for repayments and drawing. New eligible SLL Funding Assets can be introduced into the SLL Funding Register without an update of this Framework (but upon the validation from the GSFC), as long as they meet the selection criteria and are subject to the annual calibration of SPTs.

## **5. Management of proceeds**

ABC Singapore Branch will establish a SLL Funding Register for the purpose of recording the allocation of the net proceeds of the SLL Funding Assets. The Branch follows a portfolio approach in allocating an amount equal to the net proceeds from any SLL funding towards eligible SLL Funding Assets. Furthermore, whenever ABC Singapore Branch issues new SLL funding, our aim is to allocate the proceeds of that specific SLL funding to the SLL Funding Assets in the SLL Funding Register at the time of issuance.

The Branch aim to maintain asset efficiency by ensuring that the size of the SLL Funding Assets consistently exceeds the total outstanding SLLB by a margin of 5-10 per cent. However, there may be periods when the sufficient aggregate amount of SLL Funding Assets has not yet been allocated to the SLL Funding Register to fully cover the proceeds of all SLL funding, either as a result of changes in the composition of SLL Funding Assets or the issuance of additional SLL funding. For any unallocated proceeds, the Branch may at its own discretion, invest in cash and/or cash equivalents or temporarily invest in GSSS Bonds in domestic or international capital markets. The Branch will over time, achieve a level of aggregate amount of SLL Funding Assets at least equal to the balance of net proceeds from our SLL Funding Instruments within 24 months from the time of issuance of each instrument.

The SLL Funding Register will be reviewed at least semi-annually to account for any repayments and drawing and in accordance with the guidelines outlined in this Framework. The GSFC will be ultimate responsible body for the review of the asset pool, and decide on the eligibility of the SLLs. The SLL Funding Register will contain relevant information relating to the SLL Funding Assets, including the country, KPIs/SPTs, impact objective and nature of the SLL Funding Assets. The SLL Funding Register will form the basis for the reporting.

## **6. Reporting**

The Branch will annually, provided that we have any SLL Funding Assets outstanding, publish on its website a SLL Funding Allocation Report throughout the lifetime of the SLLB. The report will contain the following information, using a portfolio/aggregate approach:

- Amount of net proceeds that have been allocated to the Impact Objective
- Information on the eligible SLLs such as currency, amount, year of origination and maturity
- Sector and geographic distribution of the eligible SLLs
- Information on borrowers' achievement of its KPIs/SPTs in combination with the underlying sector

- Information on the year of origination of the eligible SLLs
- Any remaining proceeds which have not yet been allocated to SLL Funding Assets
- Relevant information on any non-compliant SLLs and/or newly added SLLs

In the report, the Branch may also on a best effort basis, include information on the impact of our SLL Funding Assets, serving to enhance both the Branch's and stakeholders' understanding of the impacts of our portfolio. The completeness of impact reporting is subject to the availability and quality of information.

The Branch will engage a third-party or an external auditor to review the information included in the SLL Funding Allocation Report and confirm its alignment with the commitments made in this Framework.

## **7. External Review**

ABC Singapore Branch has engaged ISS-Corporate to provide an External Review or a Second Party Opinion on this Framework to ensure alignment with the latest Sustainability-Linked Loan Financing Bond Guidelines. The External Review and this Framework have been made available on ABC Singapore Branch's website at: [https://www.sg.abchina.com/en/newsNotice2023/news2023/202511/t20251118\\_2510415.htm](https://www.sg.abchina.com/en/newsNotice2023/news2023/202511/t20251118_2510415.htm)

## CAPITALISATION AND INDEBTEDNESS

The section entitled “Capitalisation and Indebtedness – Capitalisation and Indebtedness of the Bank” on page 113 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, the Bank had an authorised share capital of CNY350.0 billion divided into approximately 30.7 billion H shares of CNY1.00 each and approximately 319.2 billion A shares of CNY1.00 each. As at the same date, the Bank had a total of 491,537 shareholders, including 19,353 holders of H shares and 472,184 holders of A shares.

The following table sets out the Group’s consolidated capitalisation and indebtedness as at 30 June 2025 as adjusted to give effect to the issuance of the Notes prior to deducting the commissions and other estimated expenses payable by the Group in connection with this offering. This table should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2025, including the notes thereto, incorporated by reference in this Offering Circular.

	<b>As of 30 June 2025</b>			
	<b>Actual</b>		<b>As adjusted</b>	
	<i>CNY</i>	<i>U.S.\$<sup>(1)</sup></i>	<i>CNY</i>	<i>U.S.\$<sup>(1)</sup></i>
	<i>(in millions)</i>			
<b>Debts:<sup>(2)</sup></b>				
Bonds issued . . . . .	840,811	117,373	840,811	117,373
Certificates of deposit issued . . . . .	352,483	49,205	352,483	49,205
Other debt securities issued . . . . .	1,900,744	265,333	1,900,744	265,333
Notes to be issued <sup>(3)</sup> . . . . .	–	–	2,149	300
<b>Total debt</b> . . . . .	<b>3,094,038</b>	<b>431,911</b>	<b>3,096,187</b>	<b>432,211</b>
<b>Equity:</b> . . . . .				
Ordinary shares . . . . .	349,983	48,856	349,983	48,856
Preference shares . . . . .	80,000	11,167	80,000	11,167
Perpetual bonds . . . . .	385,000	53,744	385,000	53,744
Capital reserve . . . . .	173,415	24,208	173,415	24,208
Surplus reserve . . . . .	302,271	42,195	302,271	42,195
General reserve . . . . .	570,192	79,596	570,192	79,596
Retained earnings . . . . .	1,199,509	167,445	1,199,509	167,445
Non-controlling interests . . . . .	6,141	857	6,141	857
Other comprehensive income . . . . .	82,730	11,549	82,730	11,549
<b>Total equity</b> . . . . .	<b>3,149,241</b>	<b>439,617</b>	<b>3,149,241</b>	<b>439,617</b>
<b>Total capitalisation<sup>(4)</sup></b> . . . . .	<b>6,243,279</b>	<b>871,528</b>	<b>6,245,428</b>	<b>871,828</b>

*Notes:*

- (1) The translation of Renminbi amounts into U.S. dollar amounts has been made at the rate of CNY7.1636 to U.S.\$1.00, which is the exchange rate set forth in the H.10 weekly statistical release of the Board of Governors or the Federal Reserve System of the United States on 30 June 2025.
- (2) As at 30 June 2025, in addition to debt, the Bank had other borrowed funds and liabilities, including borrowings from central banks, due to customers, deposits and placements from banks and other financial institutions, financial liabilities held for trading, derivative financial liabilities, financial assets sold under repurchase agreements and financial liabilities at fair value through profit or loss. See the unaudited condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2025 for further details.
- (3) This amount represents the aggregate principal amount of U.S.\$300,000,000 of the Notes to be issued.
- (4) Total capitalisation equals total debt plus total equity.

From time to time, the Bank and/or its various branches may issue debt or other regulatory capital securities in various currencies and tenor depending on market conditions.

Except as disclosed above, there has been no material adverse change in the total capitalisation and indebtedness of the Group, on a consolidated basis, since 30 June 2025.”

## SUBSTANTIAL SHAREHOLDERS

*The section entitled “Substantial Shareholders” on page 168 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“As at 30 June 2025, the persons who had, or were deemed or taken to have interests or short positions in the shares or underlying shares which would fall to be disclosed to the Bank under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) or which were recorded in the Bank’s register required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Bank were as follows:

<i>Unit: Share</i>					
<u>Name</u>	<u>Capacity</u>	<u>Interests and short positions</u>	<u>Nature</u>	<u>Percentage of issued class shares (%)</u>	<u>Percentage of total issued shares (%)</u>
Huijin . . . . .	Beneficial owner	140,488,809,651 (A Shares)	Long position	44.01	40.14
	Interest of controlled entity	3,098,185,877 (A Shares)	Long position	0.97	0.89
MOF . . . . .	Beneficial owner/ nominee <sup>1</sup>	133,312,244,066 (A Shares) <sup>2</sup>	Long position	41.76	38.09
SSF . . . . .	Beneficial owner	23,520,968,297 (A Shares)	Long position	7.37	6.72
Ping An Insurance (Group) Company of China, Ltd. . . . .	Interest of controlled entity	4,946,466,317 (H Shares) <sup>3</sup>	Long position	16.09	1.41
Ping An Life Insurance Company of China, Ltd. . . . .	Beneficial owner	4,035,023,000 (H Shares) <sup>3</sup>	Long position	13.12	1.15
Ping An Asset Management Co., Ltd. . . . .	Investment Manager	4,919,077,000 (H Shares)	Long position	16.00	1.41
Qatar Investment Authority . . . . .	Interest of controlled entity	2,448,859,255 (H Shares) <sup>4</sup>	Long position	7.97	0.70
Qatar Holding LLC . . . . .	Beneficial owner	2,408,696,255 (H Shares) <sup>4</sup>	Long position	7.84	0.69
BlackRock, Inc. . . . .	Interest of controlled entity	1,842,298,065 (H Shares) <sup>5</sup>	Long position	5.99	0.53
		51,997,000 (H Shares)	Short position	0.17	0.01

*Notes:*

1. 9,797,058,826 A Shares are held by the SSF, but the voting rights of these shares were transferred to the MOF according to the share subscription agreement dated 21 April 2010 and the Approval on the Proposed Transfer of State-owned Shares of the Agricultural Bank of China issued by the MOF on 5 May 2010.
2. According to the register of members of the Bank as at 30 June 2025, the MOF held 123,515,185,240 A Shares of the Bank, representing 38.69% of the issued A Shares and 35.29% of the total issued shares of the Bank.
3. Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in 4,946,466,317 H Shares in aggregate, directly or indirectly held by its controlled corporations, namely Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd. and China Ping An Insurance Overseas (Holdings) Limited.
4. Qatar Investment Authority is deemed to be interested in 2,448,859,255 H Shares in aggregate, held by Qatar Holding LLC and QSMA1 LLC, both of which are the wholly-owned subsidiaries of Qatar Investment Authority.
5. BlackRock, Inc. is deemed to be interested in 1,842,298,065 H Shares in aggregate, directly or indirectly held by BlackRock Investment Management, LLC and BlackRock Financial Management, Inc., both of which are the whollyowned subsidiaries of BlackRock, Inc.

## **USE OF PROCEEDS**

Please refer to the section entitled “Pricing Supplement – Use of Proceeds” for more details.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### Directors

1. Following Ms. ZHUANG Yumin’s appointment as an independent non-executive director of the Bank on 21 January 2025 and Mr. ZHANG Qi’s appointment as an independent non-executive director of the Bank on 28 May 2025, the table which sets out certain information relating to the Bank’s directors in the section entitled “Directors” on page 146 of the Offering Circular shall be deleted in its entirety and replaced with the following:

Name	Position	Terms of appointment
GU Shu . . . . .	Chairman of the Board of Directors and Executive Director	2021.01-2027.01
WANG Zhiheng . . . . .	Vice Chairman of the Board of Directors, Executive Director and President	2024.09-2027.09
LIN Li . . . . .	Executive Director and Executive Vice President	2021.06-2027.09
ZHOU Ji. . . . .	Non-executive Director	2021.03-2027.01
LI Wei . . . . .	Non-executive Director	2019.05-2025.06
LIU Xiaopeng . . . . .	Non-executive Director	2022.01-2027.11
ZHANG Qi (張奇) . . . . .	Non-executive Director	2022.12-2025.12
WU Liansheng. . . . .	Independent Non-executive Director	2021.11-2027.11
WANG Changyun . . . . .	Independent Non-executive Director	2022.12-2025.12
JU Jiandong . . . . .	Independent Non-executive Director	2024.09-2027.09
ZHUANG, Yumin. . . . .	Independent Non-executive Director	2025.01-2028.01
ZHANG Qi (張琦) . . . . .	Independent Non-executive Director	2025.05-2028.05
WONG Pui Sze Priscilla . . . . .	Independent Non-executive Director	2025.10-2028.10

2. Following Ms. ZHUANG Yumin’s appointment as an independent non-executive director of the Bank on 15 January 2025, Mr. ZHANG Qi’s appointment as an independent non-executive director of the Bank on 23 May 2025 and Ms. WONG Pui Sze Priscilla’s appointment as an independent non-executive director of the Bank on 24 October 2025, the biographic details of Ms. ZHUANG Yumin, Mr. ZHANG Qi and Ms. WONG Pui Sze Priscilla shall be inserted below the paragraph of Mr. JU Jiandong’s biography in the section entitled “Directors” on page 148 of the Offering Circular:

“**Ms. ZHUANG Yumin**, born in July 1962, holds a doctor’s degree in Economics from Renmin University of China. She currently serves as the dean and a professor of School of Finance of Renmin University of China, a deputy to the 14th National People’s Congress and a member of the Financial and Economic Committee of the 14th National People’s Congress. She previously served as the deputy dean of School of Finance and the deputy dean of Graduate School of Renmin University of China, a member and secretary general of the first session of National Guidance Commission for Education of the Graduate Students in Finance, the assistant to the Mayor of the Suzhou Municipal People’s Government (temporary), the deputy dean of Minjiang University in Fujian Province (person-in-charge), an independent director of Soochow Securities Co., Ltd., an external supervisor of China CITIC Bank Corporation Limited and an independent director of Suzhou Trust Co., Ltd.

**Mr. ZHANG Qi** (former name: ZHANG Haicang), born in December 1963, holds a doctor’s degree in Economics from the Chinese Academy of Social Sciences. Mr. ZHANG currently serves as the dean of the China Institute for Poverty Reduction, the director of the China Rural Revitalization and Development Research Center, and a second-level professor of Beijing Normal University. He previously served as the secretary of the general Party branch committee of the Institute of Economics and Resource Management of Beijing Normal University, a deputy director of the Real Estate Market Research Institute of the China Real Estate Consultancy Center of the former State Land Administration, a deputy director of Research Institute and a deputy general manager of the branch of the former Southern Securities, and assistant to the president and

concurrently the director of the Research and Development Center of Sealand Securities Co., Ltd. He concurrently serves as an expert in education for poverty alleviation and rural revitalization of the Ministry of Education, a member of the Professional Committee on Farming and Village Construction of the Ministry of Housing and Urban-Rural Development, and a consultant expert of the State Forestry and Grassland Administration. He concurrently served as a member of the Expert Advisory Committee of the former State Council Leading Group of Poverty Alleviation and Development.

**Ms. WONG Pui Sze Priscilla**, born in May 1960, holds a master’s degree in law from the London School of Economics and Political Science of the University of London in the United Kingdom. She was awarded Silver Bauhinia Star and Justice of the Peace by the HKSAR, and is qualified as a barrister in Hong Kong, and an advocate and solicitor in Singapore. She served as the chairman of the Council of the University of Hong Kong. She concurrently serves as a member of the Shanghai Municipal Committee of the Chinese People’s Political Consultative Conference, the chairman of the Minimum Wage Commission of Hong Kong, the chairman of the Hospital Governing Committee of the Prince of Wales Hospital of the Hospital Authority, the chairman of the Independent Police Complaints Council, a mediator of the Centre for Effective Dispute Resolution, an arbitrator of the China International Economic and Trade Arbitration Commission, and an independent non-executive director of Sinopec Kantons Holdings Limited.”

3. According to the relevant regulations and the resolutions of the Board of Directors, the appointment of Ms. ZHUANG Yumin as a member of each of the Strategic Planning and Sustainable Development Committee, the Nomination and Remuneration Committee, and the Related Party Transactions Management Committee of the Board of the Bank has become effective on 21 January 2025, the appointment of Mr. ZHANG Qi as a member of each of the County Area Banking Business and Inclusive Finance Development Committee, the Nomination and Remuneration Committee and the Related Party Transactions Management Committee of the Board of the Bank has become effective on 28 May 2025 and the appointment of Ms. WONG Pui Sze Priscilla as a member of each of the Audit Committee, Risk Management and Consumers’ Interests Protection Committee, Related Party Transactions Management Committee and Risk Management Committee of Institutions in the United States Regions of the Board of the Bank has become effective on 24 October 2025.
4. Following Mr. XIAO Xiang’s resignation as non-executive director on 23 July 2025 and Ms. LEUNG KO May Yee, Margaret’s resignation as independent non-executive director on 28 October 2025, the biographic details of Mr. XIAO Xiang and Ms. LEUNG KO May Yee, Margaret in the section entitled “Directors” on page 147 of the Offering Circular shall be deleted.

### Senior Management

5. Following Mr. WANG Wenjing’s appointment as an executive vice president of the Bank on 23 January 2025, Mr. MENG Fanjun’s appointment as an executive vice president of the Bank on 4 March 2025 and Mr. WANG Dajun’s appointment as an executive vice president of the Bank on 23 June 2025, the table which sets out certain information relating to the Bank’s senior management in the section entitled “Senior management” on page 150 of the Offering Circular shall be deleted in its entirety and replaced with the following:

<u>Name</u>	<u>Position</u>
WANG Zhiheng . . .	Vice Chairman of the Board of Directors, Executive Director and President
LIN Li . . . . .	Executive Director and Executive Vice President
LIU Hong . . . . .	Executive Vice President
WANG Wenjing . . .	Executive Vice President
MENG Fanjun . . .	Executive Vice President
WANG Dajun . . . .	Executive Vice President
LIU Qing . . . . .	Secretary to the Board of Directors

6. Following Mr. WANG Wenjing's appointment as an executive vice president of the Bank on 23 January 2025, the biographic details of Mr. WANG Wenjing shall be inserted below the paragraph of Mr. LIU Hong's biography in the section entitled "Senior management" on page 150 of the Offering Circular:

**“Mr. WANG Wenjin**, born in October 1972, holds a master's degree in management from Hunan University. He previously served as executive vice president and senior credit executive of Hunan branch, executive vice president and president of Fujian branch, general manager of the Corporate and Institutional Banking Department and vice president of the Management Headquarters for the Integrated Development of Yangtze River Delta, general manager of Aging Finance Department, and chief business officer (corporate and institutional business) and general manager of Corporate and Institutional Banking Department of the head office of Bank of Communications Co., Ltd.”

7. Following Mr. MENG Fanjun's appointment as an executive vice president of the Bank on 4 March 2025 and Mr. WANG Dajun's appointment as an executive vice president of the Bank on 23 June 2025, the biographic details of Mr. MENG Fanjun and Mr. WANG Dajun shall be inserted above the paragraph of Mr. WU Gang's biography in the section entitled "Senior management" on page 151 of the Offering Circular:

**“Mr. MENG Fanjun**, born in July 1973, holds a master's degree in business administration from Harbin Institute of Technology and is an accountant. He previously served as secretary of the Party Disciplinary Committee of Shandong Branch, president of Chongqing Branch and president of Sichuan Branch of Agricultural Development Bank of China.

**Mr. WANG Dajun**, born in November 1975, holds a doctor's degree in economics from Renmin University of China and is a senior accountant. He previously served as deputy general manager of the Finance and Accounting Department, deputy general manager of the Finance and Accounting Department/Office of Assessment Center/County Area Accounting and Assessment Center, president of Xiamen Branch, president of Henan Branch, and president of Guangdong Branch of the Bank.”

8. Following Mr. WU Gang's resignation as chief risk officer on 8 September 2025, the biographic details of Mr. WU Gang in the section entitled "Senior management" on page 151 of the Offering Circular shall be deleted.

## TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“IRAS”) and the Monetary Authority of Singapore (the “MAS”) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (the “ITA”)) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Supplemental Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Bank, the Arrangers, Dealers or and any other persons involved in the Programme or the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

### **1 Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income, early redemption fee and redemption premium derived from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

## 2 Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 December 2026. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

## 3 Qualifying Debt Securities Scheme

In addition, on the basis that more than half of the Notes are distributed by Agricultural Bank of China Limited, Singapore Branch, Industrial and Commercial Bank of China Limited, Singapore Branch, China Construction Bank Corporation Singapore Branch, Bank of China Limited, Singapore Branch, China Merchants Bank Co., Ltd., China International Capital Corporation (Singapore) Pte. Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, DBS Bank Ltd., BNP PARIBAS, Mizuho Securities (Singapore) Pte. Ltd., Crédit Agricole Corporate and Investment Bank, Singapore Branch and United Overseas Bank Limited, who are Specified Licensed Entities (as defined below), and the Notes are issued as debt securities under the Programme prior to 31 December 2028, the Notes would be QDS for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using the funds and profits of such person's operations through a permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to less than four persons and 50 per cent. or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and
- (B) even though the Notes are QDS, if, at any time during the tenure of the Notes, 50 per cent. or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) any person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “**early redemption fee**”, “**redemption premium**” and “**related party**” are defined in the ITA as follows:

- (a) “**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) “**related party**”, in relation to a person (“A”), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires the Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

#### **4 Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 109 (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

#### **5 Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### **6 Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## GENERAL INFORMATION

*The sub-section headed “General Information – Listing” on page 177 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“2 **Listing:** Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplemental Offering Circular. Approval-in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Bank, their respective subsidiaries, their respective associated companies (if any) or the Notes. Subject to the approval of the SGX-ST, the Notes will be traded on the SGX-ST in a minimum board lot size of not less than S\$200,000 (or its equivalent in other currencies) as long as any of the Notes are listed on the SGX-ST. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for Notes in definitive form, announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the Notes in definitive form, including details of the paying agent in Singapore, so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.”

*The sub-section headed “General Information – NDRC Reporting” on page 177 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“3 **NDRC Reporting:** Pursuant to the NDRC Certificate of Examination and Registration issued by the NDRC pursuant to NDRC Administrative Measures, separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the foreign debt quota granted under the aforesaid NDRC Certificate of Examination and Registration, but the Bank is still required to file with the NDRC the requisite information on the issuance of the Notes after the issuance of the Notes. The Bank intends to provide and/or file the requisite information on the issuance of the Notes to the NDRC within the time periods prescribed by the NDRC Administrative Measures and the terms of the NDRC Certificate of Examination and Registration.”

*The sub-section headed “General Information – Authorisations” on page 177 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“6 **Authorisations:** The Bank has obtained all necessary consents, approvals and authorisations as may be required in connection with the establishment and update of the Programme and the issue of this Supplemental Offering Circular. The establishment and the update of the Programme have been duly authorised by the Bank on 18 June 2014 and 30 December 2024. The Issuer has obtained all necessary consents, approvals and authorisations for the issue of the Notes under the Programme.”

*The sub-section headed “General Information – Available Documents” on page 177 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“8 **Available Documents:** The following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection upon prior written request and satisfactory proof of holding at the offices of the Issuer and/or the Fiscal Agent:

- (a) the Memorandum and Articles of Association of the Bank;
- (b) the audited consolidated financial statements of the Bank as at and for the years ended 31 December 2023 and 2024 (in each case together with the audit reports in connection therewith);

- (c) the unaudited condensed consolidated interim financial statements of the Bank as at and for the six months ended 30 June 2025 (together with the review report in connection therewith);
- (d) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons) and the Deed of Covenant;
- (e) a copy of this Supplemental Offering Circular and the Offering Circular; and
- (f) the Pricing Supplement (save that such Pricing Supplement will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of the Notes and identity).”

**ISSUER**

**Principal Office**  
**Agricultural Bank of China Limited, Singapore Branch**  
7 Temasek Boulevard  
#30-01/02/03 Suntec Tower 1  
Singapore 038987

**AUDITORS OF THE BANK**

**KPMG**  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**FISCAL AGENT AND PAYING AGENT**

**China Construction Bank (Asia) Corporation  
Limited**  
中國建設銀行(亞洲)股份有限公司  
28/F CCB Tower,  
3 Connaught Road Central  
Central  
Hong Kong

**REGISTRAR AND TRANSFER AGENT**

**China Construction Bank (Asia) Corporation  
Limited**  
中國建設銀行(亞洲)股份有限公司  
28/F CCB Tower,  
3 Connaught Road Central  
Central  
Hong Kong

**LEGAL ADVISERS**

*To the Issuer  
as to English law*

**Freshfields**  
55th floor, One Island East,  
Taikoo Place, Quarry Bay,  
Hong Kong

*To the Joint Lead Managers  
as to PRC law*

**King & Wood Mallesons**  
18th Floor, East Tower  
World Financial Center  
1 Dongsanhuan Zhonglu  
Chaoyang District,  
Beijing 100020  
P.R. China

*To the Joint Lead Managers  
as to English law*

**Linklaters Singapore Pte. Ltd.**  
2 Central Boulevard  
#28-01 West Tower  
IOI Central Boulevard Towers  
Singapore 018916

*To the Issuer  
as to Singapore law*

**Allen & Gledhill LLP**  
One Marina Boulevard  
#28-00  
Singapore 018989