

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

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

(Stock Code: 1288)

Announcement of the Resolutions of the Board of Directors

A meeting of the board of directors (the "Board") of Agricultural Bank of China Limited (the "Bank") was held at the Bank's head office on 5 January 2011 and was attended by members of the Board in person. 12 directors were entitled to attend and all of them were present at the meeting. The meeting was conducted in compliance with the applicable laws, administrative rules, regulations, articles of association of the Bank and the procedural rules of the Board.

Mr. Xiang Junbo, the chairman of the Bank, presided over the meeting. The following resolutions were considered and passed at the meeting:

1. Resolution on the fixed assets investment budget for 2011

Voting result: 12 valid votes, including 12 votes in favour of and 0 vote against this resolution and 0 abstained vote.

This resolution will be proposed for consideration and approval at the Bank's annual general meeting for 2010.

2. Resolution on matters in relation to the issue of subordinated bonds by the Bank

Voting result: 12 valid votes, including 12 votes in favour of and 0 voted against this resolution and 0 abstained vote.

The meeting resolved to propose for the general meeting to consider and approve the issue of subordinated bonds of not exceeding RMB50 billion to increase the supplementary capital and capital adequacy ratio of the Bank, and authorize the Board to delegate the senior management to handle the matters in relation to the issue of subordinated bonds. The resolution regarding the issue of subordinated bonds shall remain valid for 24 months from the date of approval by the general meeting.

This resolution will be proposed for consideration and approval at the Bank's first extraordinary general meeting for 2011.

3. Resolutions on the nomination of independent non-executive directors and appointment of members of board committees

The meeting resolved to nominate Mr. Frederick Ma Si-Hang as an independent non-executive director candidate, and appoint him as a member of nomination and remuneration committee, a member and the chairman of risk management committee and a member and the chairman of related party transactions management committee of the Board, subject to the approval of his appointment as an independent non-executive director of the Bank by the shareholders' general meeting and ratification of his eligibility by the China Banking Regulatory Commission ("CBRC").

Voting result: 12 valid votes, including 12 votes in favour of and 0 vote against this resolution and 0 abstained vote.

Opinions regarding the above nomination from Mr. Anthony Wu Ting-yuk and Mr. Qiu Dong, independent non-executive directors of the Bank: agreed.

The meeting resolved to nominate Mr. Wen Tiejun as an independent non-executive director candidate, and appoint him as a member of county area banking business development committee, nomination and remuneration committee and audit committee of the Board, subject to the approval of his appointment as an independent non-executive director of the Bank by the shareholders' general meeting and ratification of his eligibility by the CBRC.

Voting result: 12 valid votes, including 12 votes in favour of and 0 voted against this resolution and 0 abstained vote.

Opinions regarding the above nomination from Mr. Anthony Wu Ting-yuk and Mr. Qiu Dong, independent non-executive directors of the Bank: agreed.

The appointments of Mr. Frederick Ma Si-Hang and Mr. Wen Tiejun as independent non-executive directors of the Bank will be proposed to the Bank's first extraordinary general meeting for 2011 subject to review by Shanghai Stock Exchange in respect of their eligibility and independence and ratification of their eligibility by the CBRC.

The term for their appointments as independent non-executive directors and members of relevant board committees shall commence upon the ratification of their eligibility by the CBRC.

The profiles of Mr. Frederick Ma Si-Hang and Mr. Wen Tiejun are set out in the appendix.

4. Resolution on proposal to convene the first extraordinary general meeting for 2011

Voting result: valid votes including 12 votes in favour of and 0 vote against this resolution and 0 abstained vote.

The Bank proposes to convene the first extraordinary general meeting for 2011 in Beijing on 2 March 2011. A notice of the first extraordinary general meeting for 2011, setting out relevant details, will be dispatched in due course.

By Order of the Board
Agricultural Bank of China Limited
Xiang Junbo
Chairman

Beijing, PRC, 6 January 2011

As at the date of this announcement, our executive directors are Mr. XIANG Junbo, Mr. ZHANG Yun, Mr. YANG Kun and Mr. PAN Gongsheng; our non-executive directors are Mr. LIN Damao, Mr. ZHANG Guoming, Ms. XIN Baorong, Mr. SHEN Bingxi, Mr. YUAN Linjiang and Mr. CHENG Fengchao, and our independent non-executive directors are Mr. Anthony WU Ting-yuk and Mr. QIU Dong.

Appendix: Profiles of nominated candidates of independent non-executive directors

Mr. Frederick Ma Si-Hang, aged 58, was previously the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region from 2002 to 2007, and Secretary for Commerce and Economic Development of the Government of the Hong Kong Special Administrative Region from 2007 to 2008. Prior to that, Mr. Ma served as managing director in the London Office of RBC Dominion Securities, managing director and Asia chief of Global Private Bank of Chase Manhattan Bank and Asia-Pacific chief executive of JP Morgan Private Bank. Mr. Ma also served as deputy chairman and managing director of Kumagai Gumi (HK) Limited (now known as HKC (Holdings) Limited), chief financial officer and executive director of Pacific Century Cyberworks Limited (now known as PCCW Limited) as well as non-executive director of MTR Corporation Limited (the shares of the above three companies are listed on The Stock Exchange of Hong Kong Limited). Mr. Ma is currently a member of the International Advisory Council of China Investment Corporation, chairman and non-executive director of China Strategic Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 235), independent non-executive director of China Resources Land Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 1109) and director of Husky Energy Inc. (a company listed on the Toronto Stock Exchange, stock code: HSE). Mr. Ma is an honorary professor of the School of Economics and Finance at the University of Hong Kong and an honorary advisor to the School of Accountancy of Central University of Finance and Economics. Mr. Ma graduated from the University of Hong Kong in 1973 and received a Bachelor's degree in arts.

Mr. Wen Tiejun, aged 59, was previously the deputy secretary in general of China Society of Economic Reform, the president and chief editor of China Economic Reform Magazine Press, as well as researcher and chief of the Scientific Research Division of the Research Centre for Rural Economy and deputy director of the Office of Pilot Area of Rural Reform under the Ministry of Agriculture of the PRC. Mr. Wen has served as a committee member of the National Environment Advisory Council, a strategic environmental assessment expert of the Ministry of Environmental Protection of the PRC and an invited expert at different research centers under the Ministry of Agriculture of the PRC, the State Forestry Administration of the PRC and the Ministry of Health of the PRC since 2005. Mr. Wen is currently the dean of School of Agricultural Economics and Rural Development of Renmin University of China, a second-grade professor and an expert entitled to government special allowance. He has also concurrently served several positions at Renmin University of China since 2005 including the director of Rural Reconstruction Centre, the executive president of Institute of Advanced Study of Sustainable Development, the director of China Rural Economy and Finance Research Institute and the deputy chairman of the academic committee. Mr. Wen has served as vice president of the Chinese Association of Agricultural Economics since 2007 and a member of the Agriculture and Forestry team of the Sixth Session Disciplinary Assessment team under the Academic Degree Commission of the State Council of the PRC since 2008. Mr. Wen received a Ph.D in management from China Agricultural University in 1999.

Save as disclosed herein, Mr. Frederick Ma Si-Hang and Mr. Wen Tiejun did not hold any directorship in any other listed companies nor any positions of any members of the Bank in the past three years. Mr. Ma and Mr. Wen do not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Bank. In addition, neither Mr. Ma nor Mr. Wen has any equity interests in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed above, there is no

other information in relation to the appointments of Mr. Ma and Mr. Wen which is required to be disclosed in accordance with Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor other matters which need to be brought to the attention of the shareholders of the Bank.