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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

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

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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

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

(Stock Code: 1288)

**FIXED ASSETS INVESTMENT BUDGET OF THE BANK FOR 2018
ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Beijing, the PRC at 2:30 p.m. on Thursday, 15 March 2018 is set out on pages 7 to 8 of this circular.

A proxy form and a reply slip for use at the EGM are enclosed with this circular. Holders of H Shares who intend to attend the EGM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the EGM or any adjournment thereof (i.e., by 2:30 p.m. on Wednesday, 14 March 2018). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the EGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Friday, 23 February 2018.

29 January 2018

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	3
Fixed Assets Investment Budget of the Bank for 2018.....	4
Election of Non-Executive Director	4
The EGM.	5
Recommendation	6
NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING. ...	7

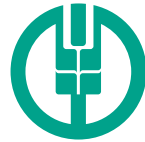
DEFINITIONS

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

“A Share(s)”	the domestic share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Shanghai Stock Exchange
“Bank”	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock limited company incorporated in the PRC and the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively
“Board”	the board of Directors of the Bank
“CBRC”	China Banking Regulatory Commission (中國銀行業監督管理委員會)
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“County Area”	the county-level regions (excluding the district-level areas in the cities) in China and the areas, under their administration, including counties and county-level cities
“Director(s)”	the director(s) of the Bank
“EGM”	the 2018 first extraordinary general meeting of the Bank to be held on 15 March 2018
“H Share(s)”	the overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Sannong”	Agriculture, rural areas and farmers
“Shareholder(s)”	the holder(s) of the shares of the Bank



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Executive Directors

ZHOU Mubing

ZHAO Huan

Non-Executive Directors

ZHAO Chao

ZHANG Dinglong

CHEN Jianbo

HU Xiaohui

XU Jiandong

LIAO Luming

Registered Office

No. 69, Jianguomen Nei Avenue

Dongcheng District

Beijing, PRC

Principal Place of Business

in Hong Kong

25/F, Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

Independent Non-Executive Directors

WEN Tiejun

Francis YUEN Tin-fan

XIAO Xing

WANG Xinxin

HUANG Zhenzhong

29 January 2018

To the Shareholders,

Dear Sir or Madam,

**FIXED ASSETS INVESTMENT BUDGET OF THE BANK FOR 2018
ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The ordinary resolutions for approving: (i) the fixed assets investment budget of the Bank for 2018; and (ii) the election of Mr. LI Qiyun as a non-executive Director will be proposed at the EGM.

LETTER FROM THE BOARD

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

2. FIXED ASSETS INVESTMENT BUDGET OF THE BANK FOR 2018

According to the needs of the Bank's business development, it is proposed that the fixed assets investment budget of the Bank for 2018 is RMB11.00 billion, of which the investment budget for "Sannong" County Area business is RMB3.87 billion. According to the needs of investment management, the fixed assets investment budget for 2018 will continue to be arranged pursuant to the structural budget principles of "specific", "strategic" and "sporadic purchase". Detailed arrangements are set out as below:

(1) RMB7.6 Billion for Specific Investment Budget

Specific investment budget mainly includes the budget for investment in establishment of branch outlets and information technology facilities, as well as construction of office buildings for county-level and above operating sub-branches and other specific needs. Such investment is to fully ensure the investment in safe production, to fully meet the needs of investment for the construction of continued projects, and to vigorously support the investment in productive and basic projects, such as network and information technology.

(2) RMB1.36 Billion for Strategic Investment Budget

Strategic investment budget mainly includes strategic investment budget for key sub-branches in County Areas, key urban branches and key businesses. Such investment is to ensure the priority investment in key businesses such as basic and inclusive financial services in rural areas, to actively support the priority development of "outstanding banks in hundred cities", "outstanding banks in developed counties" and "weak banks in developed counties", and to fully implement the special supporting policies for Tibet, Xinjiang, Xinjiang Production and Construction Corps and the ten Tibetan areas in other four provinces.

(3) RMB2.04 Billion for Sporadic Purchase Investment Budget

Sporadic purchase investment budget mainly includes the purchase of automatic equipment (including super counter) and office equipment for operation security, investment in key business, such as cashier integration, and other sporadic investment reaching recognition criteria of fixed assets value.

This proposal was considered and approved by the Board on 11 January 2018. It is hereby proposed to the EGM as an ordinary resolution for consideration.

3. ELECTION OF NON-EXECUTIVE DIRECTOR

Reference is made to the Bank's announcement on the resolutions of the Board dated 26 January 2018. The Board nominated Mr. LI Qiyun as a non-executive Director, subject to the approval by the EGM and the ratification of his qualification by the CBRC.

LETTER FROM THE BOARD

The profile of Mr. LI Qiyun was set out in the Bank's announcement on the resolutions of the Board dated 26 January 2018. As at the date of this circular, there has been no change to such profile.

Mr. LI Qiyun will not receive any salary or Director's fee from the Bank during his term. The Bank will disclose the remuneration of Directors in the annual report each year.

Save as disclosed above, Mr. LI Qiyun held no directorship in any other listed companies or took up any post in any affiliated companies of the Bank in the past three years, nor does he have any relationship with any other Director, Supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. LI Qiyun has no equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed herein, there is no other information relating to the election of Mr. LI Qiyun as a non-executive Director that shall be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matters which need to be brought to the attention of the Shareholders.

The term of appointment for Mr. LI Qiyun as a Director will be three years, commencing upon the ratification of his qualification by the CBRC.

4. THE EGM

A notice convening the EGM to be held at the Bank's headquarters, No.18B Jianguomen Nei Avenue, Beijing, the PRC at 2:30 p.m. on Thursday, 15 March 2018 is set out on pages 7 to 8 of this circular.

The ordinary resolutions for approving: (i) the fixed assets investment budget of the Bank for 2018; and (ii) the election of Mr. LI Qiyun as a non-executive Director will be proposed at the EGM.

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

A proxy form and a reply slip for use at the EGM are enclosed with this circular. Holders of H Shares who intend to attend the EGM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the EGM or any adjournment thereof (i.e., by 2:30 p.m. on Wednesday, 14 March 2018). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the EGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Friday, 23 February 2018.

LETTER FROM THE BOARD

In order to determine the holders of H Shares who are entitled to attend the EGM, the H Share register of members of the Bank will be closed from 13 February 2018 to 15 March 2018 (both days inclusive). Holders of H Shares who wish to attend the EGM are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 12 February 2018.

5. RECOMMENDATION

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

By Order of the Board
Agricultural Bank of China Limited
ZHANG Keqiu
Company Secretary

As at the date of this circular, our executive directors are Mr. ZHOU Mubing and Mr. ZHAO Huan; our non-executive directors are Mr. ZHAO Chao, Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui, Mr. XU Jiandong and Mr. LIAO Luming; and our independent non-executive directors are Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin and Mr. HUANG Zhenzhong.



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NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 first extraordinary general meeting (the “EGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 2:30 p.m. on Thursday, 15 March 2018, at the Bank’s headquarters, No.18B Jianguomen Nei Avenue, Beijing, PRC to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. To consider and approve the fixed assets investment budget of the Bank for 2018
2. To consider and approve the election of Mr. LI Qiyun as a non-executive Director

By Order of the Board
Agricultural Bank of China Limited
ZHANG Keqiu
Company Secretary

Beijing, PRC
29 January 2018

Notes:

- (1) Purchasers of shares who have submitted their instruments of share transfer to the H Share registrar of the Bank and registered as a shareholder on the H Share register of members of the Bank before 4:30 p.m. on 12 February 2018 are entitled to attend the EGM. The H Share register of members of the Bank will be closed from 13 February 2018 to 15 March 2018 (both days inclusive).
- (2) Shareholders of H Shares who are entitled to attend and vote at the EGM may designate one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a shareholder of the Bank.

To be valid, the proxy form together with the power of attorney (if any) and other relevant authorization document(s) (if any) which have been notarized shall be deposited at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time designated for the EGM (i.e., by 2:30 p.m. on Wednesday, 14 March 2018). Completion and return of the proxy form will not preclude the shareholders of H Shares from attending and voting at the EGM or any adjourned meeting should they so wish.

NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING

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

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

- (3) Any voting at the EGM shall be taken by poll.
- (4) Registration procedures for attending the EGM are as follows:
 - (a) holders of H shares or their proxies shall present proof of identity when attending the EGM. If a holder of H share is a corporate entity, its legal representative or other persons authorized by the board of directors or other governing body of such corporate entity may attend the EGM by producing a copy of the resolutions of the board of directors or other governing body of such corporate entity designating such persons to attend the EGM.
 - (b) holders of H shares who intend to attend the EGM shall return the reply slips for attending the meeting to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, in person, by mail or by fax on or before Friday, 23 February 2018.
- (5) The EGM is expected to last for half a day. Shareholders attending (in person or by proxy) the EGM shall be responsible for their own travel and accommodation expenses.
- (6) Please refer to the circular of the EGM dated 29 January 2018 for the details of the above resolutions to be proposed at the EGM for consideration and approval.

As at the date of this notice, our executive directors are Mr. ZHOU Mubing and Mr. ZHAO Huan; our non-executive directors are Mr. ZHAO Chao, Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui, Mr. XU Jiandong and Mr. LIAO Luming; and our independent non-executive directors are Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin and Mr. HUANG Zhenzhong.