



# 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)

### WARNING

This announcement (this “**Announcement**”) in relation to the A share offering of Agricultural Bank of China Limited (the “**Bank**”) is a translation of the official announcement published in Chinese and is being published as required by The Stock Exchange of Hong Kong Limited solely for the purpose of providing information to the public in Hong Kong.

This Announcement is issued in the People's Republic of China (“**PRC**”, excluding, for the purposes of this Announcement, Hong Kong, Macau and Taiwan) pursuant to PRC regulatory requirements in connection with the A share offering of the Bank. The A shares are only offered and sold in the PRC to, and can only be purchased by, investors that meet certain eligibility requirements under PRC laws and regulations.

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This Announcement does not and will not form part of any prospectus registered with the Registrar of Companies in Hong Kong save in so far as any information has already been incorporated into such prospectus. As part of the A share offering process, certain announcements will be published from time to time on the website of the Shanghai Stock Exchange, which may not be published on the website of The Stock Exchange of Hong Kong Limited.

\* For identification purpose only



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## **Announcement of Arrangements for Initial Public Offering of A Shares and Preliminary Price Consultation**

### **SPECIAL NOTICE**

- 1. The initial public offering of A shares (hereinafter referred to as the “Offering”) of Agricultural Bank of China Limited (hereinafter referred to as the “Agricultural Bank of China” or “Issuer”) is the issue of new shares made after the *Guiding Opinions on Further Reform and Enhancement of the System for Offering of New Shares* (Notice of CSRC [2009] No. 13) took effect, and thus a more market-oriented price-setting mechanism is established. The Issuer and the Joint Lead Underwriters hereby remind investors to pay attention to the investment risks, make a rational investment and read this announcement carefully before making any subscription.**
- 2. The preliminary price consultation and the offline offering in relation to this Offering will be conducted by the Offline Electronic Subscription Platform (hereinafter referred to as the “Subscription Platform”) of the Shanghai Stock Exchange (hereinafter referred to as the “SSE”). Price consultation participants and the prospective placement participants under their management are advised to read this announcement carefully. For details about the electronic offline offering, please refer to relevant requirements, including the *Detailed Rules for Electronic Offline Initial Public Offering on Shanghai Market* (amended in 2009) (hereinafter referred to as the “Detailed Rules”) published on the website of the SSE ([www.sse.com.cn](http://www.sse.com.cn)).**

### **IMPORTANT NOTICE**

- 1. The initial public offering of RMB-denominated ordinary shares (A Shares) by Agricultural Bank of China has been approved by the China Securities Regulatory Commission (the “CSRC”) pursuant to the document Zheng Jian Xu Ke [2010] No. 805. The initial offering size will be 22,235,294,000 shares. The Issuer has granted to the A share Joint Lead Underwriters an over-allotment option (or the “Greenshoe”) equivalent to no more than 15% of the initial offering size. If the Greenshoe in respect of the Offering is exercised in full, the total number of shares to be issued under the Offering will be increased to 25,570,588,000. For details about the over-allotment option, please refer to the section headed “Over-allotment Option (Greenshoe)” under “Arrangements for the Offering”.**

2. The Offering will be conducted concurrently with Agricultural Bank of China's overseas H share offering. The initial offering size of the H share offering will be 25,411,765,000 shares. The Issuer has granted to the H share Joint Bookrunners an over-allotment option equivalent to no more than 15% of the initial offering size of the H share offering. If the Greenshoe in respect of the H shares is exercised in full, the total number of shares to be issued under the H share offering will be increased to 29,223,529,000. Information related to the H share offering will be announced to investors through mediums, including the website of The Stock Exchange of Hong Kong Limited and newspapers. Neither the Offering nor the H share offering of Agricultural Bank of China is conditional upon each other.
3. The abbreviation of the Issuer's A share stock is 農業銀行, and its stock code is 601288, which will be used in the preliminary price consultation as well as offline subscription under the Offering.
4. The Offering shall comprise a placement of shares to strategic investors (hereinafter referred to as the "**Strategic Placement**"), an offline price consultation placement to price consultation participants (hereinafter referred to as the "**Offline Offering**") and a public offering of shares to online subscriptions (hereinafter referred to as the "**Online Offering**"). The number of shares to be issued under the Strategic Placement will not exceed 10,228,235,000, representing approximately 40% of the final offering size after the Greenshoe is exercised in full. Prior to the activation of the clawback mechanism, the number of shares to be issued under the Offline Offering will not exceed 4,800,000,000, representing approximately 18.8% of the final offering size after the Greenshoe is exercised in full. The remaining shares will be issued under the Online Offering.
5. Information related to the Strategic Placement will be disclosed on July 8, 2010 (Day T+2) in the *Agricultural Bank of China Limited Initial Public Offering of A Shares: Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* (hereinafter referred to as the "*Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate*").
6. The price consultation of the Offering shall comprise of a preliminary price consultation and a book-building price consultation. The Issuer and the Joint Lead Underwriters will determine the offer price range through a pre-roadshow and a preliminary price consultation with price consultation participants and prospective placement participants, and will determine the offer price within the offer price range through a book-building price consultation with prospective placement participants. Price consultation participants and prospective placement participants of the Offering shall apply to the SSE for CA certificate of Offline Electronic Subscription Platform and gain access to the Subscription Platform upon installation of the trading terminal software. Price consultation participants and prospective placement participants shall submit quotes and enquiries through the Subscription Platform, and any quotes submitted in ways other than through the Subscription Platform will be deemed invalid. Price consultation participants and prospective placement participants shall be responsible for the security of the CA certificates and user passwords and the normal operations of the terminals.

7. In respect of subscription and holding of shares, prospective placement participants shall comply with relevant laws, regulations and relevant rules of the CSRC as well as other applicable regulatory and contractual requirements and be responsible for the respective legal liabilities. Only the prospective placement participants who have completed the filing with the Securities Association of China before 12:00 pm on June 17, 2010 (Day T-13) (the trading day immediately preceding the commencement day of the preliminary price consultation) may participate in the preliminary price consultation, except those as follows that shall not be eligible to participate in the preliminary price consultation:
- (1) The prospective placement participants which are managed by a price consultation participant that has an actual controlling relationship with the Issuer or the Joint Lead Underwriters;
  - (2) The prospective placement participants which are managed by a securities investment fund management company that has a controlling relationship with the Joint Lead Underwriters;
  - (3) Securities investment funds which appoint the Issuer as a custodian;
  - (4) Proprietary trading accounts of the Joint Lead Underwriters.
8. Prospective placement participants intending to participate in the Offline Offering shall file to the SSE their securities accounts and related accounts through the Subscription Platform. If there is any change in the information of the filed accounts, modifications shall be made to the information of filed accounts through the Subscription Platform before 11:30 am on June 23, 2010 (Day T-9), being the closing day of the preliminary price consultation (please refer to the *Notice on Supplementary Issues of the Declaration of Information on Relevant Accounts by Placement Participants Participating in Offline Offering of New Shares* published on the website of the SSE for information on specific requirements).
9. When submitting quotes in the preliminary price consultation, a price consultation participant shall submit quotes for all the prospective placement participants intending to participate in the Offline Offering through the same interface of the Subscription Platform, and the quote shall be submitted only once in principle. The last quote submitted shall prevail in case of repeated submissions. For details about the preliminary price consultation, please refer to the section headed “Arrangements for Preliminary Price Consultation” under “Arrangements for Preliminary Price Consultation and Pre-Roadshow”.
10. Each prospective placement participant shall only choose to subscribe new shares either under the Online Offering or under the Offline Offering. Strategic investors shall not participate in the offline preliminary price consultation or book-building price consultation. Prospective placement participants submitting quotes in the preliminary price consultation are not allowed to participate in subscription under the Online Offering, regardless of whether “valid quotes” (“valid quotes” means quotes within the offer price range determined by the Joint Lead Underwriters or above the upper limit of that range) are submitted, and their subscription under the Online Offering will be deemed invalid if any subscription is so submitted.

11. The preliminary price consultation period of the Offering will begin on June 18, 2010 and end on June 23, 2010. **Investors are advised to note that the preliminary price consultation of the Offering will be closed at 11:30 am on June 23, 2010.** The time to submit quotes and enquiries through the Subscription Platform shall be from 9:30 am to 3:00 pm on each trading day from June 18, 2010 to June 22, 2010. The time to submit quotes and enquiries through the Subscription Platform on June 23, 2010 shall be from 9:30 am to 11:30 am.
12. In the event that there is an insufficient subscription for Offline Offering or insufficient subscription for Online Offering and Offline Offering as a whole, resulting in the difficulty to determine the offer price, the Issuer and the Joint Lead Underwriters may take measures, including reducing the offering size, adjusting the offer price range, adjusting the timetable of the Offering, terminating the Offering or other measures, and will issue announcements on a timely basis and make other arrangements according to the laws.
13. Upon the completion of offline and online subscription under the Offering, based on the overall level of subscriptions, the Issuer and the Joint Lead Underwriters will decide whether or not to activate the clawback mechanism to adjust the offering sizes of the Offline Offering and the Online Offering on July 7, 2010 (Day T+1), which will be disclosed in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* on July 8, 2010 (Day T+2). For details about the clawback mechanism, please refer to the section headed “Online and Offline Offering Clawback Mechanism” under “Offering Arrangements” herein.
14. In accordance with relevant requirements of the state on the transfer and reduction of shareholding of state-owned shares in domestic and overseas capital markets and the *Approval regarding the Transfer of State-owned Shares Plan for Agricultural Bank of China Limited* (Cai Jin Han [2010] No. 44) issued by the MOF, upon the Offering and the H share offering, the MOF, Huijin and the SSF shall transfer state-owned shares to the SSF, equivalent to 10% of the proceeds raised through the Offering and the H share offering. The number of shares to be transferred by each state-owned shareholder shall be determined based on their respective proportion of shareholding in the state-owned shares of the Agricultural Bank of China. The MOF will perform its transfer obligation by means of share transfer, but the voting rights in these shares will still be exercised by the MOF after the relevant shares are transferred to the SSF. Huijin will perform its transfer obligation by means of a lump-sum payment in cash, which shall be paid in full to the national treasury on a timely basis. Payment made in foreign currencies shall be converted at the exchange rate published on the day of the payment.
15. This announcement sets out issues related to the arrangements for the Offering and the preliminary price consultation only. For general information on the Offering, investors shall read carefully the full text of the *Letter of Intent* in respect of the Offering published on the website of the SSE ([www.sse.com.cn](http://www.sse.com.cn)) and the *Summary of the Letter of Intent* to be published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 17, 2010 (Day T-13).

## I. Arrangements for the Offering

### (i) Important Timetable of the Offering

<b>Trading Day</b>	<b>Date</b>	<b>Offering Arrangements</b>
T-13	June 17	To publish <i>Summary of the Letter of Intent and Announcement of Arrangements for Initial Public Offering and Preliminary Price Consultation</i>
T-12 – T-9	June 18 – June 23	Preliminary price consultation (through the Subscription Platform)
11:30 am on T-9	11:30 am on June 23	Closing of the preliminary price consultation
T-5	June 29	To publish <i>Announcement of Results of the Preliminary Price Consultation and the Offer Price Range</i>
T-3	July 1	To publish <i>Special Indicative Announcement on Investment Risks, Announcement of Offline Offering and Announcement of Subscription to the Online Offering</i> Commencement day of application and payment for subscription to the Offline Offering Application and payment for subscription to the Strategic Placement
T-2	July 2	To publish <i>Announcement of the Online Roadshow</i>
T-1	July 5	Online roadshow
T	July 6	Subscription to the Online Offering Closing day of application and payment for subscription to the Offline Offering
T+1	July 7	Determination of the offer price for the Offering Verification of subscription funds for Online Offering and Offline Offering Determination of over-allotment and the clawback mechanism Assignment of the subscription numbers for the Online Offering
T+2	July 8	To publish <i>Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate</i> Refund of subscription funds for the Offline Offering To held balloting for the Online Offering
T+3	July 9	To publish <i>Announcement of Results of Subscription Balloting for the Online Offering</i> Release of subscription funds for the Online Offering

- Notes:
1. “T” refers to the subscription day for the Online Offering.
  2. The Offline Offering shall be conducted by way of electronic offering. The price consultation participants and the prospective placement participants shall submit their applications for subscription strictly in accordance with the Detailed Rules. In the event that price consultation participants and the prospective placement participants cannot conduct preliminary price consultation or submit applications for subscription due to failures of the Subscription Platform or other factors beyond control, please contact the Joint Lead Underwriters for advice.
  3. The above dates refer to business days. In the event of material emergencies affecting the Offering, the Joint Lead Underwriters shall promptly publish an announcement and revise the timetable of the Offering.

## **(ii) Structure of the Offering**

The initial offering size of the Offering will be 22,235,294,000 shares. The Issuer has granted to the A share Joint Lead Underwriters an over-allotment option (Greenshoe) equivalent to no more than 15% of the initial offering size. If the Greenshoe in respect of the Offering is exercised in full, the total number of shares to be issued under the Offering will be increased to 25,570,588,000.

The Offering shall comprise of the Strategic Placement, the Offline Offering and the Online Offering. The number of shares to be issued under the Strategic Placement will not exceed 10,228,235,000, representing approximately 40% of the final offering size after the Greenshoe is exercised in full. Prior to the activation of the clawback mechanism, the number of shares to be issued under the Offline Offering will not exceed 4,800,000,000, representing approximately 18.8% of the final offering size after the Greenshoe is exercised in full. The remaining shares will be issued under the Online Offering.

The Strategic Placement and the Offline Offering will be organized by the Joint Lead Underwriters. The Offline Offering will be implemented through the Subscription Platform of the SSE. Prospective placement participants may conduct their book-building price consultation within the offer price range. The Online Offering will be conducted through the SSE trading system and investors shall make subscription payments based on the upper limit of the offer price range.

## **(iii) Over-allotment Option (Greenshoe)**

The Issuer has granted an over-allotment option to the Joint Lead Underwriters of the Offering. The Joint Lead Underwriters may over-allocate to investors shares representing no more than 15% (no more than 3,335,294,000 shares) of the initial offering size at the offer price of the Offering, which means that they may place in aggregate shares equivalent to no more than 115% (no more than 25,570,588,000 shares) of the initial offering size to investors. The specific number of shares to be over-allocated will be determined by the Joint Lead Underwriters based on the level of subscriptions in the Offering on July 7, 2010 (Day T+1), and will be disclosed in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* to be published on July 8, 2010 (Day T+2). All over-allocated shares will be placed to investors under the Online Offering. China International Capital Corporation Limited shall be the Lead Underwriter specifically responsible for exercising the Greenshoe (hereinafter referred to as the “Authorized Lead Underwriter”).

Shares for settlement of over-allocations will be obtained from certain strategic investors in the Offering who have agreed to the deferred settlement. Terms providing for the deferred settlement have been included in the *Strategic Investor Subscription Agreement* entered into among the

strategic investors, the Issuer and the Joint Lead Underwriters. The strategic investors who will be finally subject to the deferred settlement and the number of shares under such deferred settlement will be specified in the *Placement Results Notice* by the Joint Lead Underwriters to the strategic investors.

Within 30 calendar days (inclusive of the 30th calendar day, with such date to be postponed to the next business day if it falls on a holiday) from the date of listing of the shares under the Online Offering on the SSE, the Authorized Lead Underwriter may purchase shares in respect of the Offering from the centralized trading market (hereinafter referred to as the “Secondary Market”) using the proceeds from the sale of over-allocated shares, to stabilize the market, provided that each reported purchase price shall not be higher than the offer price of the Offering, and that the aggregate number of shares purchased shall not be more than the total number of shares over-allocated. The Authorized Lead Underwriter may also exercise the Greenshoe on behalf of the Joint Lead Underwriters for the Offering, requiring the Issuer to issue certain number of additional shares at the offer price. The number of shares to be issued as a result of the exercise of the Greenshoe shall be equal to the difference between the number of shares over-allocated upon Offering and the number of shares purchased from the Secondary Market with the proceeds from the sale of the over-allocated shares. The exercise of the Greenshoe may include the following three scenarios:

1. No exercise of the Greenshoe. This may arise in two circumstances: (1) no over-allocation of shares has been made, or (2) there has been an over-allocation of shares, but the number of shares purchased by the Authorized Lead Underwriter from the Secondary Market is equal to the number of over-allocated shares.
2. Full exercise of the Greenshoe. The number of over-allocated shares is equal to 15% of the initial offering size, and the Authorized Lead Underwriter has not purchased any offered shares from the Secondary Market and requests the Issuer to issue shares corresponding to 15% of the initial offering size.
3. Partial exercise of the Greenshoe: This may arise in two circumstances: (1) the number of shares over-allocated is equal to 15% of the initial offering size and the number of shares purchased by the Authorized Lead Underwriter from the Secondary Market is less than the number of over-allocated shares, and accordingly the number of shares the Issuer is requested to issue is less than 15% of the initial offering size, or (2) the number of over-allocated shares is less than 15% of the initial offering size and the Authorized Lead Underwriter has not purchased shares from the Secondary Market or the number of shares purchased is less than the number of over-allocated shares, and accordingly the number of shares the Issuer is requested to issue is less than 15% of the initial offering size.

After exercising the Greenshoe, the Authorized Lead Underwriter will deliver the corresponding shares to the strategic investors who had agreed to the deferred settlement within two business days and will issue an announcement regarding the non-exercise or full exercise or partial exercise of the Greenshoe within three business days.

Subject to relevant laws and regulations, the Authorized Lead Underwriter may, within 30 calendar days from the listing of the shares under the Online Offering, purchase the shares under the Offering from the Secondary Market by using the proceeds from the sale of the over-allotment shares, to

support the share price. However, such measures cannot guarantee that the share price will not drop. After the Authorized Lead Underwriter exercises the Greenshoe or purchases the number of shares from the Secondary Market up to the number of over-allocated shares, the Authorized Lead Underwriter will cease to take such measures to stabilize the share price.

#### **(iv) Clawback Mechanism between the Online Offering and the Offline Offering**

Upon the completion of the Offline Offering and the Online Offering application, based on the overall level of subscriptions, the Issuer and the Joint Lead Underwriters will decide whether or not to activate the clawback mechanism to adjust the offering sizes of the Offline Offering and the Online Offering. Clawback will be determined on the basis of the corresponding preliminary success rate for the Online Offering and the preliminary placement ratio for the Offline Offering after the over-allotment to the online offering, which will be disclosed in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* to be published on July 8, 2010 (Day T+2).

Preliminary success rate for the Online Offering = Number of shares offered under the Online Offering after the over-allotment but before the clawback/Number of shares validly subscribed for under the Online Offering;

Final success rate for the Online Offering = Number of shares offered under the Online Offering after the over-allotment and the clawback/Number of shares validly subscribed for under the Online Offering;

Preliminary placement ratio for the Offline Offering = Number of shares offered under the Offline Offering before the clawback/Number of shares validly subscribed for under the Offline Offering;

Final placement ratio for the Offline Offering = Number of shares offered under the Offline Offering after the clawback/Number of shares validly subscribed for under the Offline Offering;

Detailed arrangements for the clawback mechanism are as follows:

1. In the case of full subscription under the Offline Offering, if the preliminary success rate for the Online Offering is less than 3% and is lower than the preliminary placement ratio for the Offline Offering, shares representing no more than 5% of the Initial Offering Size (no more than 1,111,764,000 shares) will be reallocated to the Online Offering from the Offline Offering, provided that the adjustment will not result in the final success rate for the Online Offering being higher than the final placement ratio for the Offline Offering;
2. In the case of full subscription under the Online Offering, if the preliminary placement ratio for the Offline Offering is lower than the preliminary success rate for the Online Offering, shares will be reallocated to the Offline Offering from the Online Offering, until the final placement ratio for the Offline Offering is not lower than the final success rate for the Online Offering, provided that the number of shares placed under the Offline Offering after the clawback shall not exceed 50% of the remaining shares under the Offering after deduction of the shares placed to strategic investors.

3. In the case of under-subscription under the Online Offering, shares will be reallocated to the Offline Offering from the Online Offering, until the Online Offering is fully subscribed for, provided that the number of shares placed under the Offline Offering after the clawback shall not exceed 50% of the remaining shares under the Offering after deduction of the shares placed to strategic investors.
4. In the case of under-subscription under the Offline Offering, shares not subscribed for will not be reallocated to the Online Offering. The Issuer and the Joint Lead Underwriters may take measures, including reducing the offering size, adjusting the offer price range, adjusting the timetable of the Offering, terminating the Offering or other measures, and will issue announcements on a timely basis and make other arrangements according to the laws.

**(v) Price Determination and Lock-Up Period Arrangements**

1. Determination of the Offer Price Range

Upon the completion of the pre-roadshow and the preliminary price consultation, the Issuer and the Joint Lead Underwriters will determine the offer price range based on the feedback from the price consultation participants and the prospective placement participants, with reference to the fundamentals of the Issuer, valuation levels of comparable companies, market conditions and other factors. Such offer price range will be disclosed in the *Agricultural Bank of China Limited Initial Public Offering of A Shares: Announcement of Results of the Preliminary Price Consultation and the Offer Price Range* to be published on June 29, 2010 (Day T-5).

2. Determination of the Offer Price

After the offer price range is announced, prospective placement participants will subscribe for the shares through offline book-building price consultation. Upon the completion of the offline subscription and online subscription, the Issuer and the Joint Lead Underwriters will determine, through negotiations, the offer price within the offer price range and the final number of shares to be issued under the Offering based on the book-building price consultation, with reference to the fundamentals of the Issuer, valuation levels of comparable companies, market conditions and other factors. Strategic investors will not participate in the preliminary price consultation and the offline book-building price consultation, and have undertaken that they will accept the final offer price.

3. Lock-Up Period Arrangements

Of the shares placed to each strategic investor, 50% will be subject to a lock-up period of 12 months and the remaining 50% subject to a lock-up period of 18 months. The lock-up period for shares placed to investors under the Offline Offering will be 3 months. The lock-up period shall commence from the date on which shares subscribed for under the Online Offering are listed and traded on the SSE.

## II. Arrangements for Preliminary Price Consultation and Pre-Roadshow

### (i) Arrangements for Preliminary Price Consultation

The preliminary price consultation of the Offering is carried out through the Subscription Platform of the SSE.

1. Prospective placement participants may decide at their discretion whether to participate in the preliminary price consultation. Relevant information of prospective placement participants participating in the preliminary price consultation, including the names of the prospective placement participants, the codes and names of their securities accounts, the names and numbers of their bank settlement accounts, shall be subject to the information registered with the Securities Association of China as at 12:00 pm on June 17, 2010 (Day T-13) (the trading day immediately preceding the commencement day of the preliminary price consultation). Prospective placement participants who fail to complete the registration before the above deadline may not participate in the Offline Offering. Price consultation participants and prospective placement participants shall be responsible for any consequences caused by any discrepancy between the information provided by the prospective placement participants and the registered information.
2. When a price consultation participant participates in the preliminary price consultation, the prospective placement participants under its management shall be the principal bidders, and the quotes shall be submitted by the price consultation participant on their behalf. Prospective placement participants may decide at their discretion whether to participate in the preliminary price consultation. The prospective placement participants shall simultaneously submit the price and the number of shares to be subscribed for in the preliminary price consultation and quotation. A “valid quote” represents the quoted price that is not less than the lower limit of the final offer price range. Prospective placement participants who submit “valid quotes” will be allowed to participate in the book-building price consultation to subscribe for new shares and have to participate in the offline book-building price consultation, while prospective placement participants will not be allowed to participate in the book-building price consultation to subscribe for new shares if there is no “valid quote” submitted in their quoted prices.
3. According to the provisions of the *Guiding Opinions on Further Reform and Enhancement of the System for Offering of New Shares* issued by the CSRC, any prospective placement participant shall only subscribe for the new shares under the Online Offering or the Offline Offering. Prospective placement participants submitting quotes in the preliminary price consultation are not allowed to participate in subscription under the Online Offering, regardless of whether “valid quotes” are submitted.
4. The preliminary price consultation period of the Offering will begin on June 18, 2010 and end on June 23, 2010. **The preliminary price consultation of the Offering will be closed at 11:30 am on June 23, 2010.** The time to submit quotes and enquiries through the Subscription Platform shall be from 9:30 am to 3:00 pm on each trading day from June 18, 2010 to June 22, 2010. The time to submit quotes and enquiries through the Subscription Platform on June 23, 2010 shall be from 9:30 am to 11:30 am. Each prospective placement participant may fill

in up to 3 intended subscription prices. The smallest quote unit is RMB 0.01, and the highest price quoted shall not exceed 120% of the lowest price quoted. The sum of the intended subscription volumes corresponding to each of the three prices shall not exceed the number of shares initially offered under the Offline Offering, i.e. 4,800,000,000 shares. Meanwhile, each intended subscription volume that corresponds to each subscription price shall not be lower than the minimum subscription volume under the Offline Offering, i.e. 20,000,000 shares. Where the subscription volume exceeds 20,000,000 shares, the excess shall be an integral multiple of 100,000 shares.

For example, where the three quotes submitted by the prospective placement participant during the preliminary price consultation process are P1, P2 and P3 ( $P1 > P2 > P3$ ), respectively, and the numbers of shares to be subscribed for in connection with the three quotes are M1, M2 and M3, respectively, then:

- (1) P1 shall be less than or equal to  $P3 * 120\%$ ;
  - (2) The number of shares to be subscribed for in relation to the quote at P1 shall be M1, M1+M2 at P2, and M1+M2+M3 at P3, respectively;
  - (3) M1+M2+M3 shall be equal to, or less than, the number of shares initially offered under the Offline Offering, i.e. 4,800,000,000 shares
  - (4) Each of M1, M2 or M3 shall be equal to, or more than 20,000,000 shares, and the excess shall be an integral multiple of 100,000 shares.
5. When participating in the book-building price consultation, each prospective placement participant who has submitted “valid quotes” during the preliminary price consultation process may subscribe for a total number of shares no less than the aggregate of the intended subscription volumes in relation to the “valid quotes” but no more than 200% thereof, and shall not exceed the total number of shares initially offered under the Offline Offering, i.e. 4,800,000,000 shares. Each prospective placement participant may inquire into the lower and upper limit of shares that can be subscribed for under the Offline Offering through the Subscription Platform of the SSE.

For example, assuming that the lower limit of the final price range is P, if  $P > P1$ , the prospective placement participants cannot participate in the Offline Offering; if  $P1 \geq P > P2$ , the minimum number of shares to be subscribed for by the prospective placement participants under the Offline Offering shall be M1 with a maximum of  $2 \times M1$ ; if  $P2 \geq P > P3$ , the minimum number of shares to be subscribed for by the prospective placement participants under the Offline Offering shall be M1+M2 with a maximum of  $2 \times (M1+M2)$ ; and if  $P3 \geq P$ , the minimum number of shares to be subscribed for by the prospective placement participants under the Offline Offering shall be M1+M2+M3 with a maximum of  $2 \times (M1+M2+M3)$ . In any event, the maximum number of shares to be subscribed for by each prospective placement participant shall not exceed the total number of shares initially offered under the Offline Offering, i.e. 4,800,000,000 shares.

6. When participating in the book-building price consultation, each prospective placement participant who has submitted “valid quotes” during the preliminary price consultation process may submit up to 3 quotes within the corresponding price range (with 1 price for each quote) and shall pay the subscription amount in full. Prospective placement participants who have submitted “valid quotes” in the preliminary price consultation but fail to participate in the offline book-building price consultation or fail to make a timely payment of the full subscription amount within the stipulated time shall be deemed as default by the Issuer and the Joint Lead Underwriters. Such default will be reported to the CSRC and the Securities Association of China and will be disclosed in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* to be published on July 8, 2010 (Day T+2).
7. The Joint Lead Underwriters shall be responsible for arranging the preliminary price consultation of the Offering and shall verify the information of the price consultation participants participating in the preliminary price consultation with valid quotes as well as the information of the prospective placement participants under their management.
8. In the event of an under-subscription or failure to determine the offer price, the Issuer and the Joint Lead Underwriters may take measures, including reducing the offering size, adjusting the offer price range, adjusting the timetable of the Offering, terminating the Offering or other measures, and will issue announcements on a timely basis and make other arrangements according to the laws.

**(ii) Arrangements for Pre-Roadshow**

1. The Joint Lead Underwriters will organize the pre-roadshow for the Offering, and will conduct pre-roadshow to investors in Beijing, Shanghai, Shenzhen and Guangzhou during the period from June 17, 2010 (Day T-13) to June 22, 2010 (Day T-10).
2. To facilitate the arrangement of the marketing activities, price consultation participants who are intended to participate in the pre-roadshow presentations are advised to contact the Joint Lead Underwriters. For enquiries related to the Offering, please call (010) 6649-5266.

**Issuer:** Agricultural Bank of China Limited

**Joint Sponsors (Lead Underwriters):** China International Capital Corporation Limited  
CITIC Securities Co., Ltd.

**Joint Lead Underwriters:** China Galaxy Securities Company Limited  
Guotai Junan Securities Co., Ltd.

(Listed in no particular order)

June 17, 2010