

# 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.

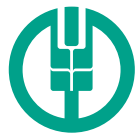
This Announcement is issued in the People's Republic of China (“**PRC**”, excluding, for the purposes of this Announcement, Hong Kong, Macau and Taiwan) pursuant to PRC regulatory requirements in connection with the A share offering of the Bank. The A shares are only offered and sold in the PRC to, and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

By viewing this Announcement, you acknowledge, accept and agree with the Bank, any of its affiliates, sponsors, advisors and/or members of the underwriting syndicate that:

- (a) the publication of this Announcement on this website does not constitute a prospectus, notice, circular, brochure or advertisement or other document offering to sell any securities to the public in any jurisdiction, nor is it an invitation or solicitation to the public to make offers to acquire, subscribe for or purchase any securities, nor is it calculated to invite or solicit offers by the public to acquire, subscribe for or purchase any securities;
- (b) the publication of this Announcement on this website must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (c) neither the Bank nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this Announcement;
- (d) neither this Announcement nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever;
- (e) neither the Bank nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Announcement;
- (f) each of the Bank and its affiliates, sponsors, advisors or members of the underwriting syndicate expressly disclaims any and all liability on the basis of any information contained in, or omitted from, or any inaccuracies or errors in, this Announcement;
- (g) neither the Bank nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate is under any obligation, legal or otherwise, to update any information contained in this Announcement;
- (h) the Bank has not and will not register the securities referred to in this Announcement under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws of the United States and securities of the Bank shall not be offered or sold in the United States absent registration under, or an applicable exemption from the registration requirements of the Securities Act. No public offering of the securities will be made in the United States; and
- (i) as there are many legal restrictions on the distribution of this Announcement or dissemination of any information contained in this Announcement, you agree to inform yourself about and observe any such restrictions applicable to you.

If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on a prospectus of the Bank registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and no such offer or invitation to the public in Hong Kong will be made until after such registration. No investment decision should be based on this Announcement.

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.



# 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)*

## **Agricultural Bank of China Limited Initial Public Offering of A Shares Announcement of Offline Offering**

### **SPECIAL NOTICE**

1. Agricultural Bank of China Limited (hereinafter referred to as the “Issuer” or “Agricultural Bank of China”) has made relevant arrangements for the Offline Offering in the initial public offering of A Shares in accordance with the relevant requirements of the *Guiding Opinions on Further Reform and Enhancement of the System for Offering of New Shares* (Notice of CSRC [2009] No. 13). 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 Offline Offering in the initial public offering of A Shares of Agricultural Bank of China 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 the relevant requirements, including the *Detailed Rules for Electronic Offline Initial Public Offering on Shanghai Market* (as 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)).
3. Investors should be aware of the investment risks, and invest rationally and read carefully the *Agricultural Bank of China Limited Special Indicative Announcement on Investment Risks regarding Initial Public Offering of A Shares* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 1, 2010.

### **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 shares.

2. The Issuer's A share stock short name is “農業銀行”, and its stock code is 601288, which is also used in the preliminary price consultation and offline subscription under the Offering.
3. 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 online subscriptions (hereinafter referred to as the “**Online Offering**”). The number of shares to be issued under the Strategic Placement will be no more than 10,228,235,000 shares, representing approximately 40% of the final offering size after the Greenshoe of the Offering is exercised in full. Prior to the activation of the clawback mechanism, the number of shares to be issued under the Offline Offering will be no more than 4,800,000,000 shares, representing approximately 18.8% of the final offering size after the Greenshoe of the Offering is exercised in full. The remaining shares will be issued under the Online Offering.
4. The preliminary price consultation of the Offering was completed on June 23, 2010 (Day T-9). The price range of the Offering is between RMB2.52 per share and RMB2.68 per share (upper price limit and lower price limit inclusive).
5. Strategic investors participating in the Strategic Placement must make full and timely payment of their committed subscription funds in accordance with the *Subscription Payment Notice to A Share Strategic Investors of Agricultural Bank of China Limited Initial Public Offering* issued by the Joint Lead Underwriters.
6. In the event that, among the multiple “intended subscription prices” submitted by a Prospective Placement Participant during the preliminary price consultation period, one or more of the quotes are within the offer price range (RMB2.52 per share and RMB2.68 per share) determined by the Joint Lead Underwriters or above the upper limit of that range (RMB2.68 per share) (hereinafter referred to as the “**Valid Quotes**”), such Prospective Placement Participant may and shall participate in the subscription for new shares in the book-building price consultation period. In the event that all the “intended subscription prices” submitted by a Prospective Placement Participant during the preliminary price consultation period fall below the lower limit of the offer price range (RMB2.52 per share) determined by the Joint Lead Underwriters, such Prospective Placement Participant shall not participate in the book-building price consultation period for the subscription for new shares.
7. Each Prospective Placement Participant shall only choose to subscribe for new shares either under the Offline Offering or under the Online 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 are submitted, and their subscription under the Online Offering will be deemed invalid if any subscription is so submitted.

8. The offline subscription under the Offering shall take place from 9:30 am to 3:00 pm each trading day between July 1, 2010 (Day T-3) and July 6, 2010 (Day T). Prospective Placement Participants participating in the offline subscription shall log on the Subscription Platform to submit their subscription prices and subscription volumes during the above-mentioned period.
9. Prospective Placement Participants participating in the offline subscription shall make full and prompt payment of their subscription funds by the end of the subscription period. The payment of the subscription funds shall be made before 3:00 pm on July 6, 2010 (Day T), and should be transferred into the bank accounts designated for offline subscription funds by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (hereinafter referred to as the “**Shanghai Branch of China Clearing**”) before 4:00 pm on the same day. Any subscription for which subscription funds are not paid in full or on time will be deemed invalid. Investors shall take into account the remittance time of the subscription funds. Please read carefully “Payment of Subscription Funds” under the section headed “Procedures for Offline Subscription and Offering” of this announcement for details about the remittance of subscription funds.
10. Prospective Placement Participants who submit Valid Quotes in the preliminary price consultation but fail to participate in the offline book-building price consultation or who 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 *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”) to be published on July 8, 2010 (Day T+2).
11. In the event that there is an under-subscription for Offline Offering or under-subscription for Online Offering and Offline Offering as a whole, 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 and terminating the Offering, and will issue announcements on a timely basis and make other arrangements according to the laws.
12. This announcement relates solely to the Strategic Placement and Offline Offering of the initial public offering of A Shares of Agricultural Bank of China. For detailed requirements related to the Online Offering, please refer to the *Agricultural Bank of China Limited Initial Public Offering of A Shares: Announcement Relating to Subscriptions of the Online Offering* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 1, 2010 (Day T-3). For general information on the Offering, investors are advised to read carefully the *Agricultural Bank of China Limited Announcement of Arrangements for Initial Public Offering of A Shares and Preliminary Price Consultation* and the *Summary of the Letter of Intent Regarding Initial Public Offering of A Shares of Agricultural Bank of China Limited* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on June 17, 2010 (Day T-13). Full text of the Letter of Intent and relevant documents of the Offering are available for inspection on the SSE website ([www.sse.com.cn](http://www.sse.com.cn)).

## Definitions

In this announcement, unless otherwise stated, the following terms shall have the meanings set out below:

|                                   |                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                            | Agricultural Bank of China Limited                                                                                                                                                                                                                                                                                                                |
| CSRC                              | China Securities Regulatory Commission                                                                                                                                                                                                                                                                                                            |
| SSE                               | Shanghai Stock Exchange                                                                                                                                                                                                                                                                                                                           |
| Shanghai Branch of China Clearing | Shanghai Branch of China Securities Depository and Clearing Corporation Limited                                                                                                                                                                                                                                                                   |
| Subscription Platform             | the Offline Electronic Subscription Platform of the SSE                                                                                                                                                                                                                                                                                           |
| Clearing Platform                 | the depository and clearing platform of Shanghai Branch of China Securities Depository and Clearing Corporation Limited                                                                                                                                                                                                                           |
| Joint Lead Underwriters           | China International Capital Corporation Limited, CITIC Securities Co., Ltd., China Galaxy Securities Company Limited and Guotai Junan Securities Co., Ltd.                                                                                                                                                                                        |
| Offering                          | the initial public offering of RMB-denominated ordinary shares (A Shares) by Agricultural Bank of China Limited                                                                                                                                                                                                                                   |
| A Share Strategic Investor        | investor who has signed a <i>Strategic Investors Subscription Agreement</i> with the Issuer under the relevant terms of the Strategic Placement. The final details of the Strategic Placement will be disclosed in the <i>Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate</i> on July 8, 2010 (Day T+2) |
| Price Consultation Participant    | an institutional investor who meets the qualifications for Price Consultation Participants as set out in the <i>Administrative Measures on the Offering and Underwriting of Securities (Zheng Jian Hui Ling No. 37)</i> and has been registered and filed with the Securities Association of China                                                |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prospective Placement Participant      | <p>Among the Price Consultation Participants, proprietary trading accounts which have been registered with the Securities Association of China (including proprietary trading accounts of the members of the underwriting syndicate other than the Joint Lead Underwriters) or securities investment products managed by them are the Prospective Placement Participants of the Offering and they may participate in the subscription under the Offline Offering, except for the following:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. Securities investment funds which appoint the Issuer as a custodian;</li> <li>4. Proprietary trading accounts of the Joint Lead Underwriters;</li> <li>5. Prospective Placement Participants who do not participate in the preliminary price consultation or participate in the preliminary price consultation but do not submit Valid Quotes.</li> </ol> |
| Valid Quote                            | quotes of Prospective Placement Participants within the offer price range or above the upper limit of that range                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible Volume                        | the total of intended subscription volumes corresponding to Valid Quotes of Prospective Placement Participants within the offer price range or above the upper limit of that range                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Valid Subscription                     | subscription that complies with the subscription requirements set out in this announcement, including following the prescribed procedures, being within the offer price range (both upper and lower price limit inclusive), valid subscription volume that meets requirements, and making full, timely and valid payment of subscription funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Day T/Online Offering Subscription Day | July 6, 2010, the day on which investors participating in the Online Offering subscribe for the shares under the Offering through the SSE trading system, at the upper limit of the price range of the Offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RMB                                    | Renminbi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## **I. Basic Information of the Offering**

### **(i) Class of Share**

The shares to be issued under the Offering are RMB-denominated ordinary shares (A Shares) to be listed in the PRC, with a nominal value of RMB1.00 per share.

### **(ii) Size and 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 (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 shares.

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 online subscriptions (hereinafter referred to as the “**Online Offering**”). The number of shares to be issued under the Strategic Placement will be no more than 10,228,235,000 shares, 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 be no more than 4,800,000,000 shares, 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 and implemented 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.

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 amounts to 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 over-allotment option 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 shares.

### **(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 under the Offering, 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). Shares for settlement of over-allocations will be obtained from certain strategic investors under the Offering who have agreed to deferred settlement and will be placed in full to investors under the Online Offering. China International Capital Corporation Limited shall be the Lead Underwriter specifically responsible for exercising the Greenshoe in the Offering. For details of the exercise of the Greenshoe, please refer to relevant contents of the *Agricultural Bank of China Limited Initial Public Offering of A shares: Announcement Relating to Subscriptions of the Online Offering* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 1, 2010.

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

Upon the completion of the Offline Offering and Online 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. The activation of clawback will be determined on the basis of the corresponding preliminary success rate in the Online Offering and the preliminary placement ratio under the Offline Placement after the over-allotment to the Online Offering, 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).

Preliminary success rate for the Online Offering = Number of shares offered under the Online Offering after 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 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 success rate 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 approximately 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 in 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 number 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 number of remaining shares under the Offering after deduction of the shares placed to strategic investors;
4. In 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 and terminating the Offering, and will issue announcements on a timely basis and make other arrangements according to the laws.

**(v) Preliminary Price Consultation and the Offer Price Range**

From June 17, 2010 (Day T-13) to June 23, 2010 (Day T-9), the Issuer and the Joint Lead Underwriters organized a series of “one-to-one” and group roadshows in Shenzhen, Guangzhou, Shanghai and Beijing, and a total of 244 Prospective Placement Participants managed by 91 Price Consultation Participants submitted quotes in connection with the preliminary price consultation at the stipulated time through the Subscription Platform.

Based on the pre-roadshow presentations and the preliminary price consultation with reference to the fundamentals of the Issuer, valuation levels of comparable companies and market conditions, the Issuer and the Joint Lead Underwriters determined the price range of the offering to be between RMB2.52 per share and RMB2.68 per share (both limits inclusive).

The respective ranges of price to earnings ratio corresponding to such price range and details of the preliminary price consultation are as follows:

1. The respective ranges of price to earnings ratio in 2009 are as follows:

11.28 times to 12.00 times (where earnings per share is calculated based on the net profit attributable to shareholders of the Issuer for 2009 before or after the deduction of the non-recurring profit or loss, whichever is lower, audited in accordance with the PRC GAAP, divided by the total number of shares prior to the Offering).

13.27 times to 14.12 times (where earnings per share is calculated based on the net profit attributable to shareholders of the Issuer for 2009 before or after the deduction of the non-recurring profit or loss, whichever is lower, audited in accordance with the PRC GAAP, divided by the total number of shares following completion of the Offering and the H share offering assuming no exercise of the over-allotment options in connection with the Offering and the H share offering).

13.57 times to 14.43 times (where earnings per share is calculated based on the net profit attributable to shareholders of the Issuer for 2009 before or after the deduction of the non-

recurring profit or loss, whichever is lower, audited in accordance with the PRC GAAP, divided by the total number of shares following completion of the Offering and the H share offering assuming the over-allotment options in connection with the Offering and the H share offering are exercised in full).

2. The respective ranges of forecast price to earnings ratio in 2010 are as follows:

8.21 times to 8.73 times (where earnings per share is calculated based on the forecast net profit attributable to shareholders of the Issuer for 2010, reviewed in accordance with the PRC GAAP, divided by the total number of shares prior to the Offering).

9.65 times to 10.27 times (where earnings per share is calculated based on the forecast net profit attributable to shareholders of the Issuer for 2010, reviewed in accordance with the PRC GAAP, divided by the total number of shares following completion of the Offering and the H share offering assuming no exercise of the over-allotment options in connection with the Offering and the H share offering).

9.87 times to 10.50 times (where earnings per share is calculated based on the forecast net profit attributable to shareholders of the Issuer for 2010, reviewed in accordance with the PRC GAAP, divided by the total number of shares following completion of the Offering and the H share offering assuming the over-allotment options in connection with the Offering and the H share offering are exercised in full).

3. A total of 244 Prospective Placement Participants submitted quotes during the preliminary price consultation period of the Offering, of which 214 Prospective Placement Participants submitted Valid Quotes. The total Eligible Volumes are 59,505.8 million shares, being 12.4 times of the preliminary initial offering size of the Offline Offering.

#### **(vi) The Offer Price**

Upon completion of the online and offline subscription, the Issuer and the Joint Lead Underwriters will determine, through negotiations, the offer price for the Offering within the offer price range based on the level of offline subscription, with reference to the fundamentals of the Issuer, the industry to which the Issuer belongs, valuation of comparable companies and market conditions. The offer price for the Offering as finally determined will be published in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* on July 8, 2010 (Day T+2).

**(vii) Important Dates of the Offering**

| <b>Trading Day</b> | <b>Date</b>     | <b>Offering Arrangements</b>                                                                                                                                                                                                                                                                                                                |
|--------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| T-13               | June 17         | Published <i>Summary of Letter of Intent and Announcement of Arrangements for the Offering and Preliminary Price Consultation</i>                                                                                                                                                                                                           |
| T-12–T-9           | June 18–June 23 | Preliminary price consultation (through the Subscription Platform)                                                                                                                                                                                                                                                                          |
| T-9                | June 23         | Closing of the preliminary price consultation                                                                                                                                                                                                                                                                                               |
| T-5                | June 29         | Published <i>Announcement of Results of the Preliminary Price Consultation and the Offer Price Range</i>                                                                                                                                                                                                                                    |
| T-3                | July 1          | <i>To publish Special Indicative Announcement on Investment Risks, Announcement of Offline Offering and Announcement Relating to Subscriptions of the Online Offering</i><br>Commencement day of application and payment for subscription under the Offline Offering<br>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 under the Online Offering<br>Closing day of application and payment for subscription under the Offline Offering                                                                                                                                                                                                                |
| T+1                | July 7          | Determination of the offer price of the Offering<br>Verification of subscription funds for the Online Offering and the Offline Offering<br>Determination of the over-allotment and the clawback between the Online Offering and the Offline Offering<br>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><br>Refund of subscription funds for the Offline Offering<br>To hold balloting for the Online Offering                                                                                                                           |
| T+3                | July 9          | To publish <i>Announcement of Results of Subscription Balloting in the Online Offering</i><br>Release of subscription funds for the Online Offering                                                                                                                                                                                         |

Notes: 1. “T” refers to the subscription day of the Online Offering.

2. The Offline Offering shall be conducted by way of electronic offering. Price Consultation Participants and Prospective Placement Participants shall submit their quotes strictly in accordance with the Detailed Rules. In the event that Price Consultation Participants and Prospective Placement Participants cannot conduct preliminary price consultation or submit their application for offline subscription due to failures of the Subscription Platform or other factors beyond control, Price Consultation Participants and Prospective Placement Participants are advised to contact the Joint Lead Underwriters immediately.
3. The above dates refer to business days. In the event of material emergencies affecting the Offering, the Joint Lead Underwriters shall promptly notify and publish an announcement and revise the timetable of the Offering.

### **(viii) Type of Underwriting**

Shares not subscribed for shall be subscribed by the underwriting syndicate.

### **(ix) Proposed Place of Listing**

The Shanghai Stock Exchange.

## **II. Placement to A Share Strategic Investors**

A Share Strategic Investors will not participate in the preliminary price consultation, and have undertaken that they will accept the final offer price. The number of shares to be placed to A Share Strategic Investors will not be more than such number of shares as derived from their subscription amount divided by the offer price, rounded to the nearest thousand shares.

According to the arrangements for the over-allotment option in the Offering, terms providing for the deferred settlement have been included in the *Strategic Investor Subscription Agreement*. The A Share Strategic Investors who are finally subject to the deferred settlement and the number of shares under such deferred settlement will be disclosed in the *Placement Results Notice* to be issued within three business days after the date of the announcement of results of the Offline Offering (on July 8) by the Joint Lead Underwriters to the A Share Strategic Investors.

Of the shares placed to each A Share Strategic Investor, 50% will be subject to a lock-up period of 12 months and the remaining 50% will be subject to a lock-up period of 18 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.

A Share Strategic Investors must make full and timely payment of their committed subscription funds in accordance with the *Agricultural Bank of China Limited Initial Public Offering of A Shares: Subscription Payment Notice to A Share Strategic Investors* delivered by the Joint Lead Underwriters. The detailed results of the A Share Strategic Placement will be disclosed in the *Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate* to be published on July 8 (Day T+2).

### **III. Procedures for Offline Subscription and Offering**

#### **(i) Prospective Placement Participants and Lock-up Period Arrangements**

Only Prospective Placement Participants who meet the requirements as set out in the section headed “Definitions” and provided Valid Quotes during the preliminary price consultation period may and shall participate in the offline book-building price consultation. Prospective Placement Participants can only participate in this offline subscription process through securities accounts and bank settlement accounts that have been filed with the Securities Association of China.

In respect of subscription for and holding of shares, Prospective Placement Participants shall comply with the relevant laws and regulations as well as the relevant rules of the CSRC, and be responsible for their respective legal liabilities. Relevant information of Prospective Placement Participants, 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.

The lock-up period for the shares allotted to Prospective Placement Participants participating in the Offline Offering shall be 3 months. The lock-up period shall commence from the date on which the shares allotted in respect of the subscription under the Online Offering are listed and traded on the SSE.

#### **(ii) Offline Subscription**

Prospective Placement Participants may subscribe for shares through the Subscription Platform of the SSE.

1. The offline subscription will take place from 9:30 am to 3:00 pm between July 1, 2010 (Day T-3) and July 6, 2010 (Day T). Prospective Placement Participants participating in the offline subscription must state and submit the subscription price and number of shares subscribed through the Subscription Platform within the above period.
2. Each Price Consultation Participant shall participate separately in the offline book-building price consultation and share placement through its proprietary business or the securities investment products under its management. Prospective Placement Participants can only participate in the offline subscription process through securities accounts and bank settlement accounts that have been filed with the Securities Association of China.
3. Full names of Prospective Placement Participants, securities account names (Shanghai), securities account numbers (Shanghai) and bank settlement accounts must be identical to the information filed with the Securities Association of China, otherwise the subscription will be deemed invalid.

4. The bank accounts for receiving refund of subscription funds of the respective Prospective Placement Participants shall be identical to the bank accounts for the payment of subscription funds.
5. During the book-building price consultation period, each Prospective Placement Participant shall complete the subscription on the same interface, and may declare up to 3 intended subscription volumes (with one price for each intended subscription volume). After confirmation, the subscriptions shall be consolidated for submission. The submission is only allowed once. The subscription application cannot be revoked or modified once submitted. The subscription price submitted by it may be at any price within the offer price range. The smallest quote unit is RMB0.01. Each subscription price shall be corresponding to one subscription volume. The minimum number of shares for each subscription volume shall be 20 million shares. Where the subscription volume exceeds 20 million shares, the excess shall be an integral multiple of 100,000 shares.

The aggregate number of shares that each Prospective Placement Participant subscribed for by multiple subscriptions shall be 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 enquire 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, where the three quotes submitted by a Prospective Placement Participant during the preliminary price consultation process are P1, P2 and P3 ( $P1 > P2 > P3$ ) respectively, and the number of shares to be subscribed for in connection with the three quotes are M1, M2 and M3, respectively, and assuming that the lower limit of the final price range is P, then:

- (1) if  $P > P1$ , the Prospective Placement Participant cannot participate in the Offline Offering;
- (2) if  $P1 \geq P > P2$ , the minimum number of shares to be subscribed for by the Prospective Placement Participant under the Offline Offering shall be M1 with a maximum of  $200\% \times M1$ ;
- (3) if  $P2 \geq P > P3$ , the minimum number of shares to be subscribed for by the Prospective Placement Participant under the Offline Offering shall be  $M1 + M2$  with a maximum of  $200\% \times (M1 + M2)$ ;
- (4) if  $P3 \geq P$ , the minimum number of shares to be subscribed for by the Prospective Placement Participant under the Offline Offering shall be  $M1 + M2 + M3$  with a maximum of  $200\% \times (M1 + M2 + M3)$ .

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. Prospective Placement Participants shall make offline subscription in accordance with relevant laws, regulations, as well as relevant rules of CSRC, and be responsible for any corresponding legal liabilities. The subscription, once submitted through the Subscription Platform by each Prospective Placement Participant, will be deemed as a formal subscription offer to the Joint Lead Underwriters and will be legally binding.

### (iii) Payment of Subscription Funds

#### 1. Calculation of Subscription Funds

Each Prospective Placement Participant participating in the offline subscription must make full payment of subscription funds. The formula for calculation of the subscription funds is as follows:

Subscription funds payable by the Prospective Placement Participant participating in the offline subscription =  $\Sigma$  (Each subscription price in the Subscription Quotation Form  $\times$  subscription volume corresponding to such price).

For example, a Prospective Placement Participant makes subscriptions as follows:

| Subscription Price<br>(RMB/ per share) | Corresponding Number of Shares Subscribed<br>(in ten thousand shares) |
|----------------------------------------|-----------------------------------------------------------------------|
| P1                                     | M1                                                                    |
| P2                                     | M2                                                                    |
| P3                                     | M3                                                                    |

Subscription funds (in RMB ten thousand) payable by such Prospective Placement Participant =  $(P1 \times M1 + P2 \times M2 + P3 \times M3)$

#### 2. Requirements on Payment of Subscription Funds and Accounts

The subscription funds must be transferred to the bank accounts designated for offline subscription funds (see the table below) by Shanghai Branch of China Clearing. Each Prospective Placement Participant can only choose one of the designated accounts for transfer (bank accounts designated for offline subscription funds opened with Receiving Bank (17) – HSBC Shanghai Branch and Receiving Bank (18) – Standard Chartered Bank (China) Limited, Shanghai Branch are for the purpose of receiving payment of subscription funds from QFIIs in the custody of these two banks only). To ensure timely payment and enhance payment efficiency, it is recommended that Prospective Placement Participants shall make payment into a bank account designated for offline subscription funds under the same bank with their own settlement account filed with the Securities Association of China. The securities account number of each Prospective Placement Participant and the stock code 601288 of the Offering must be specified in the notes to the transfer proof. Failure to specify the above information or incorrect information will lead to transfer failure and render the subscription invalid. **For example, if the securities account number of the Prospective Placement Participant is B123456789, it should be specified in the notes as “B123456789601288”.** Please promptly contact the receiving bank and the Joint Lead Underwriters for enquiry in relation to the receipt of payment after making payment transfer.

|                           |                                                                                                                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Receiving Bank (1)</b> |                                                                                                                         |
| Opening Bank              | Operation Department, Shanghai Branch, Industrial and Commercial Bank of China                                          |
| Account Name              | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.               | 1001202929025788836                                                                                                     |
| Contact Person            | Shao Yewei (邵燁蔚)                                                                                                        |
| Contact Telephone No.     | 021-63231454/63219038                                                                                                   |
| <b>Receiving Bank (2)</b> |                                                                                                                         |
| Opening Bank              | Operation Department, Shanghai Branch, China Construction Bank Corporation Limited                                      |
| Account Name              | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.               | 31001550400050015290                                                                                                    |
| Contact Person            | Bai Junwei (白俊蔚), Yang Yan (楊彥)                                                                                         |
| Contact Telephone No.     | 021-63878917/63874929                                                                                                   |
| <b>Receiving Bank (3)</b> |                                                                                                                         |
| Opening Bank              | No. 2 Operation Department, Shanghai Branch, Agricultural Bank of China                                                 |
| Account Name              | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.               | 03492300040006590                                                                                                       |
| Contact Person            | Gu Yanwei (顧彥瑋)                                                                                                         |
| Contact Telephone No.     | 021-53961795/53961790                                                                                                   |
| <b>Receiving Bank (4)</b> |                                                                                                                         |
| Opening Bank              | No. 1 Sub-branch, Shanghai Branch, Bank of Communications                                                               |
| Account Name              | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.               | 310066726018170062141                                                                                                   |
| Contact Person            | Cai Yi (蔡奕), Yu Huiqi (郁慧琦)                                                                                             |
| Contact Telephone No.     | 021-53856028/63111000-2360                                                                                              |
| <b>Receiving Bank (5)</b> |                                                                                                                         |
| Opening Bank              | Operation Department, Shanghai Branch, Shanghai Pudong Development Bank                                                 |
| Account Name              | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.               | 97020153700000021                                                                                                       |
| Contact Person            | Li Haiyan (李海燕), Chen Yuhua (陳宇華)                                                                                       |
| Contact Telephone No.     | 021-68887215/13801900359                                                                                                |

|                            |                                                                                                                         |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Receiving Bank (6)</b>  |                                                                                                                         |
| Opening Bank               | Shanghai Branch, Industrial Bank Co., Ltd.                                                                              |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 216200100100239302                                                                                                      |
| Contact Person             | Wang Kai (王凱), Li Shaowen (李少文)                                                                                         |
| Contact Telephone No.      | 021-62677777-218232/218207                                                                                              |
| <b>Receiving Bank (7)</b>  |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, China Merchants Bank                                                             |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 216089262310005                                                                                                         |
| Contact Person             | Tang Diaomin (唐鈔旻), Zhan Min (張敏)                                                                                       |
| Contact Telephone No.      | 021-58795555-1021/58791238                                                                                              |
| <b>Receiving Bank (8)</b>  |                                                                                                                         |
| Opening Bank               | Operation Department, Bank of Shanghai                                                                                  |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 316007-03000674698                                                                                                      |
| Contact Person             | Huang Jun (黃峻)                                                                                                          |
| Contact Telephone No.      | 021-68475910/68475920/68475907                                                                                          |
| <b>Receiving Bank (9)</b>  |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, China CITIC Bank                                                                 |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 7311010187200000618                                                                                                     |
| Contact Person             | Jiang Zhifen (蔣志芬), Miao Haiyun (苗海雲), Wu Gang (吳剛)                                                                     |
| Contact Telephone No.      | 021-23029327/23029326                                                                                                   |
| <b>Receiving Bank (10)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, Bank of China                                                                    |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 044036-8001-16409808025001                                                                                              |
| Contact Person             | Zhang Weifeng (張偉峰), Ye Hong (葉弘)                                                                                       |
| Contact Telephone No.      | 021-63298126/63296919                                                                                                   |

|                            |                                                                                                                         |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Receiving Bank (11)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, China Everbright Bank                                                            |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 36510188000141806                                                                                                       |
| Contact Person             | Hu Xiaodong (胡曉棟)                                                                                                       |
| Contact Telephone No.      | 021-23050379/80/81/82/83                                                                                                |
| <b>Receiving Bank (12)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, China Minsheng Banking Corp., Ltd.                                               |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 0201014040001108                                                                                                        |
| Contact Person             | Wu Yiqun (吳軼群)                                                                                                          |
| Contact Telephone No.      | 021-53857367/53857371                                                                                                   |
| <b>Receiving Bank (13)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, Hua Xia Bank                                                                     |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 4330200001843300000253                                                                                                  |
| Contact Person             | Xu Lingyan (許凌燕)                                                                                                        |
| Contact Telephone No.      | 021-58407103/38839666-1023                                                                                              |
| <b>Receiving Bank (14)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, Shenzhen Development Bank                                                        |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 19009888980903                                                                                                          |
| Contact Person             | Shen Zhiqiang (沈志强)                                                                                                     |
| Contact Telephone No.      | 021-58827095/58827386/58827181                                                                                          |
| <b>Receiving Bank (15)</b> |                                                                                                                         |
| Opening Bank               | Operation Department, Shanghai Branch, Guangdong Development Bank                                                       |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 16504105940000039                                                                                                       |
| Contact Person             | Liang Jing (梁晶), Shen Yun (沈贇)                                                                                          |
| Contact Telephone No.      | 021-63901938/63901906                                                                                                   |

|                            |                                                                                                                         |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Receiving Bank (16)</b> |                                                                                                                         |
| Opening Bank               | Shanghai Branch, Ping An Bank Limited                                                                                   |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 8012500002921                                                                                                           |
| Contact Person             | Zhao Yun (趙贊), Gu Jie (顧捷)                                                                                              |
| Contact Telephone No.      | 021-63736855/38635271                                                                                                   |
| <b>Receiving Bank (17)</b> |                                                                                                                         |
| Opening Bank               | HSBC Shanghai Branch                                                                                                    |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 088313101012                                                                                                            |
| Contact Person             | Liu Fen (劉芬)                                                                                                            |
| Contact Telephone No.      | 021-38882383                                                                                                            |
| <b>Receiving Bank (18)</b> |                                                                                                                         |
| Opening Bank               | Standard Chartered Bank (China) Limited, Shanghai Branch                                                                |
| Account Name               | Shanghai Branch, China Securities Depository and Clearing Corporation Limited (Designated Account for Offline Offering) |
| Account No.                | 000000501510280485                                                                                                      |
| Contact Person             | Ma Zhongyun (馬中芸)                                                                                                       |
| Contact Telephone No.      | 021-38516684                                                                                                            |

Note: Bank accounts designated for offline subscription funds opened with Receiving Bank (17) — HSBC Shanghai Branch and Receiving Bank (18) — Standard Chartered Bank (China) Limited, Shanghai Branch are for the purpose of receiving payment of subscription monies from QFIIs in the custody of these two banks only.

### 3. Payment Time of Subscription Funds

Subscription funds payment shall be made before 3:00 pm on July 6, 2010 (Day T), and shall be transferred into the bank accounts designated for offline subscription funds by the Shanghai Branch of China Clearing before 4:00 pm on the same day. Any subscription for which subscription funds are not paid in full or on time will be deemed invalid. Investors shall take into account the remittance time of the subscription funds.

- The Joint Lead Underwriters shall determine the final Valid Subscriptions in accordance to the name list provided by the Shanghai Branch of China Clearing of Prospective Placement Participants who have actually transferred the funds. Prospective Placement Participants submitting “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 funds within the stipulated time shall be deemed as default by the Issuer and the Joint Lead Underwriters. Such default will be submitted to the CSRC and the Securities Association of China by the Issuer and the Joint Lead Underwriters, 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).

#### **(iv) Calculation of Shares Allotted Through Offline Offering**

Valid Subscriptions that comply with the conditions set out in this Announcement and for which the subscription price is higher than or equal to the final offer price will be entitled to the allotted shares. The final placement ratio of the Offline Offering and the number of shares to be allotted to the Prospective Placement Participants shall be calculated according to the following formula:

Final offline placement ratio = Final number of shares offered under the Offline Offering/Total number of shares subscribed for under Valid Subscriptions of the Offline Offering at or above the offer price

Number of shares allotted to a particular Prospective Placement Participant = number of shares subscribed for under Valid Subscription, by such Prospective Placement Participant, at or above the offer price × Final offline placement ratio

The placement ratio will be rounded to 10 decimal places, i.e. the minimum placement ratio would be 0.0000000001 or 0.00000001%.

Odd-lot shares: Prospective Placement Participants will be ranked in descending order according to the number of allotted shares. If the total number of odd-lot shares exceed 1,000 shares, odd-lot shares shall be allotted to each Prospective Placement Participant in a board lot of 1,000 shares in the order mentioned above and where the remainder is less than 1,000 shares, odd-lot shares shall be allotted to the Prospective Placement Participant ranked immediately after the last Prospective Placement Participant obtaining 1,000 shares; if the total number of odd-lot shares is less than or equal to 1,000 shares, the shares shall be allotted to the Prospective Placement Participant with the highest number of allotted shares (where the number of allotted shares is the same, the rank will be arranged at random).

#### **(v) Announcement of the Placement Results and Refund of Surplus Subscription Funds**

1. On July 8, 2010 (Day T+2), 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* will be published by the Issuer and the Joint Lead Underwriters in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily*. The contents of the announcement will include the names of successful offline Prospective Placement Participants; the number of allotted shares; the activation details of the clawback mechanism and the subscription funds to be refunded. Upon publication of the announcement, the Prospective Placement Participants participating in the Offline Offering shall be deemed to be notified of the successful placement.
2. If the subscription funds paid by investors who are allotted shares are more than the subscription amount corresponding to the number of shares allotted to them, the Joint Lead Underwriters will refund the subscription funds to offline Prospective Placement Participants on July 8, 2010 (Day T+2). The subscription funds to be refunded = Subscription funds validly paid by the investors – The subscription funds corresponding to the number of shares allotted to such investors.

3. All interest accrued from Prospective Placement Participants' subscription funds during the frozen period shall be attributed to the Fund for the Protection of Securities Investors.

#### **(vi) Measures to Be Taken in case of under-subscription in Offline Offering**

In the event that there is an under-subscription for the Offline Offering or under-subscription for the Online Offering and the Offline Offering as a whole, 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.

### **IV. Miscellaneous**

- (1) BDO China Shu Lun Pan Certified Accountants Co., Ltd. will verify the receipt of the subscription funds for the Offline Offering and will issue capital verification reports.
- (2) King & Wood Law Firm will witness the Offline Offering process and will issue an opinion in this regard.
- (3) Any enquiry related to the Offering, please call (010) 6649 5266.

### **V. Offering Expenses**

Prospective Placement Participants will not be charged any expenses or fees, including brokerage fee, transfer fee and stamp duty.

### **VI. The Issuer and the Joint Lead Underwriters**

#### **1. Issuer**

Agricultural Bank of China Limited  
Legal Representative: Xiang Junbo (項俊波)  
Contact Person: Li Yun (李運)  
Address: No. 69, Jianguomennei Avenue, Dongcheng District, Beijing

#### **2. Joint Lead Underwriters**

China International Capital Corporation Limited  
Contact Person: Sales and Trading Department  
Address: 28th Floor, China World Tower 2, No.1, Jianguomenwai Avenue, Chaoyang District, Beijing

CITIC Securities Co., Ltd.  
Contact Person: Capital Market Department  
Address: Floor A, China Merchants Bank Tower, 7088 Shennan Boulevard, Futian District, Shenzhen

China Galaxy Securities Company Limited  
Contact Person: Capital Market Department  
Address: Block C, International Enterprise Building, 35 Financial Street, Xicheng District,  
Beijing

Guotai Junan Securities Co., Ltd.  
Contact Person: Capital Market Department  
Address: Floor 20, 168 Yincheng Zhong Road, Shanghai

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)

July 1, 2010