

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)

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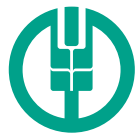
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Announcement of the Results of Preliminary Price Consultation and Offer Price Range Regarding Initial Public Offering of A Shares

The preliminary price consultation in respect of the initial public offering of A shares (hereinafter referred to as the “Offering”) of Agricultural Bank of China Limited (hereinafter referred to as the “Issuer”) was completed on June 23, 2010. Details of the preliminary price consultation and the offer price range are set out below:

1. Overview of Preliminary Price Consultation

During the preliminary price consultation period (from June 18, 2010 to June 23, 2010), a total of 244 prospective placement participants managed by 91 price consultation participants participated in the quotation of the preliminary price consultation, of which 214 prospective placement participants offered valid quotes (being the quoted price not less than RMB2.52 per share, the lower end of the price range of the Offering). The sum of the subscription volumes corresponding to the valid quotes amounted to 59,505.8 million shares. The prospective placement participants which submitted valid quotes during the preliminary price consultation period may enquire the upper and lower limit of the subscription volume that they may subscribe for in offline subscription through the Offline Electronic Subscription Platform of Shanghai Stock Exchange.

2. Offer Price Range

Based on the details of the preliminary price consultation with reference to factors including the fundamentals of the Issuer, valuation levels of comparable companies and market conditions, the Issuer and 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 for 2009 corresponding to such price range 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).

The respective ranges of forecast price to earnings ratio in 2010 corresponding to such price range 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).

The *Special Indicative Announcement on Investment Risks*, the *Announcement of Offline Offering* and the *Announcement Relating to Subscription of the Online Offering* in connection with the Offering will be published concurrently in *China Securities Journal*, *Shanghai Securities*, *Securities Times* and *Securities Daily*, respectively, and on the website of the Shanghai Stock Exchange (www.sse.com.cn), on July 1, 2010. Investors are advised to read the disclosures carefully.

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 29, 2010