

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

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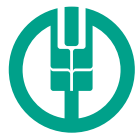
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中國農業銀行股份有限公司

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Agricultural Bank of China Limited

Initial Public Offering of A Shares: Announcement Relating to Subscriptions of the Online Offering

SPECIAL NOTICE

1. Agricultural Bank of China Limited (the “Issuer”) has made relevant arrangements for the Online 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). Investors are advised to read this announcement carefully.
2. The Online Offering in relation to the initial public offering of A Shares of Agricultural Bank of China Limited will be conducted by way of online subscription through the trading system of the Shanghai Stock Exchange (hereinafter referred to as the “SSE”). For relevant requirements about the Online Offering, please refer to the *Implementation Method of Subscription for Shares under the Online Offering on the SSE* (as amended in 2009) published on the website of SSE (www.sse.com.cn).
3. The Issuer and the Joint Lead Underwriters hereby remind investors to pay attention to the investment risks, make a rational investment and carefully read 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 (Day T-3).

IMPORTANT NOTICE

1. The application for an initial public offering (the “Offering”) of RMB-denominated ordinary shares (the “A Shares”) by Agricultural Bank of China Limited has been approved by the China Securities Regulatory Commission 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 offered under the Offering will be increased to 25,570,588,000 shares.

2. 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.
3. The offer price range of the Offering is RMB2.52 per share to RMB2.68 per share (lower price limit and upper price limit inclusive). Since the offer price has not been determined at the time the Online Offering commences, investors applying for shares under the Online Offering shall pay the subscription funds at the upper limit of the offer price range, which is RMB2.68 per share. If the final offer price is determined to be lower than the upper limit of the price range, the difference, together with subscription funds relating to unsuccessful applications, will be refunded to respective investors applying for shares under the Online Offering on July 9, 2010 (Day T + 3).
4. Placement participants can only choose to subscribe for new shares either under the Offline Offering or under the Online Offering, and Strategic Investors shall not participate in the offline preliminary price consultation and the book-building price consultation. Prospective placement participants submitting quotes in the preliminary price consultation are not allowed to participate in the Online Offering, regardless of whether “valid quotes” (“valid quotes” refer to the quotes within the offer price range determined by the Joint Lead Underwriters or above the upper limit of the range) are submitted. If the prospective placement participants which participated in the offline preliminary price consultation participate in the Online Offering, the relevant subscription under the Online Offering shall be invalid and the price consultation participants and the prospective placement participants under their management shall be responsible for any consequence this may cause .
5. The online subscription will take place on July 6, 2010 (Day T) during the normal trading hours of the SSE (from 9:30 am to 11:30 am and from 1:00 pm to 3:00 pm). **The subscription short name is “農行申購” and the subscription code is “780288”.**
6. Under the Online Offering, the board lot size of shares available for subscription is 1,000 shares and the number of shares subscribed for by a single securities account may not be less than 1,000 shares. Subscriptions for more than 1,000 shares must be an integral multiple of 1,000 shares. **The maximum number of shares that can be subscribed for by a single securities account is 10 million shares.**
7. Each investor may participate in the online subscription by using only one qualified account. Where a series of online subscriptions are made by multiple securities accounts bearing the same “Name of Account Holder” and “Number of Valid Identity Certificate” in their registration information as of July 5, 2010 (Day T-1), or more than one online subscription are made by the same securities account, only the first subscription shall be valid. The

remaining subscriptions will be null and void. A securities account dedicated for assets management for clients of a securities company, as well as an enterprise annuity account which designates various securities companies to conduct trading as of July 5, 2010 (Day T-1) may participate in the subscription by their existing accounts.

8. The Issuer has granted to the Joint Lead Underwriters an over-allotment option. Upon completion of the offline book-building price consultation and the Online Offering, the Issuer and the Joint Lead Underwriters, on July 7 (Day T+1), will decide, based on the overall level of subscriptions, whether or not to activate the over-allotment option and the number of placed shares under the over-allotment shares. Please refer to “Over-allotment Option (the Greenshoe)” under “Basic Information for the Offering” for details.
9. Upon completion of the offline book-building price consultation and the Online Offering in respect of the Offering, the Issuer and the Joint Lead Underwriters, on July 7, 2010 (Day T+1), will decide, based on the overall level of subscription, whether or not to activate the clawback mechanism to adjust the offering size of the Offline Offering and Online Offering. Please refer to “Clawback Mechanism between the Online Offering and Offline Offering” under “Basic Information for the Offering” for details.
10. Investors participating in the Online Offering will not be charged any fee such as brokerage fee, account transfer fee or stamp duty.
11. In the event of 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, terminating the Offering or other measures, and will publish announcements on a timely basis and make other arrangements according to the regulations.
12. This announcement relates solely to the Online Offering. For detailed provisions relating to the Strategic Placement and the Offline Offering, please refer to *Agricultural Bank of China Limited Initial Public Offering of A Shares Announcement on the Offline Offering* published in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 1, 2010 (Day T-3). For general information on the Offering, please carefully read *Agricultural Bank of China Limited Announcement of Arrangements for Initial Public Offering of A Shares and Preliminary Price Consultation* and *Agricultural Bank of China Limited Summary of the Letter of Intent for the Initial Public Offering of A Shares* published on June 17, 2010 (Day T-13) in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily*. The full text of the Letter of Intent in respect of the Offering and the documents for inspection are available on the SSE website (www.sse.com.cn).

Definition

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

Issuer	refers to Agricultural Bank of China Limited (the “Agricultural Bank of China”)
CSRC	refers to China Securities Regulatory Commission
SSE	refers to Shanghai Stock Exchange
Shanghai Branch of China Clearing	refers to the Shanghai Branch of China Securities Depository and Clearing Corporation Limited
Joint Lead Underwriters	refers to China International Capital Corporation Limited, CITIC Securities Co., Ltd., China Galaxy Securities Company Limited, Guotai Junan Securities Co., Ltd.
The Offering	refers to the initial public offering of RMB-denominated ordinary shares (A Shares) by Agricultural Bank of China Limited
Valid Quote	refers to quotes of prospective placement participants within the offer price range or above the upper limit of that range
Eligible Volume	refers to the total of intended subscription volumes corresponding to Valid Quotes of preliminary price consultation of prospective placement participants within the offer price range or above the upper limit of that range
Valid Subscription	refers to subscription that complies with relevant subscription terms herein, including: 1. subscriptions that comply with the prescribed procedures, pay the subscription funds fully and timely and satisfy the requirements relating to the share subscription amount; 2. subscriptions made by a single investor which participate in the subscription of the Online Offering by using one qualified account; 3. subscriptions made by a prospective placement participant which participates in the subscription of the Online Offering only, but does not participate in the offline preliminary price consultation.

Day T/Online Offering Subscription Date	refers to July 6, 2010, the day on which investors participating in the Online Offering subscribe for the shares in the Offering through the SSE trading system, at the upper limit of the offer price range
RMB	refers to Renminbi

I. Basic Information for the Offering

(i) Class of Share

The shares being offered under the Offering are RMB-denominated ordinary shares (A Shares) 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 offered 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 by the Joint Lead Underwriters; the Offline Offering will be conducted through the Subscription Platform of the SSE and 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 the Agricultural Bank of China’s overseas H Share Offering. The initial offering size of the H Share Offering is 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 offered under the H Share Offering will be increased to 29,223,529,000 shares.

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 under the Offering based on the book-building price consultation, with reference to,

among other things, the fundamentals of the Issuer, the industry in which it operates, valuation levels of comparable companies and market conditions. The offer price so finally determined 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).

(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 on July 7, 2010 (Day T+1) based on the level of subscriptions in the Offering, and will be announced 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 those strategic investors in the Offering who have agreed to deferred settlement. All over-allocated shares will be placed to investors under the Online Offering. China International Capital Corporation Limited shall be the Joint Lead Underwriter specifically responsible for exercising the Greenshoe under the Offering (hereinafter referred to as the “**Authorized Lead Underwriter**”).

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 could be maintained above the offer price. 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. Investors are advised to exercise caution with regard to market risks.

(iv) Clawback Mechanism between the Online Offering and 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 preliminary corresponding 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 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 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, terminating the Offering or other measures, and will publish announcements on a timely basis and make other arrangements according to the laws.

(v) Subscription Price

The price range for the Offering is RMB2.52 per share to RMB2.68 per share (lower price limit and upper price limit inclusive). **Investors who wish to participate in the Online Offering shall subscribe for shares at the upper limit of the price range, i.e. RMB2.68 per share.**

1. The respective ranges of price to earnings ratio in 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).
2. 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).
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 initial offering size of the Offline Offering.

(vi) Subscription Period

Subscription for the Offering will take place on July 6, 2010 (Day T) during the normal trading hours of the SSE (from 9:30 am to 11:30 am and from 1:00 pm to 3:00 pm). In the event of material emergencies or force majeure affecting the Offering, please refer to the notice published on the day of the subscription.

(vii) Subscription Short Name and Subscription Code

The subscription short name is “農行申購” and the subscription code is “780288”.

(viii) Offering Locations

The Offering will be carried out through various nationwide securities network establishments (or “points of sale” (the “POS”)) connected to the SSE trading system network.

(ix) Lock-up Period Arrangements

Shares placed to investors under the Online Offering are not subject to any lock-up period, and can be freely traded from the date on which shares in respect of the Online Offering are listed and traded on the SSE. 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 the shares placed to Offline Offering investors 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.

(x) Important Dates of the Offering

Trading Day	Date	Offering Arrangements
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	To publish <i>Special Indicative Announcement on Investment Risks, Announcement of Offline Offering and Announcement Relating to subscriptions of the Online Offering</i> Commencement day of application and payment for subscription under 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 under the Online Offering Closing day of application and payment for subscription under the Offline Offering

T+1	July 7	Determination of the offer price of the Offering Verification of subscription funds for the Online Offering and the Offline Offering Determination of the over-allotment and the clawback between the Online Offering and the Offline Offering 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 hold balloting for the Online Offering
T+3	July 9	To publish <i>Announcement of Results of Subscription Balloting in the Online Offering</i> Release of subscription funds for the Online Offering

Note:

1. “T” refers to the subscription day of Online Offering.
2. 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.

Subscriptions under the Online Offering shall be carried out in accordance with the SSE’s *Implementation Method of Subscription for Shares under the Online Offering on the SSE* (as amended in 2009).

(xi) Type of Underwriting

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

(xii) Listing Location

Shanghai Stock Exchange.

II. Potential Investors of the Online Offering

Natural persons, legal persons and other institutions that hold a SSE securities account card (except those who are prohibited from subscription by the relevant laws and regulations of the People’s Republic of China or any other regulatory requirements to which the Issuer is subject). Proprietary security trading accounts of the Joint Lead Underwriters are not allowed to participate in the subscription of the Offering.

III. Arrangements for the Online Offering

The Online Offering will be conducted through the SSE trading system. The initial size of the Online Offering is expected to be approximately 7,207,059,000 shares, or approximately 10,542,353,000 shares after the over-allotment but prior to the clawback. The Joint Lead Underwriters shall, as the sole “vendor” of the relevant “Agricultural Bank of China” shares, place the shares into the dedicated securities account designated by the SSE within the specified period (from 9:30 am to 11:30 am and from 1:00 pm to 3:00 pm on July 6, 2010 (Day T)).

Within the specified period and through the various securities POS connected to the SSE network, investors can give instructions to subscribe for the number of shares corresponding to Valid Subscriptions as defined in this announcement at the upper limit of the offer price and make full payment of the subscription price. Upon completion of subscription, the Joint Lead Underwriters shall work together with the Shanghai Branch of China Clearing to confirm the receipt of subscription funds, and the SSE and the Shanghai Branch of China Clearing shall then produce statistical data on the amount of Valid Subscriptions and the number of successful subscribers based on the amount of subscription funds actually received.

The allocation of shares to investors under the Online Offering shall be determined as follows:

1. If the amount of Valid Subscriptions under the Online Offering is less than or equal to the final number of shares offered under the Online Offering, there will be no balloting. All subscriptions are successful and all investors can purchase and receive shares according to their respective Valid Subscriptions;
2. If the amount of Valid Subscriptions is more than the final number of shares offered under the Online Offering, the SSE main trading system will assign a subscription number for every 1,000 shares, put those subscription numbers in consecutive order, and then carry out balloting to determine which subscription number is the successful number. Each such successful subscription number will be allocated 1,000 shares.

Final success rate for the Online Offering = (Final number of shares offered under the Online Offering/Total number of Valid Subscriptions received under the Online Offering) ×100%.

IV. Provisions on the Volume and the Number of Times for Subscription

- (i) Under the Online Offering, the board lot size of shares available for subscription is 1,000 shares and the number of shares subscribed for by a single securities account may not be less than 1,000 shares. Subscriptions for more than 1,000 shares must be in integral multiple of 1,000 shares. **The Maximum number of shares that can be subscribed by a single securities account is 10 million shares.**
- (ii) Placement participants can only choose to subscribe for new shares either under the Offline Offering or under the Online Offering. Prospective placement participants submitting quotes in the preliminary price consultation are not allowed to participate in the Online Offering, regardless of whether Valid Quotes are submitted. If the prospective placement participants

which participated in the offline preliminary price consultation participate in the Online Offering, the relevant subscription under the Online Offering shall be invalid and the price consultation participants and the prospective placement participants under their management shall be responsible for any consequence this may cause.

- (iii) Each investor may participate in the online subscription by using only one qualified account. Where a series of online subscriptions are made by multiple securities accounts bearing the same “Name of Account Holder” and “Number of Valid Identity Certificate” in their registration information as of July 5, 2010 (Day T-1), or more than one online subscription are made by the same securities account, only the first subscription shall be valid. The remaining subscriptions will be null and void.
- (iv) A securities account dedicated for assets management for clients of a securities company, as well as an enterprise annuity account which designates various securities companies to conduct trading as of July 5, 2010 (Day T-1) may participate in the subscription by their existing accounts.

V. Procedures for Subscription under the Online Offering

(i) Account Opening

Investors participating in this Online Offering of Agricultural Bank of China must hold a SSE share account card. Investors who have not opened an account must do so before the closing day of subscription under the Online Offering (July 6, 2010/Day T).

(ii) Deposit of Sufficient Funds for Subscription

Investors participating in this Online Offering of Agricultural Bank of China must, before the closing day of subscription under the Online Offering (July 6, 2010/Day T), open a funds account with a securities POS connected to the SSE network and deposit sufficient funds for subscription based on the number of shares they intend to subscribe for.

(iii) Subscription Procedures

The subscription procedures are similar to purchasing shares listed on the SSE from the secondary market, namely:

1. When giving instructions for subscription for shares in person, the investor should fill in all relevant sections of the subscription form, and bring the form together with his or her identity card, shares account card and funds account card (after confirming that the funds in the funds account are equal to or more than the funds required for subscription) to the various securities POS connected to the SSE network at which he or she has opened an account. The counter operator will accept the instructions for subscription only after checking that the identity card and documents submitted by the investor are correct.
2. When giving instructions for subscription for shares by phone or other automatic means, investors should do so by following the procedures prescribed by each securities POS.

3. Once instructions for subscriptions have been accepted, they cannot be revoked.

VI. Assignment of Subscription Numbers and Balloting

If the total amount of Valid Subscriptions is more than the final total number of shares available under the Online Offering, allocation of shares shall be determined by conducting a balloting of subscription numbers.

(i) Confirmation of Subscription Numbers

On July 7, 2010 (Day T+1), each securities POS shall transfer the subscription funds received into the settlement bank account of Shanghai Branch of China Clearing.

On July 7, 2010 (Day T+1), after checking computation, fund verification and assignment of subscription numbers, Shanghai Branch of China Clearing shall transfer the Valid Subscription funds into the new share subscription fund account. The Joint Lead Underwriters shall work together with Shanghai Branch of China Clearing and BDO China Shu Lun Pan CPAs to check the receipts of the subscription funds and BDO China Shu Lun Pan CPAs shall issue a capital verification report. The SSE and Shanghai Branch of China Clearing shall, based on the actual receipts of the subscription funds, confirm the Valid Subscriptions. According to the principle that every 1,000 shares be assigned with a subscription number, all Valid Subscriptions will be assigned with subscription numbers sequentially based on the order in which they were received and the number assignment shall not be interrupted until the last 1,000 shares have been assigned with a subscription number. The results of the number assignment shall be relayed to each securities POS. Any subscription not accompanied by the corresponding subscription payment will be invalid and will not be assigned any number.

On July 8, 2010 (Day T+2), the results of the number assignment will be announced to investors. Investors shall go to the securities POS to which they gave subscription instructions, to confirm the assignment of subscription numbers.

(ii) Announcement of Success Rate

On July 8, 2010 (Day T+2), the Issuer and Joint Lead Underwriters will announce the success rate for the Online Offering in the *Agricultural Bank of China Limited Announcement of Pricing, Results of the Offline Offering and Online Offering Success Rate Regarding Initial Public Offering of A Shares* to be published in *China Securities Journal*, *Shanghai Securities News*, *Shanghai Securities Daily* and *Securities Times*.

(iii) Balloting of Subscription Numbers and Announcement of Balloting Results

On the morning of July 8, 2010 (Day T+2), under the supervision of a notary public office, the Joint Lead Underwriters and Issuer shall organize balloting and confirm the results, and then relay those results to each securities POS through a satellite network on the same day. The Issuer and Joint Lead Underwriters will publish the results of the balloting in the *Announcement of Results of Subscription Balloting in the Online Offering* to be published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on July 9, 2010 (Day T+3).

(iv) Confirmation of Subscription Volume

Each subscriber shall confirm the number of shares he or she is entitled to subscribe for, according to the successful subscription numbers. Each successful subscription number entitles the subscriber to subscribe only for 1,000 shares.

VII. Settlement and Registration

- (i) Any interest accruing from the frozen funds will belong to the Fund for the Protection of Securities Investors. Any matter related to the freezing of the subscription funds shall be subject to the relevant regulations of the SSE and Shanghai Branch of China Clearing.
- (ii) The balloting of subscription numbers will be conducted on July 8, 2010 (Day T+2). After the balloting is completed, Shanghai Branch of China Clearing will carry out confirmation of the number of shares actually subscribed and carry out shareholder registration according to the results of the balloting. Shanghai Branch of China Clearing will also send the results to each securities POS.
- (iii) On July 9, 2010 (Day T+3), Shanghai Branch of China Clearing will release the subscription funds of the unsuccessful subscriptions to each securities POS, who in turn will refund to the relevant investors. If the final offer price is lower than the upper limit of the price range of the Offering of RMB2.68 per share (the Online Offering subscription price for investors), Shanghai Branch of China Clearing shall refund the surplus funds of the successful subscriptions along with the funds of the unsuccessful subscriptions to the investors via each securities POS. At the same time, Shanghai Branch of China Clearing will transfer the subscription funds of successful subscriptions into the funds settlement account designated by the Joint Lead Underwriters. After receiving the subscription funds transferred by Shanghai Branch of China Clearing, the Joint Lead Underwriters will transfer the funds received in relation to over-allotment option into the dedicated over-allotment option funds account and the rest of the funds into the bank account designated by the Issuer.
- (iv) Shanghai Branch of China Clearing will complete the registration of the shares newly issued in the Online Offering and provide the Issuer with the register of shareholders.

VIII. Subscription Fees

Investors in the Online Offering will not be charged any brokerage fee, transfer fee or stamp duty.

IX. Arrangements for the Online Roadshow

To facilitate investors' understanding of the relevant information of the Issuer and the arrangements in respect of the Offering, investors shall note that the Issuer and Joint Lead Underwriters will conduct an online roadshow in respect of the Offering at 2:00 pm–6:00 pm on July 5, 2010 (Day T-1) at the following websites:

<http://www.cs.com.cn>;

Investors are advised to read the information carefully.

X. The Issuer and Joint Lead Underwriters

1. The Issuer

Agricultural Bank of China Limited

Legal Representative: Xiang Junbo

Contact Person: Li Yun

Address: No. 69 Jianguomen Nei 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 Road, 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, No. 168 Yincheng Zhong Road, Shanghai

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)

July 1, 2010