



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:

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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certain announcements will be published from time to time on the website of the Shanghai Stock Exchange, which may not be published on the website of The Stock Exchange of Hong Kong Limited.



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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)

**Initial Public Offering of A Shares:
Announcement of the Listing of A Shares**

(Issuer's Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing)

Joint Sponsors and Joint Lead Underwriters



Address: 27th and 28th Floor,
China World Tower 2,
No. 1 Jianguomen Wai Avenue,
Beijing



Address: A/F, China Merchants Bank Tower,
No. 7088 Shennan Boulevard,
Shenzhen

Joint Lead Underwriters



Address: Tower C, International Enterprise Building,
No. 35 Jinrong Street, Xicheng District,
Beijing



Address: No. 618 Shangcheng Road,
Pudong New Area,
Shanghai

Financial Advisors



Address: 38-45/F, Block A, Jiangsu Building,
Yitian Road, Futian District,
Shenzhen



Address: Gold Bell Plaza,
No. 98 Huaihai Zhong Road,
Shanghai

(Listed in no particular order)

Section I Important Declaration and Notice

Agricultural Bank of China Limited (hereinafter referred to as the “**Company**” or the “**Issuer**”) and all of its directors, supervisors and senior management warrant the truth, accuracy and completeness of this listing announcement, and undertake that this listing announcement does not contain any untrue or misleading statements or material omissions, and assume several and joint legal liabilities in this regard.

The opinions of the Shanghai Stock Exchange and other government agencies on the listing of the Company’s A shares (hereinafter referred to as the “**Listing**”) and related matters do not represent any warranty in respect of the Company.

The Company reminds investors that for relevant information not included in this listing announcement, investors shall refer to the full text of the Company’s prospectus for the initial public offering of A shares (the “**Prospectus**”), which is published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

None of the Company’s directors, supervisors and other senior management have directly or indirectly held any shares of the Company, and undertake to comply strictly with the relevant provisions of the *Company Law of the People’s Republic of China* (hereinafter referred to as the “**Company Law**”), the *Securities Law of the People’s Republic of China* (hereinafter referred to as the “**Securities Law**”), the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (hereinafter referred to as the “**Listing Rules**”) and other relevant laws and regulations with regard to the holding of shares and lock-up requirements for the directors, supervisors and senior management.

Unless otherwise expressed, abbreviations or definitions of the terms referred to in this listing announcement shall have the same meanings ascribed to them in the Prospectus.

Section II Information on the Listing

- I. This listing announcement is prepared pursuant to the provisions of the Company Law, the Securities Law, the Listing Rules and other relevant laws and regulations, and in the format of the *Guidance on the Contents and Format of Announcement on Listing of Shares* of the Shanghai Stock Exchange, for the purpose of providing investors with the basic information of the Company’s initial public offering and listing of shares (A shares).
- II. The Company’s initial public offering of A shares (hereinafter referred to as the “**Offering**”) has been approved by the China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”) pursuant to the document Zheng Jian Xu Ke [2010] No. 805. The Offering comprises a combination of a placement of shares to A share strategic investors, an offline price consultation placement to price consultation participants and an offering to online subscriptions.

III. The Listing has been approved by the Shanghai Stock Exchange pursuant to the document Shang Zheng Fa Zi [2010] No. 20. The stock short name is “農業銀行”, and the stock code is “601288”; 10,310,325,000 shares offered under the online offering will be listed for trading starting from July 15, 2010.

IV. Overview of the Listing

1. Place of the Listing: the Shanghai Stock Exchange

2. Date of the Listing: July 15, 2010

3. Stock short name: 農業銀行

4. Stock code: 601288

5. Total number of A shares upon the completion of the Offering:

292,235,294,000 shares (assuming no exercise of the over-allotment option for the Offering);

295,570,588,000 shares (assuming the exercise in full of the over-allotment option for the Offering).

6. The number of A shares issued:

22,235,294,000 shares (assuming no exercise of the over-allotment option for the Offering);

25,570,588,000 shares (assuming the exercise in full of the over-allotment option for the Offering).

7. The trading restriction and lock-up period for shares held by shareholders issued prior to the Offering as well as the voluntary lock-up commitments of shareholders

(1) The Ministry of Finance (hereinafter referred to as the “**MOF**”) and Central Huijin Investments Ltd. (hereinafter referred to as “**Huijin**”), the Company’s controlling shareholders, undertake that, within 36 months from the date of listing of the Company’s A shares, no shares issued prior to the initial public offering of the Company’s A shares, whether directly or indirectly held by the MOF or Huijin, will be transferred or entrusted to others for their management or repurchased by the Company.

After the conversion of the Company’s A shares held by the MOF and Huijin to H shares upon receiving the approval from the CSRC or the authorized securities approval authorities of the State Council, the portion converted into H shares will not be subject to the above mentioned 36-month lock-up restrictions. The MOF has undertaken that, in accordance with the Article 142 of the Company Law, it will not transfer any of the Company’s shares within one year from the day on which the Company’s A shares or H shares are first traded on a stock exchange, whichever is earlier. Huijin has undertaken to comply with the lock-up requirements of the domestic and foreign laws and regulations for the promoter of the Company.

- (2) The National Council for Social Security Fund (hereinafter referred to as the “SSF”), the Company’s shareholder, has undertaken that, pursuant to the *Share Subscription Agreement of Agricultural Bank of China Limited* entered into among the MOF, Huijin, the Company and the SSF on April 21, 2010, the purchased shares held by the SSF are subject to a lock-up period of five years commencing from the transaction completion date therein or three years commencing from the pricing date of the Company’s initial public offering, whichever is longer. Prior to the first anniversary of the expiration of the lock-up period, the SSF is allowed to transfer no more than 30% in aggregate of the purchased shares (including any sub-divided shares, split shares, bonus shares and rationed shares) and prior to the second anniversary of the expiration of the lock-up period, the SSF is allowed to transfer no more than 60% in aggregate of the purchased shares (including any sub-divided shares, split shares, bonus shares and rationed shares), provided that the Company’s initial public offering is completed within five years following the transaction completion date.
- (3) Pursuant to the *Measures of Implementation of Transferring Certain State-Owned Shares to the National Council for Social Security Fund in the Domestic Stock Market* (Cai Qi [2004] No.94), upon the completion of the Offering, the obligations of original lock-up period of state-owned shareholders would be inherited by SSF in respect of the state-owned shares of the Company transferred by MOF and SSF, our state-owned shareholders, to SSF.

8. Other lock-up arrangements for the A shares under the Listing

Of the 10,228,235,000 shares placed to strategic investors under the Offering, 50% are subject to a lock-up period of 12 months commencing from the day on which the shares subscribed for under the online offering are first traded on the Shanghai Stock Exchange and the remaining 50% are subject to a lock-up period of 18 months commencing from the day on which the shares subscribed for under the online offering are first traded on the Shanghai Stock Exchange, while the 5,032,028,000 shares placed to placement participants under the offline offering are subject to a lock-up period of three months commencing from the day on which the shares subscribed for under the online offering are first traded on the Shanghai Stock Exchange.

9. A shares under the Listing not subject to any trading restriction or lock-up arrangement

The 10,310,325,000 shares subscribed for and issued under the online offering are free from any trading restriction and lock-up arrangement and will be listed and traded from July 15, 2010.

10. The share registrar: Shanghai Branch of China Securities Depository and Clearing Corporation Limited

11. Joint Sponsors: China International Capital Corporation Limited, CITIC Securities Co., Ltd.

Section III Details of the Issuer, Shareholders and De Facto Controllers

I. Basic Particulars of the Issuer

1. Chinese name: 中國農業銀行股份有限公司

Abbreviation in Chinese: 農業銀行

2. English name: AGRICULTURAL BANK OF CHINA LIMITED

3. Registered capital: RMB270,000,000,000 (Prior to the Offering)

4. Legal representative: XIANG Junbo

5. Registered address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing

Postal code: 100005

6. Scope of business:

With the approval of the China Banking Regulatory Commission and other regulatory authorities, and after the review and approval by the company registration authority, the Company's scope of business is as follows: taking deposits from the public; making short-term, medium-term and long-term loans; effecting domestic and overseas payment settlements; accepting and discounting instruments; issuing financial bonds; acting as agents to issue, honor and underwrite government bonds; trading government bonds and financial bonds; engaging in inter-bank lending; engaging in foreign exchange trading as principal or as agent; engaging in settlement and sales of foreign exchange; engaging in bank card business; providing letters of credit service and guarantee; collecting and making payment as agents; providing safe deposit box services; settlement of cash as agents; various exchange business; acting as agents of loan business for policy bank, loan business of foreign government and international financial institutions; loan commitments; organizing or participating syndicated loans; foreign exchange deposits; foreign exchange loans; foreign exchange remittance; foreign exchange borrowings; issuing, acting as agents to issue, trading or acting as agents to trade foreign currency securities other than stocks; accepting and discounting foreign exchange instruments; foreign currency trading for proprietary account or on behalf of customers; currency exchange; foreign exchange guarantees; creditworthiness investigation, consultancy, witness business; corporate and personal financial consultancy services; depositary of settlement cash for securities firms clients; custody business for securities investment fund; custody business for corporate annuities; custody business for industry investment fund; domestic securities investment custody business for qualified foreign institutional investors; acting as agents of open-end fund business; phone banking, mobile phone banking and internet banking; transaction business for financial derivatives; other business upon receiving the approval of the banking regulatory authorities of the State Council; bancassurance business (valid till January 8, 2011).

7. Principal business: Commercial banking business
8. Sector: Banking
9. Contact Telephone: 010 8510 9619
10. Fax: 010 8510 8557
11. Internet website: www.abchina.com
12. E-mail: ir@abchina.com
13. Secretary to the Board of Directors: LI Zhenjiang
14. Directors, supervisors and senior management

As at the date of this listing announcement, the details of the Company's directors are as follows:

Name	Gender	Nationality	Position
XIANG Junbo	Male	Chinese	Chairman, Executive Director
ZHANG Yun	Male	Chinese	Vice Chairman, Executive Director, President
YANG Kun	Male	Chinese	Executive Director, Executive Vice President
PAN Gongsheng	Male	Chinese	Executive Director, Executive Vice President
LIN Damao	Male	Chinese	Non-Executive Director
ZHANG Guoming	Male	Chinese	Non-Executive Director
XIN Baorong	Female	Chinese	Non-Executive Director
SHEN Bingxi	Male	Chinese	Non-Executive Director
YUAN Linjiang	Male	Chinese	Non-Executive Director
CHENG Fengchao	Male	Chinese	Non-Executive Director
John Dexter LANGLOIS	Male	American	Independent Director
Anthony WU Ting-yuk	Male	Chinese	Independent Director
QIU Dong	Male	Chinese	Independent Director

As at the date of this listing announcement, the details of the Company's supervisors are as follows:

Name	Gender	Nationality	Position
CHE Yingxin	Male	Chinese	Chairman of the Board of Supervisors
PAN Xiaojiang	Male	Chinese	Supervisor Representing Shareholders
WANG Yurui	Male	Chinese	Supervisor Representing Employees
WANG Xingchun	Male	Chinese	Supervisor Representing Employees
JIA Xiangsen	Male	Chinese	Supervisor Representing Employees

As at the date of this listing announcement, the details of the Company's senior management are as follows:

Name	Gender	Nationality	Position
ZHANG Yun	Male	Chinese	Vice Chairman, Executive Director, President
YANG Kun	Male	Chinese	Executive Director, Executive Vice President
ZHU Hongbo	Male	Chinese	Executive Vice President, Secretary of the Party Discipline Committee
GUO Haoda	Male	Chinese	Executive Vice President
PAN Gongsheng	Male	Chinese	Executive Director, Executive Vice President
CAI Huaxiang	Male	Chinese	Executive Vice President
LI Zhenjiang	Male	Chinese	Secretary to the Board of Directors

15. Information about directors, supervisors and senior management holding stocks and debentures of the Company

As at the date of this listing announcement, the Company's directors, supervisors and senior management have not directly or indirectly held any shares or debentures of the Company.

II. Information about the Controlling Shareholders

The Company's controlling shareholders are the MOF and Huijin. Established in October 1949 as a ministry under the State Council, the MOF is empowered to perform its duties in respect of various regulatory functions of state finance, tax and other matters. Established on December 16, 2003 with the approval by the State Council and in compliance with the Company Law, Huijin is a wholly state-owned limited liability company with a registered capital of RMB552.117 billion. Its legal representative is Mr. LOU Jiwei. It is mandated by the State to conduct equity investment in major state-owned financial institutions.

III. Information about the Shareholders

1. The Company's shareholding structure before and after the Offering:

Name of shareholder	Before A Share Offering		After A Share Offering (without taking into account the Over-allotment Option)	
	Number of Shares Held (shares)	Shareholding Ratio (%)	Number of Shares Held (shares)	Shareholding Ratio (%)
MOF (SS ^{Note 1})	130,000,000,000	48.148148148	127,361,764,737	43.58
			1,567,647,033 ^{Note 2}	0.54
	Sub-total		128,929,411,770	44.12
Huijin (SS ^{Note 1})	130,000,000,000	48.148148148	130,000,000,000	44.48
National Council for Social Security Fund (SS ^{Note 1})	10,000,000,000	3.703703704	10,949,999,997	3.75
			120,588,233 ^{Note 2}	0.04
	Sub-total		11,070,588,230	3.79
Other A Share Shareholders	—	—	22,235,294,000	7.61
Total	270,000,000,000	100.00	292,235,294,000	100.00

Notes:

- SS refers to the state-owned shareholders.
- Pursuant to the over-allotment option granted by the Company to the Joint Lead Underwriters of the Offering, the Joint Lead Underwriters may over-allocate to investors shares representing no more than 3,335,294,000 A shares at the offer price. In addition, the Company's H share offering has been approved by the CSRC pursuant to the document Zheng Jian Xu Ke [2010] No.795 and has also passed the hearing of the Hong Kong Stock Exchange. Currently, the offering of H shares is being in process. The Company shall issue no more than 29,223,529,000 H shares (assuming the over-allotment option for the H share offering is exercised in full). Pursuant to the relevant provisions of reduction in shareholding in state-owned shares of the PRC and the relevant approvals of MOF, if the over-allotment option of the Offering is exercised in full and the maximum number of 29,223,529,000 H shares is issued under the H share offering, 1,567,647,033 state-owned shares and 120,588,233 state-owned shares of the Company held respectively by the MOF and SSF, our shareholders, will be transferred to SSF.

In the event that the over-allotment option of the Offering is not exercised in full, the MOF and SSF shall transfer certain number of shares, which is calculated based on 10% of the actual number of A shares over-allocated and issued, multiplied

by the shareholding percentage of MOF and SSF in the Company's total shares prior to the Offering, to SSF respectively. In the event that the actual number of the Company's H shares under the H share offering is less than 29,223,529,000 Shares, the MOF and SSF shall transfer certain number of shares, which is calculated based on 10% of the actual number of H shares issued, multiplied by the shareholding percentage of MOF and SSF in the Company's total shares prior to the Offering, to SSF respectively.

The state-owned shares so acquired by SSF under the H share offering of the Company shall be converted to H shares on a 1:1 basis, and the relevant H shares shall not constitute a portion of the Company's H share offering.

In accordance with the relevant stipulations of *Measures of Implementation of Transferring Certain State-Owned Shares to the National Council for Social Security Fund in the Domestic Stock Market* (Cai Qi [2004] No.94) and *Reply of the Ministry of Finance Regarding the Proposal of Transfer of State-owned Shares of Agricultural Bank of China* (Cai Jin Han [2010] No.44), upon the completion of the Offering and before the exercise of the over-allotment option thereunder, the MOF and SSF, our state-owned shareholders, would transfer 1,070,588,230 shares and 82,352,941 shares held in the Company respectively to SSF. To perform its obligations under the transfer, Huijin would make a one-off payment, which shall be promptly paid over to the central treasury in full. If the payment is made in foreign currency, the exchange rate on the date of payment would be used.

2. Information about shareholdings by the top ten largest A share shareholders before the Listing

No.	Name of shareholder	Number of Shares	Percentage of Shareholding
1	中央匯金投資有限責任公司	130,000,000,000	44.48%
2	中華人民共和國財政部	128,929,411,770	44.12%
3	全國社會保障基金理事會	11,070,588,230	3.79%
4	中國人壽保險股份有限公司	1,188,757,000	0.41%
5	國網資產管理有限公司	746,268,000	0.26%
6	中國煙草總公司	746,268,000	0.26%
7	中國鐵路建設投資公司	742,974,000	0.25%
8	鞍山鋼鐵集團公司	594,379,000	0.20%
9	中油資產管理有限公司	594,379,000	0.20%
10	中海石油財務有限責任公司	446,045,014	0.15%
	Total	275,059,070,014	94.12%

Section IV Details of the Offering

I. Number of Shares under the Offering:

22,235,294,000 shares (assuming no exercise of the over-allotment option for the Offering);

25,570,588,000 shares (assuming the exercise in full of the over-allotment option for the Offering).

II. Offering Price: RMB2.68 per share

III. Offering Arrangements:

The Offering adopted a combination of a placement of shares to A share strategic investors, an offline price consultation placement to price consultation participants and an offering to online subscriptions.

The initial offering size of the Offering is 22,235,294,000 shares, and 3,335,294,000 shares are over-allocated, making up a total of 25,570,588,000 shares, among which, 10,228,235,000 shares were placed to strategic investors, 5,032,028,000 shares were placed to price consultation participants through offline price consultation and 10,310,325,000 shares were issued through online subscription.

IV. The Relevant Information relating to the Over-Allotment Option of A Shares

The initial offering size of the Offering is 22,235,294,000 shares. The Company has granted an over-allotment option (or the “**Greenshoe**”) 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. Within 30 calendar days (inclusive of the 30th calendar day, or such date to be postponed to the next working day if it falls on a holiday) from the date of listing and trading of the shares under the online offering on the Shanghai Stock Exchange. Each reported purchase price of the shares purchased by the Authorized Lead Underwriter (China International Capital Corporation Limited) under the Offering from the centralized trading market (hereinafter referred to as the “**Secondary Market**”) using the proceeds from the sale of the over-allocated shares may not be higher than the offer price of the Offering.

The Company’s H share offering and the Offering will proceed concurrently. In addition, the H share joint bookrunners have been granted an over-allotment option equivalent to no more than 15% of the initial offering size. The implementation mechanism of the over-allotment option in the A Share Offering will operate with reference to the implementation mechanism of the over-allotment option in the Hong Kong market.

V. Total Proceeds Raised in the Offering and Capital Verification on the Receipt of the Proceeds by Certified Accountants

1. The total proceeds raised in the Offering are approximately RMB59.591 billion (assuming no exercise of over-allotment option for the Offering).
2. Deloitte Touche Tohmatsu CPA Ltd. conducted an audit on the proceeds raised under the Offering on July 9, 2010, and issued the Capital Verification Report (De Shi Bao (Yan) Zi (10) No.0042).

VI. Expenses of the Offering

1. The total expenses of the Offering are approximately RMB854.55 million, which includes underwriting and sponsor fees of RMB688.44 million, legal fees of RMB4.80 million, accountant fees of RMB96.94 million, roadshow promotion fees of RMB31.49 million, offering procedural fees of RMB0.51 million, share custody and registration fees of RMB3 million and stamp duty of RMB29.37 million (assuming no exercise of the over-allotment option for the Offering)
2. The expenses per share of the Offering is approximately RMB0.038 (assuming no exercise of the over-allotment option for the Offering)

VII. Net Proceeds Raised

The net proceeds raised from the Offering are approximately RMB58.736 billion (assuming no exercise of the over-allotment option for the Offering).

VIII. Net Assets per Share after the Completion of the Offering

Fully diluted net assets per share after the completion of the Offering: RMB1.52 (based on the sum of the equity interests attributed to the shareholders of the Company as at March 31, 2010 as reviewed by an accounting firm, plus the total amount paid by the SSF in connection with the subscription for 10,000,000,000 new shares issued prior to the Offering and the net proceeds received from the Offering, divided by the total number of shares after the completion of the Offering assuming no exercise of over-allotment option for the Offering)

IX. Earnings per Share after the Completion of the Offering

Fully diluted earnings per share after the completion of the Offering: RMB0.28 (based on the Company's forecast net profit attributable to the shareholders of the Company in 2010, divided by the total number of shares after the completion of the Offering assuming no exercise of over-allotment option for the Offering)

Section V Other Important Matters

In accordance with the *Administrative Measures for Raising Proceeds by Companies Listed on the Shanghai Stock Exchange*, the Company shall enter into the *Joint Supervision Agreement on the Dedicated Account of the Proceeds of Agricultural Bank of China Limited* with the Joint Sponsors, i.e., China International Capital Corporation Limited and CITIC Securities Co., Ltd., within two weeks after receiving the proceeds, and the key provisions of the agreement shall be disclosed to the public within two trading days after the agreement has been entered into.

During the period from the publishing of the *Letter of Intent for the Initial Public Offering of A Shares* (June 17, 2010) to the publication of this listing announcement, there were no major events which may have material impact to the Company, as detailed below:

1. Progress in meeting the Company's principal business objectives is normal.
2. There has been no material change to the industry and market in which the Company is in operation.
3. There has been no material change to the price of the products and services received or provided by the Company.
4. The Company has not entered into any material connected transactions with its connected parties.
5. The Company has not made any major investments.
6. There has been no purchase, sale or swap of the Company's major assets (or equity).
7. There has been no change to the Company's registered address.
8. There has been no change in the Company's directors, supervisors, senior management and core technical personnel.
9. The Company has not experienced any material litigation or arbitration.
10. The Company has not had any contingencies such as material external guarantees other than those occurred in the ordinary course of business.
11. There has been no material change to the financial conditions and operating results of the Company.
12. There have been no other material matters of the Company that need to be disclosed.

The Company's H share offering and the Offering will proceed concurrently. The Company's H share offering has been approved by the CSRC pursuant to the document Zheng Jian Xu Ke [2010] No. 795 and has passed the hearing of the Hong Kong Stock Exchange. The initial offering size of the Company's H share offering is 25,411,765,000 shares. The Company has granted 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. The Company will publish the *Agricultural Bank of China Limited Announcement of the Information of the H Share Offering and the Change in Shares* on the website of the Shanghai Stock Exchange on July 15, 2010.

Section VI Listing Sponsors and respective Opinions

I. Basic Information of Joint Sponsors

1. China International Capital Corporation Limited

Legal Representative: LI Jiange

Address: 27th and 28th Floor, China World Tower 2, No. 1 Jianguomen Wai Avenue, Beijing

Tel: 010 6505 1166

Fax: 010 6505 1156

Representatives of the Sponsor: FANG Baorong, WANG Jianyang

2. CITIC Securities Co., Ltd.

Legal Representative: WANG Dongming

Address: A/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Shenzhen

Tel: 010 8458 8888

Fax: 010 8486 5023

Representatives of the Sponsor: ZHOU Jiwei, WANG Zhijian

II. Recommendation Opinions of the Joint Sponsors

The Joint Sponsors are of the opinion that the A Shares listing application submitted by the Company is in compliance with the PRC laws, regulations and relevant provisions of the Company Law, the Securities Law and the Listing Rules, and the Company has met all the listing requirements for its A Shares to be listed on the Shanghai Stock Exchange. The Joint Sponsors agree to recommend the listing of the A Shares of the Company on the Shanghai Stock Exchange.

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 14, 2010