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If you have sold or transferred all your shares in Agricultural Bank of China Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(Stock Code: 1288)

**FINAL FINANCIAL ACCOUNTS FOR 2010
PROFIT DISTRIBUTION PLAN FOR THE SECOND HALF OF 2010
FIXED ASSETS INVESTMENT BUDGET FOR 2011
APPOINTMENTS OF EXTERNAL AUDITORS FOR 2011
ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2010 ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Wednesday, 8 June 2011 at 9:30 a.m. is set out on pages 6 to 7 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Holders of H Shares who intend to attend the AGM by proxy are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the AGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before 19 May 2011.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“AGM”	the 2010 annual general meeting of the Bank to be held on 8 June 2011
“A Share(s)”	domestic share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Shanghai Stock Exchange
“Bank”	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock limited company incorporated in the PRC and the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively
“Board”	the board of Directors of the Bank
“CBRC”	China Banking Regulatory Commission (中國銀行業監督管理委員會)
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company Law”	the Company Law of the People’s Republic of China
“County Areas”	areas designated as counties and county-level cities under China’s administrative division system, excluding municipal districts
“Directors”	the directors of the Bank
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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Executive Directors

XIANG Junbo

ZHANG Yun

YANG Kun

PAN Gongsheng

Non-Executive Directors

LIN Damao

ZHANG Guoming

XIN Baorong

SHEN Bingxi

CHENG Fengchao

Independent Non-Executive Directors

Anthony WU Ting-yuk

QIU Dong

Registered Office

No. 69, Jianguomen Nei Avenue

Dongcheng District

Beijing, PRC

Principal Place of Business

in Hong Kong

23/F, Tower 1, Admiralty Centre

18 Harcourt Road

Hong Kong

21 April 2011

To the Shareholders,

Dear Sir or Madam,

**FINAL FINANCIAL ACCOUNTS FOR 2010
PROFIT DISTRIBUTION PLAN FOR THE SECOND HALF OF 2010
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1. INTRODUCTION

The ordinary resolutions, among other things, for the approval of the final financial accounts for 2010, the profit distribution plan for the second half of 2010, the fixed assets investment budget for 2011, the appointments of external auditors for 2011 and the election of non-executive Director will be proposed at the AGM.

LETTER FROM THE BOARD

The purpose of this circular is to set out the notice of the AGM and to provide you with details regarding the resolutions mentioned above.

2. FINAL FINANCIAL ACCOUNTS FOR 2010

Please refer to the financial statements in the 2010 annual report of the Bank to be published in due course for details of the final financial accounts for 2010.

3. PROFIT DISTRIBUTION PLAN FOR THE SECOND HALF OF 2010

Pursuant to relevant laws and regulatory requirements, the profit distribution plan of the Bank for the period from 1 July 2010 to 31 December 2010 is as follows: (i) according to the requirements of the Company Law, an appropriation of RMB4,977 million will be made to the statutory reserve; (ii) pursuant to relevant requirements including the Measures on Provision for Bad Debts of Financial Enterprises issued by the Ministry of Finance of the PRC, an appropriation of RMB6,382 million will be made to the general provision. A reversal of RMB22 million of general provision will be made by overseas branches of the Bank; (iii) based on the total share capital of the Bank of 324,794 million shares as at 31 December 2010, a cash dividend of RMB0.54 per ten shares (tax inclusive) in a total amount of RMB17,539 million (tax inclusive) will be distributed to holders of A Shares and H Shares whose names appear on the register of members of the Bank at the close of business on 16 June 2011. The dividend payout ratio of net profits attributable to the shareholders of parent company during the period was 35.77%; and (iv) no transfer of capital reserve will be made to increase share capital.

The H Share register of members of the Bank will be closed from 11 June 2011 to 16 June 2011 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for the second half of 2010, holders of H Shares are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on 10 June 2011.

4. FIXED ASSETS INVESTMENT BUDGET FOR 2011

To effectively implement the strategies, the fixed asset investments for 2011 will be restructured according to the needs of business development and financial ability of the Bank, and by taking into consideration of and with a view to ensuring the basic requirements of technology and construction in progress. Emphasis will be placed on the investment in the establishment of distribution channels and information technology, such as branch outlets transformation and self-service banking, and the improvement of productive infrastructures to further enhance comprehensive market competitiveness.

According to the overall business planning and the needs for development, the fixed assets investment budget of the Bank for 2011 amounts to RMB22,000 million, which will be deployed as follows: (i) RMB2,950 million for general plans, mainly including the purchase of new facilities for business office and daily maintenance; (ii) RMB17,650 million for specific plans, mainly including the alternation of branch outlets, the purchase of self-service facilities, the development of information technology and security systems, the purchase of facilities for operation centres, vehicles for business uses and expenses in confirming property rights; and (iii) RMB1,400 million for strategic plans, mainly used for supporting the priority development of key sub-branches in Country Areas, key urban branches and key businesses.

LETTER FROM THE BOARD

5. APPOINTMENTS OF EXTERNAL AUDITORS FOR 2011

Deloitte has provided audit services to the Bank since 2006 and has been responsible for conducting audit of financial statements of the Bank prepared in accordance with the International Financial Reporting Standards and the China Accounting Standards since 2007. The Board proposed to re-appoint Deloitte Touche Tohmatsu CPA Ltd. and Deloitte Touche Tohmatsu (together as “Deloitte”) as external auditors of the Bank in 2011 with a term commencing from the approval of the reappointment at the AGM to the conclusion of the next annual general meeting. The audit fees of Deloitte for 2011 amounts to RMB128 million, which is the same as the audit fees for 2010. Of which, the audit fee of annual accounting statements, fee for interim review, agreed-upon procedure fee for the third quarter and the first quarter of 2012, internal control audit fee and fee for reviewing social responsibility report amount to RMB72 million, RMB42.5 million, RMB5.2 million, RMB7.9 million and RMB400,000 respectively.

6. ELECTION OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement dated 29 March 2011 that the Board nominated Mr. Li Yelin as a non-executive Director of the Bank. The appointment of Mr. Li Yelin as a non-executive Director of the Bank will be proposed to the Bank’s AGM for approval subject to ratification of his eligibility by relevant regulatory authorities including the CBRC. The term for his appointment as non-executive Director and members of relevant Board committees shall commence upon the ratification of his eligibility by relevant regulatory authorities including the CBRC.

Mr. Li Yelin, aged 57, had served as the deputy division director and division director of the Special Commissioner’s Office for Shenyang under the National Audit Office. He had been the vice commissioner of the Special Commissioner’s Office for Shenyang under the National Audit Office since April 1993 and the vice commissioner (in charge) of the Special Commissioner’s Office for Lanzhou under the National Audit Office since December 1999. He had also served as the head (commissioner level) of the organizing team of the Special Commissioner’s Office for Changchun under the National Audit Office since April 2001 and the commissioner of the Special Commissioner’s Office for Shenyang under the National Audit Office since January 2002. He has been the director of the Finance and Audit Department of the National Audit Office since September 2006. Mr. Li is a senior auditor and a non-practicing certified accountant. Mr. Li graduated from Party School of the Central Committee of the Communist Party of China as an on-the-job graduate in economic management.

Mr. Li Yelin will not receive any remuneration from the Bank. The Bank will make disclosure on the remuneration of Directors in the annual report each year.

Save as disclosed in this circular, Mr. Li Yelin did not hold any directorship in any other listed companies or take up any post in any group members of the Bank in the past three years, nor has any relationship with any other Director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. Li Yelin does not have any equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as the above, there is no other information relating to the proposed appointment of Mr. Li Yelin that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters which need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

7. AGM

A notice convening the AGM to be held at Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 8 June 2011 at 9:30 a.m. is set out on pages 6 to 7 of this circular. The ordinary resolutions for the approval of the 2010 work report of Board of Directors of the Bank, the 2010 work report of Board of Supervisors of the Bank, the final financial accounts for 2010, the profit distribution plan for the second half of 2010, the fixed assets investment budget for 2011, the appointments of external auditors for 2011 and election of non-executive Director will be proposed at the AGM. Any voting on the ordinary resolutions at the AGM shall be taken by poll.

A form of proxy and a reply slip for use at the AGM are enclosed with this circular. Holders of H Shares who intend to attend the AGM by proxy are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the AGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before 19 May 2011.

In order to determine the holders of H Shares who are entitled to attend the AGM, the H Share register of members of the Bank will be closed from 9 May 2011 to 8 June 2011 (both days inclusive). Holders of H Shares who wish to attend the AGM are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on 6 May 2011.

8. RECOMMENDATION

The Board considers that the proposals mentioned above are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the AGM.

By Order of the Board
Agricultural Bank of China Limited
Xiang Junbo
Chairman

NOTICE OF THE 2010 ANNUAL GENERAL MEETING



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NOTICE OF THE 2010 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2010 annual general meeting (the “AGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 9:30 a.m. on 8 June 2011, at Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. To consider and approve the 2010 Work Report of the Board of Directors of the Bank;
2. To consider and approve the 2010 Work Report of the Board of Supervisors of the Bank;
3. To consider and approve the final financial accounts of the Bank for 2010;
4. To consider and approve the profit distribution plan of the Bank for the second half of 2010;
5. To consider and approve the fixed assets investment budget of the Bank for 2011;
6. To consider and approve the appointments of Deloitte Touche Tohmatsu CPA Ltd. and Deloitte Touche Tohmatsu as external auditors of the Bank for 2011; and
7. To consider and approve the appointment of Mr. Li Yelin as a non-executive director of the Bank.

OTHER BUSINESSES

8. To listen to the 2010 Work Report of independent directors of the Bank; and
9. To listen to the 2010 report on the implementation of the Plan on Authorization of Shareholders' General Meeting to the Board of Directors of the Bank.

By Order of the Board
Agricultural Bank of China Limited
Xiang Junbo
Chairman

Beijing, PRC
21 April 2011

NOTICE OF THE 2010 ANNUAL GENERAL MEETING

Notes:

- (1) Purchasers of shares who have submitted their instruments of share transfer to the H share registrar of the Bank and registered as a shareholder on the H share register of members of the Bank before 4:30 p.m. on 6 May 2011 are entitled to attend the AGM.

The H share register of members of the Bank will be closed from 11 June 2011 to 16 June 2011 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for the second half of 2010, holders of H shares are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on 10 June 2011.

- (2) Shareholders of H shares who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote at the AGM on his/her behalf. A proxy need not be a shareholder of the Bank.

To be valid, the form of proxy together with the power of attorney (if any) and other relevant authorization document(s) (if any) which have been notarized shall be deposited at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude the shareholders of H shares from attending and voting at the AGM or any adjourned meeting should they so wish.

The address of the H share registrar of the Bank is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (3) Any voting at the AGM shall be taken by poll.
- (4) Registration procedures for attending the AGM are as follows:
- (a) holders of H shares or their proxies shall present proof of identity when attending the AGM. If a holder of H share is a corporate shareholder, its legal representative or other persons authorized by the board of directors or other governing body of such shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such persons to attend the AGM.
- (b) holders of H shares who intend to attend the AGM shall return the reply slips for attending the meeting to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, in person, by mail or by fax on or before 19 May 2011.

- (5) Closure of register of members of H shares:

The register of members of H shares of the Bank will be closed from 9 May 2011 to 8 June 2011 (both days inclusive).

- (6) The AGM is expected to last for half a day. Shareholders attending (in person or by proxy) the AGM shall be responsible for their own travel and accommodation expenses.
- (7) Please refer to the circular of the Bank dated 21 April 2011 for the details of the above ordinary resolutions to be proposed at the AGM for consideration and approval.
- (8) As at the date of this notice, the executive directors of the Bank are Mr. XIANG Junbo, Mr. ZHANG Yun, Mr. YANG Kun and Mr. PAN Gongsheng; the non-executive directors are Mr. LIN Damao, Mr. ZHANG Guoming, Ms. XIN Baorong, Mr. SHEN Bingxi and Mr. CHENG Fengchao; the independent non-executive directors are Mr. Anthony WU Ting-yuk and Mr. QIU Dong.