

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

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 proxy form 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 2011
PROFIT DISTRIBUTION PLAN FOR 2011
FINAL EMOLUMENTS PLAN FOR DIRECTORS AND SUPERVISORS FOR 2011
FIXED ASSETS INVESTMENT BUDGET FOR 2012
APPOINTMENT OF EXTERNAL AUDITORS FOR 2012
AND
NOTICE OF THE 2011 ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at International Hall, Level 2, Beijing International Hotel, No.9 Jianguomen Nei Avenue, Beijing, PRC at 9:30 a.m. on Friday, 8 June 2012 is set out on pages 8 to 9 of this circular.

A proxy form and a reply slip for use at the AGM is enclosed with this circular. Holders of H Shares who intend to attend the AGM by proxy are required to complete the proxy form 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 not less than 24 hours before the time designated for the AGM or any adjournment thereof. Completion and return of the proxy form 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 Saturday, 19 May 2012.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	2
Introduction	2
Final Financial Accounts for 2011	3
Profit Distribution Plan for 2011	3
Final Emoluments Plan for Directors and Supervisors for 2011	3
Fixed Assets Investment Budget for 2012	3
Appointments of External Auditors for 2012	4
AGM	4
Recommendation	5
Annex: Final Emoluments of Directors and Supervisors	6
NOTICE OF THE 2011 ANNUAL GENERAL MEETING	8

DEFINITIONS

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

“AGM”	the 2011 annual general meeting of the Bank to be held on 8 June 2012
“A Share(s)”	the 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 Hong Kong Stock Exchange, respectively; and Agricultural Bank of China, the predecessor of Agricultural Bank of China Limited (as applicable)
“Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors 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 and Taiwan
“County Area”	areas designated as counties and county-level cities under China’s administrative division system, excluding municipal districts
“Director(s)”	the director(s) of the Bank
“Company Law”	the Company Law of the People’s Republic of China
“H Share(s)”	the overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank



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)

Executive Directors

JIANG Chaoliang

ZHANG Yun

YANG Kun

PAN Gongsheng

Registered Office

No. 69, Jianguomen Nei Avenue

Dongcheng District

Beijing, PRC

Non-Executive Directors

SHEN Bingxi

LIN Damao

CHENG Fengchao

LI Yelin

XIAO Shusheng

ZHAO Chao

Principal Place of Business

in Hong Kong

23/F, Tower 1, Admiralty Centre

18 Harcourt Road

Hong Kong

Independent Non-Executive Directors

Anthony WU Ting-yuk

QIU Dong

Frederick MA Si-hang

WEN Tiejun

23 April 2012

To the Shareholders,

Dear Sir or Madam,

FINAL FINANCIAL ACCOUNTS FOR 2011

PROFIT DISTRIBUTION PLAN FOR 2011

FINAL EMOLUMENTS PLAN FOR DIRECTORS AND SUPERVISORS FOR 2011

FIXED ASSETS INVESTMENT BUDGET FOR 2012

APPOINTMENT OF EXTERNAL AUDITORS FOR 2012

AND

NOTICE OF THE 2011 ANNUAL GENERAL MEETING

1. INTRODUCTION

The ordinary resolutions, among other things, for the approval of the final financial accounts for 2011, the profit distribution plan for 2011, the final emoluments plan for Directors and Supervisors for 2011, the fixed assets investment budget for 2012 and the appointments of external auditors for 2012 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 2011

Please refer to the financial statements in the 2011 annual report of the Bank to be published in due course for details of the final financial accounts for 2011.

3. PROFIT DISTRIBUTION PLAN FOR 2011

Pursuant to relevant laws and regulatory requirements, the profit distribution plan of the Bank for 2011 is as follows: (i) according to the requirements of the Company Law, an appropriation of RMB12,246 million will be made to the statutory surplus 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 RMB10,405 million will be made to the general provision. A provision of RMB23 million of general provision will be made by Hong Kong branch of the Bank; (iii) based on the total share capital of the Bank of 324,794 million shares as at 31 December 2011, a cash dividend of RMB1.315 per ten shares (tax inclusive) in a total amount of RMB42,710 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 19 June 2012. The dividend payout ratio of aggregate net profits attributable to the shareholders of the Bank during the period was 35.03%; 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 14 June 2012 to 19 June 2012 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for 2011, 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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on 13 June 2012.

4. FINAL EMOLUMENTS PLAN FOR DIRECTORS AND SUPERVISORS FOR 2011

Pursuant to Articles of Association of the Bank and the relevant policies of the PRC, please refer to the Annex for details of the final emoluments of Directors and Supervisors for 2011.

5. FIXED ASSETS INVESTMENT BUDGET FOR 2012

To effectively implement the strategies, the fixed asset investments for 2012 will be restructured according to the needs of strategic development and financial ability of the Bank, and by having priority to take into consideration the basic requirements of project investments in progress. Emphasis will be placed on investments regarding the production and fundamental safeguards, such as ensuring the branch outlets transformation, establishing operation centres, information technology and self-service facilities; and on further enhancing the strategic investment on Sannong business, strengthening the establishment of County Area service channel, and improving the productive infrastructures.

LETTER FROM THE BOARD

According to the needs for overall business development, the fixed assets investment budget of the Bank for 2012 amounts to RMB29,300 million, of which the investment budget for Sannong business will be RMB8,350 million. The structured plan, pursuant to the needs for investment management and based on three aspects regarding general, specific and strategic plans, will be deployed as follows: (i) RMB3,350 million for general plans, mainly including the purchase of new facilities for business office and daily maintenance; (ii) RMB23,550 million for specific plans, mainly including the alternation of branch outlets, the purchase of facilities for operation centres, the development of information technology system, the upgrade of self-service facilities, the development of securities system and the establishment of the video centralized monitoring system and operation space for county level and above; and (iii) RMB240 million for strategic plans, mainly used for supporting the priority development of key sub-branches in Country Areas, key urban branches and key businesses.

6. APPOINTMENTS OF EXTERNAL AUDITORS FOR 2012

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 2012 with a term commencing from the approval of the re-appointment at the AGM to the conclusion of the next annual general meeting. The audit fees of Deloitte for 2012 amounts to RMB132 million. Of which, the audit fee of annual accounting statements, fee for interim review, agreed-upon procedure fee for quarter, internal control audit fee and fee for reviewing social responsibility report amount to RMB74.3 million, RMB43.8 million, RMB5.3 million, RMB8.2 million and RMB0.4 million, respectively.

7. AGM

A notice convening the AGM to be held at International Hall, Level 2, Beijing International Hotel, No.9 Jianguomen Nei Avenue, Beijing, PRC on Friday, 8 June 2012 at 9:30 a.m. is set out on pages 8 to 9 of this circular. The ordinary resolutions for the approval of the 2011 work report of Board of Directors of the Bank, the 2011 work report of Board of Supervisors of the Bank, the final financial accounts for 2011, the profit distribution plan for 2011, the final emoluments plan for Directors and Supervisors for 2011, the fixed assets investment budget for 2012 and the appointments of external auditors for 2012 will be proposed at the AGM. Any voting on the ordinary resolutions at the AGM shall be taken by poll.

A proxy form and a reply slip for use at the AGM is enclosed with this circular. Holders of H Shares who intend to attend the AGM by proxy are required to complete the proxy form 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 not less than 24 hours before the time designated for the AGM or any adjournment thereof. Completion and return of the proxy form 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 2012.

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 2012 to 8 June 2012 (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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on 8 May 2012.

LETTER FROM THE BOARD

8. RECOMMENDATION

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

By Order of the Board of Directors
Agricultural Bank of China Limited
Jiang Chaoliang
Chairman

LETTER FROM THE BOARD

Annex: Final Emoluments of Directors and Supervisors

Unit: RMB Ten Thousand

Name	Position	Basic annual salary (1)	Performance-related annual salary (2)	Salary of part-time positions (3)	Welfare (4)	Total remuneration before tax (5)=(1)+(2)+(3)+(4)	Deferred payment (6)=(2)×50%	Total payable remuneration before tax for the year 2011 (7)=(5)-(6)
Directors								
JIANG Chaoliang	Chairman, Executive Director	—	—	—	—	—	—	—
ZHANG Yun	Vice Chairman, Executive Director, President	41.85	101.86	—	29.84	173.55	50.93	122.62
YANG Kun	Executive Director, Executive Vice President	39.53	96.12	—	28.43	164.08	48.06	116.02
PAN Gongsheng	Executive Director, Executive Vice President	39.53	96.12	—	28.43	164.08	48.06	116.02
SHEN Bingxi	Non-executive Director	—	—	—	—	—	—	—
LIN Damao	Non-executive Director	—	—	—	—	—	—	—
CHENG Fengchao	Non-executive Director	—	—	—	—	—	—	—
LI Yelin	Non-executive Director	—	—	—	—	—	—	—
XIAO Shusheng	Non-executive Director	—	—	—	—	—	—	—
ZHAO Chao	Non-executive Director	—	—	—	—	—	—	—
Anthony WU Ting-yuk	Independent Non-executive Directors	—	—	38.30	—	38.30	—	38.30
QIU Dong	Independent Non-executive Directors	—	—	44.00	—	44.00	—	44.00
Frederick MA Si-hang	Independent Non-executive Directors	—	—	26.56	—	26.56	—	26.56
WEN Tiejun	Independent Non-executive Directors	—	—	22.59	—	22.59	—	22.59
Supervisors								
CHE Yingxin	Chairman of the Board of Supervisors	40.92	99.60	—	29.28	169.80	49.80	120.00
LIU Hong	Supervisor Representing Shareholders	—	—	—	—	—	—	—
JIA Xiangsen	Supervisor Representing Employees	—	—	3.00	—	3.00	—	3.00
WANG Yurui	Supervisor Representing Employees	—	—	3.00	—	3.00	—	3.00
YAN Chongwen	Supervisor Representing Employees	—	—	1.25	—	1.25	—	1.25
ZHENG Xin	Supervisor Representing Employees	—	—	1.25	—	1.25	—	1.25

Notes:

- Mr. JIANG Chaoliang served as Chairman of the Board of Directors and Executive Director of the Bank since 16 January 2012.
- Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin, Mr. XIAO Shusheng, Mr. ZHAO Chao, Mr. ZHANG Guoming, Ms. XIN Baorong and Mr. YUAN Linjiang were not entitled to any remuneration from the Bank.
- Mr. Frederick MA Si-hang and Mr. WEN Tiejun served as Independent Non-executive Directors of the Bank since April and May 2011, respectively. Their remunerations for holding the positions of Independent Non-executive Directors of the Bank in 2011 were based on their actual terms of office.
- Mr. LIU Hong was not entitled to any salary of part-time position as Supervisor Representing Shareholders from the Bank in 2011.

LETTER FROM THE BOARD

5. Mr. YAN Chongwen and Mr. ZHENG Xin served as Supervisors Representing Employees since 27 July 2011. Their remunerations for holding the position of Supervisors Representing Employees of the Bank in 2011 were based their actual terms of office.
6. Mr. XIANG Junbo received a total remuneration of RMB1,600,400 (before tax) for holding the position of Chairman of the Board of Directors and Executive Director of the Bank from January to October in 2011.
7. Mr. PANG Xiaojiang ceased to serve as Supervisor Representing Shareholders of the Bank on 16 January 2012. He received a total salary of part-time positions of RMB30,000 (before tax) for his term in 2011.
8. Mr. WANG Xingchun resigned as Supervisor Representing Employees of the Bank on 27 July 2011. He received a total salary of part-time positions of RMB17,500 for his term in 2011.

NOTICE OF THE 2011 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2011 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2011 annual general meeting (the “AGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 9:30 a.m. on Friday, 8 June 2012, at International Hall, Level 2, Beijing International Hotel, No.9 Jianguomen Nei Avenue, Beijing, PRC to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. To consider and approve the 2011 Work Report of the Board of Directors of the Bank;
2. To consider and approve the 2011 Work Report of the Board of Supervisors of the Bank;
3. To consider and approve the final financial accounts of the Bank for 2011;
4. To consider and approve the profit distribution plan of the Bank for 2011;
5. To consider and approve the final emoluments plan for Directors and Supervisors for 2011;
6. To consider and approve the fixed assets investment budget of the Bank for 2012; and
7. To consider and approve the appointments of Deloitte Touche Tohmatsu CPA Ltd. and Deloitte Touche Tohmatsu as external auditors of the Bank for 2012.

OTHER BUSINESSES

8. To listen to the 2011 Work Report of Independent Directors of the Bank; and
9. To listen to the 2011 Report on the Implementation of the Plan on Authorization of General Meeting of Shareholders to the Board of Directors of the Bank.

By Order of the Board of Directors
Agricultural Bank of China Limited
Jiang Chaoliang
Chairman

Beijing, PRC
23 April 2012

NOTICE OF THE 2011 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 8 May 2012 are entitled to attend the AGM.

The H share register of members of the Bank will be closed from 14 June 2012 to 19 June 2012 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for 2011, 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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on 13 June 2012.

- (2) Shareholders of H shares who are entitled to attend and vote at the AGM may designate 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 proxy form 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 designated for the AGM. Completion and return of the proxy form 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 entity, its legal representative or other persons authorized by the board of directors or other governing body of such corporate entity may attend the AGM by producing a copy of the resolution of the board of directors or other governing body of such corporate entity designating 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 2012.

- (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 2012 to 8 June 2012 (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 23 April 2012 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. JIANG Chaoliang, Mr. ZHANG Yun, Mr. YANG Kun and Mr. PAN Gongsheng; the non-executive directors are Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin, Mr. XIAO Shusheng and Mr. ZHAO Chao, and the independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang and Mr. WEN Tiejun.