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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 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.

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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 2012

PROFIT DISTRIBUTION PLAN FOR 2012

FIXED ASSETS INVESTMENT BUDGET FOR 2013

APPOINTMENT OF EXTERNAL AUDITORS FOR 2013

ADJUSTMENT TO THE BOARD OF DIRECTORS' AUTHORITY TO APPROVE

INVESTMENT IN BONDS OF CERTAIN CLIENTS

ISSUANCE OF ELIGIBLE CAPITAL INSTRUMENTS WITH

WRITE-DOWN FEATURE

AND

NOTICE OF THE 2012 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 Tuesday, 18 June 2013 is set out on pages 9 to 10 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 Wednesday, 29 May 2013.

3 May 2013

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	3
Final Financial Accounts for 2012	4
Profit Distribution Plan for 2012	4
Fixed Assets Investment Budget for 2013	4
Appointment of External Auditors for 2013	5
Adjustment to the Board of Directors' Authority to Approve Investment in Bonds of Certain Clients	6
Issuance of Eligible Capital Instruments with Write-down Feature	6
AGM	7
Recommendation	8
NOTICE OF THE 2012 ANNUAL GENERAL MEETING	9

DEFINITIONS

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

“AGM”	the 2012 annual general meeting of the Bank to be held on 18 June 2013
“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 PRC
“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
“Sannong”	agriculture, rural areas and farmers

DEFINITIONS

“Shareholder(s)”	the holder(s) of the shares of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank



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中國農業銀行股份有限公司

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Executive Directors

JIANG Chaoliang
ZHANG Yun
GUO Haoda
LOU Wenlong

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*

25/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

Independent Non-Executive Directors

Anthony WU Ting-yuk
QIU Dong
Frederick MA Si-hang
WEN Tiejun
Francis YUEN Tin-fan

3 May 2013

To the Shareholders,

Dear Sir or Madam,

**FINAL FINANCIAL ACCOUNTS FOR 2012
PROFIT DISTRIBUTION PLAN FOR 2012
FIXED ASSETS INVESTMENT BUDGET FOR 2013
APPOINTMENT OF EXTERNAL AUDITORS FOR 2013
ADJUSTMENT TO THE BOARD OF DIRECTORS' AUTHORITY TO APPROVE
INVESTMENT IN BONDS OF CERTAIN CLIENTS
ISSUANCE OF ELIGIBLE CAPITAL INSTRUMENTS WITH
WRITE-DOWN FEATURE
AND
NOTICE OF THE 2012 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The ordinary resolutions, among other things, for the approval of the 2012 work report of the Board of Directors, the 2012 work report of the Board of Supervisors, the final financial accounts for 2012, the profit

LETTER FROM THE BOARD

distribution plan for 2012, the fixed assets investment budget for 2013, the appointment of external auditors for 2013, the adjustment to the Board of Directors' authority to approve investment in bonds of certain clients will be proposed at the AGM. The special resolution for the approval of the issuance of eligible capital instruments with write-down feature will also be proposed at the AGM.

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 2012

Please refer to the financial statements in the 2012 annual report of the Bank published on 29 April 2013 for details of the final financial accounts for 2012.

3. PROFIT DISTRIBUTION PLAN FOR 2012

Pursuant to relevant laws and regulatory requirements, the Bank proposed the following profit distribution plan for 2012:

- (i) RMB14,473 million will be appropriated to the statutory surplus reserve pursuant to the Company Law;
- (ii) RMB63,482 million will be appropriated to the general reserve pursuant to relevant requirements including the *Administrative Measures for Provision of Reserves of Financial Enterprises* issued by the Ministry of Finance of the PRC. In addition, RMB78 million has been appropriated to the general reserve by Hong Kong branch of the Bank pursuant to the local regulatory requirements;
- (iii) a total amount of RMB50,830 million (tax inclusive) will be distributed to holders of A Shares and H Shares whose names appear on the registers of members of the Bank at close of business on 27 June 2013, based on the total share capital of the Bank of 324,794 million shares as at 31 December 2012 and a cash dividend of RMB1.565 per ten shares (tax inclusive). The dividend payout ratio 35.03% of the net profits attributable to the Shareholders during the period; and
- (iv) no capital reserve will be transferred to increase the share capital of the Bank.

The H Share register of members of the Bank will be closed from 22 June 2013 to 27 June 2013 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for 2012, 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 21 June 2013.

4. FIXED ASSETS INVESTMENT BUDGET FOR 2013

To effectively implement the Bank's development strategies, the fixed asset investments for 2013 will be determined according to the needs of strategic development and financial ability of the Bank and taking into consideration of the investment needs for project investments in progress. Emphasis will be placed on investments regarding the production and fundamental safeguards, such as ensuring the branch outlets transformation, information technology, self-service facilities, operation space for county-level

LETTER FROM THE BOARD

sub-branches and business cars. The Bank aims to further enhance the strategic investment on Sannong business, strengthen the establishment of County Area service channel, and improve the infrastructures in relation to production.

According to the needs of the Bank's overall business development, the fixed assets investment budget of the Bank for 2013 amounts to RMB24,800 million, decreased by RMB4,500 million compared with 2012, of which the investment budget for Sannong business will be RMB10,850 million, increased by RMB2,500 million compared with 2012. The structured plan will be deployed as follows pursuant to the needs for investment management and based on three aspects regarding general, specific and strategic plans:

- (i) RMB3,000 million for general plans, mainly including the sporadic purchase in small amount of new facilities for business office, security and fireproof, operational and daily maintenance;
- (ii) RMB19,100 million for specific plans, mainly including the establishment of branch outlets, the development of information technology system, the upgrade of self-service facilities, the operation space for county-level and above sub-branches and the purchase and renewal of transportation vehicles; and
- (iii) RMB2,700 million for strategic plans, mainly used for supporting the prior development of key sub-branches in County Areas, key urban branches and key businesses.

5. APPOINTMENT OF EXTERNAL AUDITORS FOR 2013

Pursuant to the relevant regulations as stated in the *Administrative Measures on Appointing Accounting Firms through Tender of Financial Enterprises* promulgated by the Ministry of Finance of the PRC, the Bank conducted a tender to select accounting firms for 2013. Based on the assessment results and the provision of relevant rules, the Board of Directors proposed to appoint PricewaterhouseCoopers Zhong Tian LLP (previously named as PricewaterhouseCoopers Zhong Tian CPAs Limited Company) and PricewaterhouseCoopers as external auditors of the Bank for 2013 to provide relevant services (including quarterly agreed-upon procedure, interim review and annual audit) in accordance with Chinese and international auditing standards, respectively. The Board of Directors also proposed to appoint PricewaterhouseCoopers Zhong Tian LLP (previously named as PricewaterhouseCoopers Zhong Tian CPAs Limited Company) as external auditor for internal control of the Bank for 2013. The total audit fee amounts to RMB115 million.

Deloitte Touche Tohmatsu Certified Public Accountants LLP (previously named as Deloitte Touche Tohmatsu CPA Ltd.) and Deloitte Touche Tohmatsu (together as “**Deloitte**”) has confirmed in writing that there are no matters in relation to the non-reappointment of Deloitte as external auditors of the Bank for 2013 (the “**Non-reappointment**”) that should be brought to the attention of the Shareholders. The Board of Directors and the audit committee of the Board of Directors have also confirmed that there are no disagreements between the Bank and Deloitte and there are no matters in relation to the Non-reappointment that should be brought to the attention of the Shareholders.

This proposal was considered and passed at the Bank's 2012 second extraordinary general meeting held on 29 October 2012, and is now submitted for consideration at the AGM pursuant to Rule 13.88 of the Listing Rules that the issuer must at each annual meeting appoint an auditor to hold office.

LETTER FROM THE BOARD

6. ADJUSTMENT TO THE BOARD OF DIRECTORS' AUTHORITY TO APPROVE INVESTMENT IN BONDS OF CERTAIN CLIENTS

In order to promote the Bank's investment business in bonds of high quality clients, the Board of Directors proposed to amend Clause 3 of Article 1 of the Plan on the *Authorization of the Shareholders' General Meeting to the Board of Directors of Agricultural Bank of China Limited* as set out below:

Original clause:

The Board of Directors shall have the power to approve the investment in the following bonds in full: the PRC treasury bonds (including local government bonds issued and honored by the PRC Ministry of Finance as an agent); the United States treasury bonds, and bonds issued by other countries and local governments which are rated investment grade or above; bonds issued by international financial institutions; notes issued by the People's Bank of China; bonds issued by the Export-Import Bank of China; bonds issued by Agricultural Development Bank of China; bonds issued by China Development Bank; and bonds issued by the PRC Ministry of Railways.

Amendment:

The Board of Directors shall have the power to approve the investment in the following bonds in full: the PRC treasury bonds (including local government bonds issued and honored by the PRC Ministry of Finance as an agent); the United States treasury bonds, and bonds issued by other countries and local governments which are rated investment grade or above; bonds issued by international financial institutions; notes issued by the People's Bank of China; bonds issued by the Export-Import Bank of China; and bonds issued by Agricultural Development Bank of China. The Board of Directors shall have the power to approve the investment in the following bonds in full subject to the relevant regulatory requirements: bonds issued by China Development Bank Corporation; bonds issued by China Railway Corporation; bonds issued by China National Petroleum Corporation (including PetroChina Company Limited); and bonds issued by the State Grid Corporation of China.

7. ISSUANCE OF ELIGIBLE CAPITAL INSTRUMENTS WITH WRITE-DOWN FEATURE

In order comply with the *Rules Governing Capital of Commercial Banks (Provisional)*, further enhance the Bank's capital adequacy and meet the needs of the Bank's business development, the Bank proposed to issue eligible capital instruments under the following terms and conditions, subject to the approval by the CBRC and other regulatory authorities:

- (i) Type: eligible additional tier-1 capital instruments with write-down feature and eligible tier-2 capital instruments with write-down feature;
- (ii) Total amount: not exceeding RMB90 billion or equivalent, of which the amount of eligible additional tier-1 capital instruments with write-down feature will not exceed RMB40 billion or equivalent;
- (iii) Term: no less than 5 years;
- (iv) Interest rate: based on the market interest rates;

LETTER FROM THE BOARD

- (v) Market and means of issuance: to be issued in domestic and overseas markets in one pack or in batches based on regulatory guidance and market condition;
- (vi) Means of loss absorption: the loss will be absorbed by means of write-down upon the occurrence of the triggering events specified in the issuing documents;
- (vii) Use of proceeds: to replenish additional tier-1 or tier-2 capital and increase the capital adequacy ratio of the Bank, so that the Bank can strengthen its operational capacity, enhance its risk prevention ability and maintain the sustainable and stable development of its business; and
- (viii) Term of validity of the resolution: from the date of approval by the AGM to 31 December 2015.

The Board of Directors shall be authorized by the AGM to determine and attend to other terms and specific matters concerning the issuance of eligible capital instruments with write-down feature in accordance with rules issued by the and requirements of the regulatory authorities, including but not limited to writing down the capital instruments immediately upon the occurrence of the triggering events. The aforementioned authorization by the AGM shall be effective from the date of approval by the AGM to 31 December 2015.

8. AGM

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 Tuesday, 18 June 2013 is set out on pages 9 to 10 of this circular. The ordinary resolutions for the approval of the work report of the Board of Directors, the work report of the Board of Supervisors, the final financial accounts for 2012, the profit distribution plan for 2012, the fixed assets investment budget for 2013, the appointment of external auditors for 2013, the adjustment to the Board of Directors' authority to approve investment in bonds of certain clients and the special resolution for the approval of the issuance of eligible capital instruments with write-down feature will be proposed at the AGM. Any voting on the 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 29 May 2013.

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 19 May 2013 to 18 June 2013 (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 18 May 2013.

LETTER FROM THE BOARD

9. 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

As at the date of this circular, our executive directors are Mr. JIANG Chaoliang, Mr. ZHANG Yun, Mr. GUO Haoda and Mr. LOU Wenlong; our non-executive directors are Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin, Mr. XIAO Shusheng and Mr. ZHAO Chao; and our independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang, Mr. WEN Tiejun and Mr. Francis YUEN Tin-fan.

NOTICE OF THE 2012 ANNUAL GENERAL MEETING



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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 2012 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2012 annual general meeting (the “AGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 9:30 a.m. on Tuesday, 18 June 2013, 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 2012 work report of the board of directors of the Bank;
2. To consider and approve the 2012 work report of the board of supervisors of the Bank;
3. To consider and approve the final financial accounts of the Bank for 2012;
4. To consider and approve the profit distribution plan of the Bank for 2012;
5. To consider and approve the fixed assets investment budget of the Bank for 2013;
6. To consider and approve the appointment of external auditors for 2013; and
7. To consider and approve the adjustment to the board of directors' authority to approve investment in bonds of certain clients.

SPECIAL RESOLUTION

8. To consider and approve the issuance of eligible capital instruments with write-down feature.

OTHER BUSINESSES

9. To listen to the 2012 work report of independent directors of the Bank;
10. To listen to the 2012 report on the implementation of the *Plan on Authorization of General Meeting of Shareholders to the Board of Directors of the Bank*; and
11. To listen to the report on the management of related transactions.

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

Beijing, PRC
3 May 2013

NOTICE OF THE 2012 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 18 May 2013 are entitled to attend the AGM.

The H share register of members of the Bank will be closed from 22 June 2013 to 27 June 2013 (both days inclusive). To qualify for the entitlement to the proposed cash dividend distribution for 2012, 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 21 June 2013.

- (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 29 May 2013.

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

The H share register of members of the Bank will be closed from 19 May 2013 to 18 June 2013 (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 AGM dated 3 May 2013 for the details of the above resolutions to be proposed at the AGM for consideration and approval.

As at the date of this notice, our executive directors are Mr. JIANG Chaoliang, Mr. ZHANG Yun, Mr. GUO Haoda and Mr. LOU Wenlong; our non-executive directors are Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin, Mr. XIAO Shusheng and Mr. ZHAO Chao; and our independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang, Mr. WEN Tiejun and Mr. Francis YUEN Tin-fan.