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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)

ANNOUNCEMENT ON THE AUDIT RESULTS ISSUED BY THE NATIONAL AUDIT OFFICE OF THE PEOPLE'S REPUBLIC OF CHINA

In 2012, the National Audit Office of the People's Republic of China (the “**NAO**”) conducted an audit on the assets, liabilities and profits and losses of Agricultural Bank of China Limited (the “**Bank**”) for 2011, with a retrospective audit on the material matters within the scope of the audit back to the relevant years (the “**NAO Audit**”).

The Bank received the audit report issued by the NAO (the “**Audit Report**”) recently. The Audit Report recognized the Bank's achievements in recent years, including (i) earnestly implementing national macro-control policies, and providing financial support to the development of national economy; (ii) actively developing agriculture, rural areas and farmers (“**Sannong**”) and county area markets, and exploring the way to provide commercial service for Sannong; (iii) deepening the management mechanism reform, and enhancing the construction of risk management system; and (iv) actively promoting business transformation and innovation, and significantly improving comprehensive competitiveness and profitability.

The Audit Report also identified certain weaknesses and room for improvement in the operation and management of some of the Bank's branch outlets. Some of the Bank's basic-level branch outlets failed to strictly comply with the relevant rules in their business operations and appropriately manage their deposit and loan businesses as well as revenues and expenditures. The basics of management of those branch outlets needed to be further improved.

The board of directors and senior management of the Bank paid great attention to the NAO Audit and conscientiously rectified the issues identified by the NAO Audit. During the NAO Audit, the Bank adhered to the principle of “rectification upon identification” and adopted rectification measures immediately once any issue was identified by the NAO Audit. Therefore, part of the issues had been rectified when the NAO finished the on-site audit. After that, the Bank convened several special meetings to arrange the schedule of rectification, formulate the plan for rectification and actively promoted the rectification of issues identified.

As at the date of this announcement, 98.62% of the issues identified by the NAO Audit have been rectified. The Bank has (i) adopted relevant measures of risk prevention and elimination for the loans involved, and maintained the risks on loans basically under control; (ii) further regulated the financial activities in relation to revenues and expenditures, and adjusted the relevant accounts; and (iii) held accountable those responsible for the issues identified by the NAO Audit. As to the issues that have not been completely rectified, the Bank will follow up on them and promote rectification until all of them have been completely rectified. For the weaknesses in the operation and management identified by the NAO Audit, the Bank will, based on its optimization of the relevant rules and procedures at the earlier stage, further improve the implementation of rules and policies, regulate business operations, promote the concept of compliance in operations, and enhance the Bank's internal control and risk management comprehensively.

The issues identified by the NAO Audit have no impact on the Bank's overall financial situation and operation performance.

According to the Audit Report, the NAO will publish its major findings on the assets, liabilities and profits and losses of the Bank for 2011 in the form of an audit results announcement. Investors are reminded to pay attention to such audit results announcement.

By Order of the Board of Directors
Agricultural Bank of China Limited
LI Zhenjiang
Company Secretary

Beijing, the PRC
9 May 2013

As at the date of this announcement, 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.