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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 RESOLUTIONS OF THE BOARD OF DIRECTORS

The board of directors of Agricultural Bank of China Limited (the “**Bank**”) issued a written notice of the meeting of the board of directors (the “**Meeting**”) on 12 August 2015 and the Meeting was held by video conference in Beijing and Hong Kong on 27 August 2015. The Meeting should be attended by 14 directors and all the 14 directors attended the Meeting, among whom Mr. LOU Wenlong and Ms. XIAO Xing were unable to attend in person due to other business commitments and have designated Mr. LIU Shiyu and Mr. LU Jianping in writing as their respective proxy to attend and vote on their behalf at the Meeting respectively. Mr. Francis YUEN Tin-fan attended the Meeting in Hong Kong. Mr. Frederick MA Si-hang attended the Meeting via telephone conference. The Meeting was convened in compliance with the applicable laws and regulations, the articles of association of the Bank and the rules of procedure of the Board.

Mr. LIU Shiyu, Chairman of the Board, presided over the Meeting. The following resolutions were considered and approved at the Meeting.

1. Proposal on the interim report and the interim report summary of the Bank for the six months ended 30 June 2015

Voting results: 14 valid votes, including 14 votes in favour, 0 vote against and 0 vote abstained.

Please refer to Shanghai Stock Exchange website (www.sse.com.cn) for detailed information.

2. Proposal on Directors, Supervisors and Senior Management Standard Remuneration Plan in 2013

1) Senior management Standard Remuneration Plan in 2013

Voting results: 12 valid votes, including 12 votes in favour, 0 vote against and 0 vote abstained.

Mr. ZHANG Yun and Mr. LOU Wenlong abstained from voting due to conflict of interests.

Opinion of the independent non-executive directors Mr. Frederick MA Si-hang, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing and Mr. LU Jianping: Agreed.

2) Directors and Supervisors Standard Remuneration Plan in 2013

Voting results: 9 valid votes, including 9 votes in favour, 0 vote against and 0 vote abstained.

Mr. ZHANG Yun, Mr. LOU Wenlong, Mr. Frederick MA Si-hang, Mr. WEN Tiejun and Mr. Francis YUEN Tin-fan abstained from voting due to conflict of interests.

Opinion of the independent non-executive directors Ms. XIAO Xing and Mr. LU Jianping: Agreed.

The Directors and Supervisors Standard Remuneration Plan in 2013 will be submitted to shareholders' general meeting for consideration and approval.

Please refer to Appendix I for detailed information.

3. Proposal on the Directors, Supervisors and Senior Management Standard Remuneration Plan in 2014

1) Senior Management Standard Remuneration Plan in 2014

Voting results: 11 valid votes, including 11 votes in favour, 0 vote against and 0 vote abstained.

Mr. LIU Shiyu, Mr. ZHANG Yun and Mr. LOU Wenlong abstained from voting due to conflict of interests.

Opinion of the independent non-executive directors Mr. Frederick MA Si-hang, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing and Mr. LU Jianping: Agreed.

2) Directors and Supervisors Standard Remuneration Plan in 2014

Voting results: 8 valid votes, including 8 votes in favour, 0 vote against and 0 vote abstained.

Mr. LIU Shiyu, Mr. ZHANG Yun, Mr. LOU Wenlong, Mr. Frederick MA Si-hang, Mr. WEN Tiejun and Mr. Francis YUEN Tin-fan abstained from voting due to conflict of interests.

Opinion of the independent non-executive directors Ms. XIAO Xing and Mr. LU Jianping: Agreed.

The Directors and Supervisors Standard Remuneration Plan in 2014 will be submitted to shareholders' general meeting for consideration and approval.

Please refer to Appendix II for detailed information.

4. Proposal on the Report of the Deposit and Use of Proceeds received from the Issuance of the 2015 Preference Shares by the Bank (the Second Tranche)

Voting results: 14 valid votes, including 14 votes in favour, 0 vote against and 0 vote abstained.

Please refer to Shanghai Stock Exchange website (www.sse.com.cn) for detailed information.

By Order of the Board
Agricultural Bank of China Limited
ZHANG Keqiu
Company Secretary

Beijing, the PRC
28 August 2015

As at the date of this announcement, our executive directors are Mr. LIU Shiyu, Mr. ZHANG Yun and Mr. LOU Wenlong; our non-executive directors are Mr. ZHAO Chao, Mr. ZHOU Ke, Mr. ZHANG Dinglong, Mr. CHEN Jianbo, Mr. HU Xiaohui and Mr. XU Jiandong; and our independent non-executive directors are Mr. Frederick MA Si-hang, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing and Mr. LU Jianping.

Appendix I:

Directors, Supervisors and Senior Management Remuneration Plan in 2013

Unit: RMB Ten Thousand

Name	Position	Performance-related		Salary of part-time positions	Welfare	Total remuneration (before tax)	Deferred payment	Total payable remuneration for 2013 (before tax)	Whether received remuneration from shareholder
		Annual basic salary	annual salary						
		(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)=(2) × 50%	(7)=(5)-(6)	(Y/N)
ZHANG Yun	Vice Chairman, Executive Director, President	45.90	103.60	—	29.39	178.89	51.80	127.09	N
LOU Wenlong	Executive Director, Vice President	43.35	102.29	—	28.91	174.55	51.15	123.40	N
ZHAO Chao	Non-executive Director	—	—	—	—	—	—	—	Y
Frederick MA Si-hang	Independent Non-Executive Director	—	—	35.00	—	35.00	—	35.00	N
WEN Tiejun	Independent Non-Executive Director	—	—	36.00	—	36.00	—	36.00	N
Francis YUEN Tin-fan	Independent Non-Executive Director	—	—	29.49	—	29.49	—	29.49	N
JIA Xiangsen	Supervisor representing employees	—	—	3.00	—	3.00	—	3.00	N
ZHENG Xin	Supervisor representing employees	—	—	3.00	—	3.00	—	3.00	N
XIA Zongyu	Supervisor representing employees	—	—	1.75	—	1.75	—	1.75	N
CAI Huaxiang	Vice President	43.35	102.25	—	28.90	174.50	51.13	123.37	N
GONG Chao	Vice President, Secretary of the Party Discipline Committee	43.35	102.25	—	28.90	174.50	51.13	123.37	N
WANG Wei	Vice President	43.35	102.25	—	28.90	174.50	51.13	123.37	N
LI Zhenjiang	Vice President	42.20	99.48	—	28.71	170.39	49.74	120.65	N

1. The total remuneration (before tax) set forth in the above table refers to the total amount of remuneration of our Directors, Supervisors and senior management for the year of 2013, including the disclosed amount as set out in the Bank's annual report for the year of 2013. This remuneration plan serves as additional information to the disclosure in the 2013 annual report in respect of the remuneration of our Directors, Supervisors and senior management.
2. Non-executive Director Mr. ZHAO Chao did not obtain any remuneration from the Bank.
3. The remuneration of Mr. Francis YUEN Tin-fan was calculated based on his actual term served as Independent Non-Executive Director of the Bank in 2013.
4. The salary of part-time positions of Mr. XIA Zongyu was calculated based on his actual term served as supervisor representing employees in 2013.

5. The remuneration of Mr. LI Zhenjiang was calculated based on his actual term served in 2013.
6. The remuneration (before tax) of Mr. GUO Haoda, former Executive Director and Vice President of the Bank in 2013 was RMB1,745,500.
7. Former Non-executive Directors Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin and Mr. XIAO Shusheng did not obtain any remuneration from the Bank.
8. The salary of part-time positions paid to Mr. Anthony Wu Ting-yuk and Mr. QIU Dong for their terms served as former Independent Non-Executive Directors in 2013 was RMB410,000 and RMB440,000, respectively.
9. The remuneration (before tax) of Mr. CHE Yingxin, former Chairman of the Board of Supervisors of the Bank in 2013 was RMB1,750,500.
10. Former supervisor representing shareholders Mr. LIU Hong did not obtain any remuneration from the Bank in 2013.
11. The salary of part-time positions paid to Mr. WANG Yurui, Mr. YAN Chongwen and Mr. ZHANG Jianzhong for their terms served as former supervisors representing employees in 2013 were RMB12,500, RMB12,500 and RMB17,500, respectively.
12. The salary of part-time positions paid to Mr. DAI Genyou for his term served as former external supervisor in 2013 was RMB280,000.
13. The total remuneration (before tax) paid to our Directors, Supervisors and senior management (including former Directors, Supervisors and senior management) by the Bank for the year of 2013 is RMB18,205,000. Pursuant to applicable PRC laws and regulations, 50% of the performance-based annual salary of the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors, other executive directors and senior management in 2013 is subject to deferred payment.
14. The above-mentioned Directors and Supervisors Standard Remuneration Plan in 2013 will be submitted to shareholders' general meeting for consideration and approval.
15. Please refer to relevant announcements published on the Hong Kong Stock Exchange website (www.hkexnews.hk) for changes in Directors, Supervisors and senior management.

Appendix II:

Directors, Supervisors and Senior Management Remuneration Plan in 2014

Unit: RMB Ten Thousand

Name	Position	Performance-related		Salary of part-time positions	Welfare	Total remuneration (before tax)	Deferred payment	Total payable remuneration for 2014 (before tax)	Whether received remuneration from shareholder (Y/N)
		Annual basic salary (1)	annual salary (2)						
LIU Shiyu	Chairman, Executive Director	8.75	20.53	—	6.00	35.28	10.27	25.01	N
ZHANG Yun	Vice Chairman, Executive Director, President	47.25	110.86	—	32.87	190.98	55.43	135.55	N
LOU Wenlong	Executive Director, Vice President	44.62	104.62	—	31.46	180.70	52.31	128.39	N
ZHAO Chao	Non-executive Director	—	—	—	—	—	—	—	Y
ZHOU Ke	Non-executive Director	—	—	—	—	—	—	—	Y
Frederick MA Si-hang	Independent Non-Executive Director	—	—	35.00	—	35.00	—	35.00	N
WEN Tiejun	Independent Non-Executive Director	—	—	36.00	—	36.00	—	36.00	N
Francis YUEN Tin-fan	Independent Non-Executive Director	—	—	36.00	—	36.00	—	36.00	N
WANG Xingchun	Supervisor representing shareholders	—	—	—	—	—	—	—	N
JIA Xiangsen	Supervisor representing employees	—	—	3.00	—	3.00	—	3.00	N
ZHENG Xin	Supervisor representing employees	—	—	3.00	—	3.00	—	3.00	N
XIA Zongyu	Supervisor representing employees	—	—	3.00	—	3.00	—	3.00	N
XIA Taili	Supervisor representing employees	—	—	—	—	—	—	—	N
CAI Huaxiang	Vice President	44.62	104.57	—	31.45	180.64	52.29	128.35	N
GONG Chao	Vice President, Secretary of the Party Discipline Committee	44.62	104.57	—	31.45	180.64	52.29	128.35	N
WANG Wei	Vice President	44.62	104.57	—	31.45	180.64	52.29	128.35	N
LI Zhenjiang	Vice President	44.62	104.57	—	31.45	180.64	52.29	128.35	N

- The total remuneration (before tax) set forth in the above table refers to the total amount of remuneration of our Directors, Supervisors and senior management for the year of 2014, including the disclosed amount as set out in the Bank's annual report for the year of 2014. This remuneration plan serves as additional information to the disclosure in the 2014 annual report in respect of the remuneration of our Directors, Supervisors and senior management.
- The remuneration of Mr. LIU Shiyu was calculated based on his actual term served in 2014.

3. Mr. ZHAO Chao and Mr. ZHOU Ke did not obtain any remuneration from the Bank for acting as Non-Executive Directors.
4. Mr. WANG Xingchun did not obtain salary of part-time positions from the Bank in 2014 for acting as supervisor representing shareholders.
5. Mr. Xia Taili did not obtain salary of part-time positions from the Bank in 2014 for acting as supervisor representing employees.
6. The remuneration (before tax) of Mr. GUO Haoda, former Executive Director and Vice President of the Bank, for his term served in 2014 is RMB1,203,500.
7. Former Non-Executive Directors, Mr. SHEN Bingxi, Mr. LIN Damao, Mr. CHENG Fengchao, Mr. LI Yelin and Mr. XIAO Shusheng did not obtain remunerations from the Bank.
8. The salary of part-time positions paid to Mr. Anthony Wu Ting-yuk and Mr. QIU Dong for their term served as former Independent Non-Executive Directors in 2014 was RMB410,000 and RMB440,000, respectively.
9. The remuneration (before tax) of Mr. CHE Yingxin, former Chairman of the Board of Supervisors of the Bank, for his term served in 2014 was RMB1,869,100.
10. Mr. LIU Hong, former supervisor representing shareholders did not obtain salary of part-time positions from the Bank in 2014.
11. Mr. ZHANG Jianzhong, former supervisor representing employees, obtained salary of part-time positions of RMB30,000 from the Bank in 2014.
12. The salary of part-time positions paid to Mr. DAI Genyou for his term served as former external supervisor in 2014 was RMB280,000.
13. The remuneration (before tax) of Mr. ZHU Gaoming, former secretary to the Board of Directors of the Bank, for his term served in 2014 was RMB975,400.
14. The total remuneration (before tax) paid to Directors, Supervisors and senior management (including former Directors, Supervisors and senior management) by the Bank for the year of 2014 is RMB19,247,600. Pursuant to applicable PRC laws and regulations, 50% of the performance-based annual salary of the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors, other Executive Directors and senior management in 2014 is subject to deferred payment.
15. The above-mentioned Directors and Supervisors Standard Remuneration Plan in 2014 will be submitted to shareholders' general meeting for consideration and approval.
16. Please refer to relevant announcements published on the Hong Kong Stock Exchange website (www.hkexnews.hk) for changes in Directors, Supervisors and senior management.