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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.

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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)

**ISSUANCE PLAN OF TIER-2 CAPITAL INSTRUMENTS
FIXED ASSETS INVESTMENT BUDGET FOR 2016
ELECTION OF EXECUTIVE DIRECTOR
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2016 FIRST EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at the Bank's headquarter, No.18B Jianguomen Nei Avenue, Beijing, PRC at 2:30 p.m. on Tuesday, 8 March 2016 is set out on pages 8 to 10 of this circular.

A proxy form and a reply slip for use at the EGM is enclosed with this circular. Holders of H Shares who intend to attend the EGM 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 EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish. Holders of H Shares who intend to attend the EGM 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, 17 February 2016.

22 January 2016

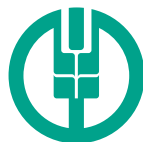
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DEFINITIONS

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

“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
“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
“Director(s)”	the director(s) of the Bank
“EGM”	the 2016 first extraordinary general meeting of the Bank to be held on 8 March 2016
“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 Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shareholder(s)”	the holder(s) of the shares of the Bank



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Executive Directors

LIU Shiyu (*Chairman*)

CAI Huaxiang

LOU Wenlong

Registered Office

No. 69, Jianguomen Nei Avenue

Dongcheng District

Beijing, PRC

Non-Executive Directors

ZHAO Chao

ZHOU Ke

ZHANG Dinglong

CHEN Jianbo

HU Xiaohui

XU Jiandong

Principal Place of Business

in Hong Kong

25/F, Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

Independent Non-Executive Directors

Frederick MA Si-hang

WEN Tiejun

Francis YUEN Tin-fan

XIAO Xing

LU Jianping

22 January 2016

To the Shareholders,

Dear Sir or Madam,

**ISSUANCE PLAN OF TIER-2 CAPITAL INSTRUMENTS
FIXED ASSETS INVESTMENT BUDGET FOR 2016
ELECTION OF EXECUTIVE DIRECTOR
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2016 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The special resolution for approving the issuance plan of tier-2 capital instruments of the Bank will be proposed at the EGM.

LETTER FROM THE BOARD

The ordinary resolutions for approving the fixed assets investment budget of the Bank for 2016, the election of Mr. ZHAO Huan as an executive director of the Bank and the election of Mr. WANG Xinxin as an independent non-executive director of the Bank will be proposed at the EGM.

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

2. ISSUANCE PLAN OF TIER-2 CAPITAL INSTRUMENTS

In order to improve the capital strength, optimize the capital structure and assure robust and sustainable business development, based on the Bank's need of business development, the issuance plan of tier-2 capital instruments by the Bank is hereby proposed:

- (1) It is proposed to the EGM for consideration and approval that, subject to the approval by the CBRC, the People's Bank of China and other competent regulatory authorities, the Bank will issue eligible tier-2 capital instruments in accordance with the following terms and conditions: (i) Total amount: up to RMB80 billion or equivalent; (ii) Term of instruments: no less than 5 years; (iii) Interest rate: based on the market interest rates; (iv) Target of issuance: domestic and offshore institutional investors; (v) Place and means of issuance: in tranches in domestic and offshore markets depending on capital needs and market conditions; (vi) Means of loss absorption: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down or conversion to equity; (vii) Use of proceeds: to replenish the Bank's tier-2 capital and increase the capital adequacy ratio of the Bank; (viii) Term of the resolution on this proposal: from the date of approval by the EGM of this issuance of tier-2 capital instruments to 31 December 2018.
- (2) It is proposed that the EGM authorize the Board to and the Board mandates the senior managements to handle all matters related to the proposed issuance of tier-2 capital instruments, including but not limited to: filing of application with relevant government authorities, determination of total amount of issuance, date of issuance, tranches of issuance, terms of issuance, interest rate, as well as that the loss will be absorbed by means of write-down or conversion to equity upon the occurrence of triggering events specified in the issuing documents, and execution of all necessary legal documents. The term of the said authorization shall commence from the date of approval by the EGM of this issuance of tier-2 capital instruments to 31 December 2018.

This proposal has been approved at the first meeting of the Board in 2016 held by the Bank on 21 January 2016 and it is hereby submitted to the EGM for consideration.

LETTER FROM THE BOARD

3. FIXED ASSETS INVESTMENT BUDGET FOR 2016

Provided that the investment need for ongoing construction projects are adequately satisfied and taking into account the requirements of external policies and investment needs of various business lines of the Bank, the total fixed assets investment budget for 2016 is determined at RMB23.4 billion, of which the budget for general investments is RMB22.6 billion, and the budget for special investments is RMB800 million. Details are as below:

(1) General Investment Budget

The budget of general investment in fixed assets for 2016 is RMB22.6 billion, of which the budget for county area business investment is RMB8.84 billion. The budget of general investment in fixed assets for 2016 will continue to be deployed as follows, pursuant to the needs for investment management and based on three aspects regarding specific, strategic and sporadic purchase plans:

- (i) RMB16.85 billion for specific plans, mainly including the establishment of branch outlets, the investment in information technology facilities, allocation of self-service facilities, the construction of office buildings for county-level and above sub-branches and other specific plans;
- (ii) RMB2.75 billion for strategic plans, mainly to support the preferential development of key sub-branches in county areas, key urban branches and key businesses; and
- (iii) RMB3 billion for sporadic purchase plans, mainly including investments such as sporadic micro-purchase of new facilities for daily operation, and security and operational facilities, construction of home of employees, as well as maintenance and renovation of office buildings for sub-branches at county-level and above.

(2) Special Investment Budget

Considering part of the account payables of the computer room project of Beijing Data Center of 2015 will be deferred to 2016, RMB800 million is allocated to the special investment budget in 2016.

This proposal has been approved at the first meeting of the Board in 2016 held by the Bank on 21 January 2016 and it is hereby submitted to the EGM for consideration.

4. ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the Bank's announcement on the resolutions of the board of directors dated 21 January 2016. The Board nominated Mr. ZHAO Huan as an executive Director candidate of the Bank, and the appointment of Mr. ZHAO Huan is subject to the consideration and approval by the EGM and ratification of his qualification by the CBRC. The term of office for Mr. ZHAO Huan is three years, commencing upon the ratification of his qualification by the CBRC.

LETTER FROM THE BOARD

The profile of Mr. ZHAO Huan is set out in the Bank's announcement on the resolutions of the board of directors dated 21 January 2016. As at the date of this circular, there has been no change to such profile.

Mr. ZHAO Huan will not receive any Director's fee from the Bank during his term. He will receive remuneration based on his management positions with the Bank, including all current income and deferred payments of basic salaries, bonuses and allowances. The Bank will disclose the remuneration of Directors in the annual report each year.

Save as disclosed above, Mr. ZHAO Huan did not hold any directorship in any other listed companies or take up any post in any affiliated companies 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. ZHAO Huan 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 disclosed herein, there is no other information relating to the proposed election of Mr. ZHAO Huan that shall be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Bank.

5. ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the Bank's announcement on the resolutions of the board of directors dated 21 January 2016. The Board nominated Mr. WANG Xinxin as an independent non-executive Director candidate of the Bank, and the appointment of Mr. WANG Xinxin is subject to the consideration and approval of the EGM and ratification of his qualification by the CBRC. The term of office for Mr. WANG Xinxin is three years, commencing upon the ratification of his qualification by the CBRC.

The profile of Mr. WANG Xinxin is set out in the Bank's announcement on the resolutions of the board of directors dated 21 January 2016. As at the date of this circular, there has been no change to such profile.

Mr. WANG Xinxin will receive allowances during his term in accordance with the *Allowance Policy for Independent Directors of Agricultural Bank of China Limited*. The Bank will disclose the remuneration of Directors in the annual report each year.

Save as disclosed above, Mr. WANG Xinxin did not hold any directorship in any other listed companies or take up any post in any affiliated companies 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. WANG Xinxin 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 disclosed herein, there is no other information relating to the proposed election of Mr. WANG Xinxin that shall be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Bank.

LETTER FROM THE BOARD

6. THE EGM

A notice convening the EGM to be held at the Bank's headquarter, No.18B Jianguomen Nei Avenue, Beijing, PRC at 2:30 p.m. on Tuesday, 8 March 2016 is set out on pages 8 to 10 of this circular.

The special resolution for approving the issuance plan of tier-2 capital instruments of the Bank will be proposed at the EGM.

The ordinary resolutions for approving the fixed assets investment budget of the Bank for 2016, the election of Mr. ZHAO Huan as an executive director of the Bank and the election of Mr. WANG Xinxin as an independent non-executive director of the Bank will be proposed at the EGM.

Any voting on the special resolution and the ordinary resolutions at the EGM shall be taken by poll.

A proxy form and a reply slip for use at the EGM is enclosed with this circular. Holders of H Shares who intend to attend the EGM 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 EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish. Holders of H Shares who intend to attend the EGM 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, 17 February 2016.

In order to determine the holders of H Shares who are entitled to attend the EGM, the H Share register of members of the Bank will be closed from 8 February 2016 to 8 March 2016 (both days inclusive). Holders of H Shares who wish to attend the EGM 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 Friday, 5 February 2016.

LETTER FROM THE BOARD

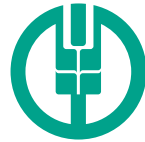
7. RECOMMENDATION

The Board considers that the aforementioned proposals 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 resolutions at the EGM.

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

22 January 2016

As at the date of this announcement, our executive directors are Mr. LIU Shiyu, Mr. CAI Huaxiang 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.



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NOTICE OF THE 2016 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 first extraordinary general meeting (the “EGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 2:30 p.m. on Tuesday, 8 March 2016, at the Bank’s headquarter, No. 18B Jianguomen Nei Avenue, Beijing to consider and, if thought fit, pass the following business:

SPECIAL RESOLUTION

1. To consider and approve the issuance plan of tier-2 capital instruments of the Bank:

“THAT:

In order to improve the capital strength, optimize the capital structure and assure robust and sustainable business development, based on the Bank’s need of business development, the following issuance plan of tier-2 capital instruments by the Bank is hereby proposed:

- (1) It is proposed to the EGM for consideration and approval that, subject to the approval by the CBRC, the People’s Bank of China and other competent regulatory authorities, the Bank will issue eligible tier-2 capital instruments in accordance with the following terms and conditions: (i) Total amount: up to RMB80 billion or equivalent; (ii) Term of instruments: no less than 5 years; (iii) Interest rate: based on the market interest rates; (iv) Target of issuance: domestic and offshore institutional investors; (v) Place and means of issuance: in tranches in domestic and offshore markets depending on capital needs and market conditions; (vi) Means of loss absorption: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down or conversion to equity; (vii) Use of proceeds: to replenish the Bank’s tier-2 capital and increase the capital adequacy ratio of the Bank; (viii) Term of the resolution on this proposal: from the date of approval by the EGM of this issuance of tier-2 capital instruments to 31 December 2018.
- (2) It is proposed that the EGM authorize the Board to and the Board mandates the senior managements to handle all matters related to the proposed issuance of tier-2 capital instruments, including but not limited to: filing of application

NOTICE OF THE 2016 FIRST EXTRAORDINARY GENERAL MEETING

with relevant government authorities, determination of total amount of issuance, date of issuance, tranches of issuance, terms of issuance, interest rate, as well as that the loss will be absorbed by means of write-down or conversion to equity upon the occurrence of triggering events specified in the issuing documents, and execution of all necessary legal documents. The term of the said authorization shall commence from the date of approval by the EGM of this issuance of tier-2 capital instruments to 31 December 2018.”

ORDINARY RESOLUTIONS

2. To consider and approve the fixed assets investment budget of the Bank for 2016;
3. To consider and approve the election of Mr. ZHAO Huan as an executive director of the Bank; and
4. To consider and approve the election of Mr. WANG Xinxin as an independent non-executive director of the Bank.

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

Beijing, the People's Republic of China
22 January, 2016

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 5 February 2016 are entitled to attend the EGM. The H share register of members of the Bank will be closed from 8 February 2016 to 8 March 2016 (both days inclusive).
- (2) Shareholders of H shares who are entitled to attend and vote at the EGM may designate one or more proxies to attend and vote at the EGM 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 EGM. Completion and return of the proxy form will not preclude the shareholders of H shares from attending and voting at the EGM or any adjourned meeting (as the case may be) 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 EGM shall be taken by poll.

NOTICE OF THE 2016 FIRST EXTRAORDINARY GENERAL MEETING

- (4) Registration procedures for attending the EGM are as follows:
- (a) holders of H shares or their proxies shall present proof of identity when attending the EGM. 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 EGM by producing a copy of the resolutions of the board of directors or other governing body of such corporate entity designating such persons to attend the EGM.
 - (b) holders of H shares who intend to attend the EGM 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 17 February 2016.
- (5) The EGM is expected to last for half a day. Shareholders attending (in person or by proxy) the EGM shall be responsible for their own travel and accommodation expenses.
- (6) Please refer to the circular of the EGM dated 22 January 2016 for the details of the above resolutions to be proposed at the EGM for consideration and approval.

As at the date of this announcement, our executive directors are Mr. LIU Shiyu, Mr. CAI Huaxiang 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.