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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

A meeting (the “**Meeting**”) of the board of directors (the “**Board**”) of Agricultural Bank of China Limited (the “**Bank**”) was held by video conference in Beijing and Hong Kong on 25 March 2014. 15 directors were entitled to attend the Meeting, among whom 14 attended in person and one attended by proxy. Mr. JIANG Chaoliang, Chairman of the Board, was unable to attend the Meeting due to the other business arrangement and designated Mr. ZHANG Yun, Vice Chairman of the Board, in writing to attend the Meeting and vote on his behalf. Mr. Anthony WU Ting-yuk and Mr. Francis YUEN Tin-fan attended the Meeting in Hong Kong. The Meeting was conducted in compliance with the applicable laws and regulations, the articles of association of the Bank and the procedural rules of the Board.

Mr. ZHANG Yun, Vice Chairman of the Board, presided over the Meeting. The Board considered and approved, among other things, the following proposals at the Meeting.

1. PROFIT DISTRIBUTION PLAN FOR 2013

Voting result: 15 valid votes, including 15 votes in favour, 0 vote against and 0 vote abstained.

Pursuant to the relevant laws and regulatory requirements, the Bank proposed the following profit distribution plan for 2013:

- (i) RMB16,578 million will be appropriated to the statutory surplus reserve pursuant to the Company Law of the PRC;
- (ii) RMB17,330 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;

(iii) a total amount of RMB57,489 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 the date of record, based on the total share capital of the Bank of 324,794 million shares as at 31 December 2013 and a cash dividend of RMB1.77 per ten shares (tax inclusive). The dividend payout ratio is 34.57% of the net profits attributable to the shareholders of the Bank during the period; and

(iv) no capital reserve will be transferred to increase the share capital of the Bank.

Opinions of the independent non-executive directors of the Bank: agreed.

This proposal is still subject to the approval by the annual general meeting of the Bank (the “AGM”).

2. NOMINATION OF MR. FREDERICK MA SI-HANG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Voting result: 14 valid votes, including 14 votes in favour, 0 vote against and 0 vote abstained. Mr. Frederick MA Si-hang abstained from voting due to conflict of interest.

Opinions of the other independent non-executive directors of the Bank, including Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. WEN Tiejun and Mr. Francis YUEN Tin-fan: agreed.

The appointment of Mr. Frederick MA Si-hang as an independent non-executive director is still subject to the approval by the shareholders’ general meeting of the Bank after his qualification is approved by Shanghai Stock Exchange. His term of office will commence on the date of approval by the shareholders’ general meeting of the Bank.

Mr. Frederick MA Si-hang 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.

The profile of Mr. Frederick MA Si-hang is set out in Appendix I.

3. NOMINATION OF MR. WEN TIEJUN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK

Voting result: 14 valid votes, including 14 votes in favour, 0 vote against and 0 vote abstained. Mr. WEN Tiejun abstained from voting due to conflict of interest.

Opinions of the other independent non-executive directors of the Bank, including Mr. Anthony WU Ting-yuk, Mr. QIU Dong, Mr. Frederick MA Si-hang and Mr. Francis YUEN Tin-fan: agreed.

The appointment of Mr. WEN Tiejun as an independent non-executive director is still subject to the approval by the shareholders’ general meeting of the Bank after his qualification is approved by Shanghai Stock Exchange. His term of office will commence on the date of approval by the shareholders’ general meeting of the Bank.

Mr. WEN Tiejun 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.

The profile of Mr. WEN Tiejun is set out in Appendix II.

4. APPOINTMENT OF MR. ZHU GAOMING AS THE SECRETARY TO THE BOARD

Voting result: 15 valid votes, including 15 votes in favour, 0 vote against and 0 vote abstained.

Opinions of the independent non-executive directors of the Bank: agreed.

The Board resolved to appoint Mr. ZHU Gaoming to serve as the secretary to the Board and concurrently as the company secretary and an authorised representative of the Bank. The appointment of Mr. ZHU Gaoming as the secretary to the Board is still subject to his qualification being approved by China Banking Regulatory Commission (the “CBRC”), and the appointment of him as the company secretary and an authorised representative of the Bank is still subject to the approval by The Stock Exchange of Hong Kong Limited (the “SEHK”).

Mr. ZHU Gaoming’s term of office as the secretary to the Board will commence on the date of approval by the CBRC of his qualification, and his term of office as the company secretary and an authorised representative of the Bank will commence on the date of approval by the SEHK. Prior to the commencement of his terms of office, Mr. LI Zhenjiang will continue to serve as the secretary to the Board and concurrently as the company secretary and an authorised representative of the Bank. As at the date of this announcement, Mr. ZHU Gaoming has not obtained the Qualification Certificate of Board Secretary from Shanghai Stock Exchange. He has undertaken to attend the qualification training for board secretary held by Shanghai Stock Exchange and obtain the qualification certificate as soon as possible.

The profile of Mr. ZHU Gaoming is set out in Appendix III.

5. PROPOSED APPOINTMENT OF EXTERNAL AUDITORS FOR 2014

Voting result: 15 valid votes, including 15 votes in favour, 0 vote against and 0 vote abstained.

The Board proposed to appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as external auditors of the Bank for 2014 to provide relevant services (including quarterly agreed-upon procedure, interim review and annual audit) in accordance with Chinese and international auditing standards, respectively. The total audit fee amounts to RMB118.5 million.

This proposal is still subject to the approval by the AGM.

6. AMENDMENT TO THE NAME AND TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Pursuant to the *Measures for Case Prevention and Control of Financial Institutions in Banking Sector* and the *Measures for Assessment of Case Prevention and Control of Financial Institutions in Banking Sector* issued by the CBRC in November 2013, the Board resolved to change the name of the “Audit Committee” to “Audit and Compliance Committee”, and to add the following to its terms of reference:

“to review and approve the Bank’s general policy on case prevention and control, identify the senior management’s relevant duties and powers, scrutinize and oversee the Bank’s case prevention and control, review the relevant work report, assess and evaluate the effectiveness of case prevention and control and promote the establishment of the management system for case prevention and control.”

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

Beijing, PRC
25 March 2014

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.

Appendix I

Profile of Mr. Frederick MA Si-hang

Mr. Frederick MA Si-hang, aged 62, received a Bachelor's degree in Arts from the University of Hong Kong. He has served as an independent non-executive director of the Bank since April 2011. Mr. Ma previously served as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region since 2002, and Secretary for Commerce and Economic Development of the Government of the Hong Kong Special Administrative Region since 2007 until he resigned in July 2008. Mr. Ma used to serve as the managing director in the London Office of RBC Dominion Securities, managing director and Asia chief of Global Private Bank of Chase Manhattan Bank, Asia-Pacific chief executive of J.P. Morgan Private Bank, vice chairman and managing director of Kumagai Gumi (HK) Limited, chief financial officer and executive director of PCCW Limited, non-executive director of China Strategic Holdings Limited and independent non-executive director of China Resources Land Limited. Mr. Ma is currently a member of the International Advisory Council of China Investment Corporation, director of Husky Energy Inc., external director of COFCO Limited and external director of China Mobile Communications Corporation. He is an honorary professor of the School of Economics and Finance at the University of Hong Kong, an honorary advisor to the School of Accountancy of Central University of Finance and Economics, professor of the Institute of Advanced Executive Education of The Hong Kong Polytechnic University, an honorary professor of the Faculty of Business Administration of the Chinese University of Hong Kong and a member of the global advisory committee of the Bank of America Group. Mr. Ma is also an independent non-executive director of Aluminum Corporation of China Limited, an independent non-executive director of Hutchison Port Holdings Management Pte. Limited, an independent non-executive director of MTR Corporation Limited and an independent non-executive director of FWD Group. Mr. Ma was awarded Gold Bauhinia Star in 2009 and appointed as Non-official Justice of the Peace in 2010, respectively, by the Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Ma 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. Ma 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 appointment of Mr. Ma that shall be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any matters which need to be brought to the attention of the shareholders of the Bank.

Appendix II

Profile of Mr. WEN Tiejun

Mr. WEN Tiejun, aged 62, received a PhD in Management from China Agricultural University. Mr. Wen is currently a deputy director of the Academic Board, the executive president of the Institute of Advanced Study of Sustainable Development and a second-grade professor of Renmin University of China, and an expert entitled to Government Special Allowance by the State Council of the PRC. He has served as an independent non-executive director of the Bank since May 2011. He used to serve concurrently as director of Rural Construction Center of Renmin University of China, director of China Rural Economy and Finance Research Institute, the executive dean of School of China Rural Construction of Southwest University and the executive dean of School of Cross-Strait Rural Construction of Fujian Agriculture and Forestry University. He has also served as a member of the National Environment Advisory Committee, ministerial adviser and advisory expert of the Ministry of Commerce, the State Forestry Administration, Beijing Province and Fujian Province of the PRC. Mr. Wen was appointed as vice president of the Chinese Association of Agricultural Economics in 2007 and a member of the Sixth Session Disciplinary Assessment Team under the Academic Degree Commission of the State Council of the PRC in 2008. He was previously deputy secretary-general of the China Society of Economic Reform and a researcher of the Research Center for Rural Economy of Ministry of Agriculture of the PRC.

Save as disclosed above, Mr. Wen 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. Wen 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 appointment of Mr. Wen that shall be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any matters which need to be brought to the attention of the shareholders of the Bank.

Appendix III

Profile of Mr. ZHU Gaoming

Mr. ZHU Gaoming, aged 49, received a Master's degree in Economics from Fudan University and a Master's degree in Business Administration from University of Sheffield. He is also a senior economist. He previously served in several positions in Agricultural Bank of China, including deputy director of International Business Management Division, deputy general manager and general manager of International Business Department and general manager of Foreign Exchange Business Department of Shanghai Branch. He was appointed as vice president of Shanghai Branch in February 2004, vice president and president of Jiangsu Branch in December 2006 and December 2008, respectively. Mr. Zhu was appointed as general manager of Corporate Banking Department and Small Enterprise Finance Department and concurrently as general manager of Investment Banking Department (secondary department level) of the Bank in May 2010, and general manager of the Credit Approval Department of the Bank since May 2011.