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*Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated 30 June 2010 (the "**Prospectus**") have the same meanings when used in this announcement.*

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

EXERCISE OF OVER-ALLOTMENT OPTION

The Company announces that the over-allotment option for the Global Offering described in the Prospectus has been exercised in full by the Joint Bookrunners on behalf of the international underwriters on 29 July 2010 in respect of an aggregate of 3,811,764,000 H shares, representing approximately 15% of the Offer Shares initially available under the Global Offering. The 3,811,764,000 H shares will be issued and allotted by the Company at HK$3.20 per H share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per H share under the Global Offering.

In accordance with relevant PRC regulations regarding the transfer of state-owned shares, the state-owned shareholders of the Company are required to transfer to the SSF, in proportion to their respective shareholdings in the Company, 381,176,400 A shares, in aggregate equivalent to 10% of the number of the H shares issued by the Company pursuant to the exercise of the over-allotment option for the Global Offering, or pay the equivalent cash at the Offer Price to the SSF. The A shares transferred to the SSF from the state-owned shareholders will be converted into H shares on a one-for-one basis.

The Company announces that the over-allotment option for the Global Offering described in the Prospectus has been exercised in full by the Joint Bookrunners on behalf of the international underwriters on 29 July 2010 in respect of an aggregate of 3,811,764,000 H shares (the "**Over-allotment Shares**"), representing approximately 15% of the Offer Shares initially available under the Global Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK$3.20 per H share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per H share under the Global Offering. The Over-allotment Shares will be used solely to cover over-allocations in the International Offering.

In accordance with relevant PRC regulations regarding the transfer of state-owned shares, the state-owned shareholders of the Company, being the MOF, Huijin and the SSF, are required to transfer to the SSF, in proportion to their respective shareholdings in the Company, 381,176,400 A shares, in aggregate equivalent to 10% of the number of the H shares issued by the Company pursuant to the exercise of the over-allotment option for the Global Offering, or pay the equivalent cash at the Offer Price to the SSF. The A shares transferred to the SSF from the state-owned shareholders will be converted into H shares on a one-for-one basis (the "**Conversion**"). The Company will not receive any proceeds from the transfer of the shares by its state-owned shareholders to the SSF or any subsequent disposal of such H shares by the SSF.

Listing of and permission to deal in the Over-allotment Shares and the H shares to be held by the SSF upon the completion of the Conversion (the "**Converted H Shares**") has already been granted by the listing committee of the Hong Kong Stock Exchange. Listing of and dealings in such Over-allotment Shares and the Converted H Shares are expected to commence on the main board of the Hong Kong Stock Exchange at 9: 30 a.m. on 5 August 2010.

The shareholding structure of the Company immediately before and immediately after the issue by the Company of the Over-allotment Shares and the completion of the Conversion is as follows:

	Immediately before the issue of the Over-allotment Shares and completion of the Conversion		**Immediately after the issue of the Over-allotment Shares and completion of the Conversion**	
	Number of shares	**Approximate percentage of the Company's issued share capital**	**Number of shares**	**Approximate percentage of the Company's issued share capital**
A shares held by the MOF and Huijin	257,705,882,344	81.13%	257,522,352,967	80.11%
A shares held by SSF	10,976,470,582	3.46%	10,962,352,937	3.41%
H shares held by SSF	1,317,647,074	0.41%	1,515,294,096	0.47%
H shares issued pursuant to the Global Offering	25,411,765,000	8.00%	29,223,529,000	9.09%
A shares issued pursuant to the A Share Offering	22,235,294,000	7.00%	22,235,294,000	6.92%
Total number of shares	**317,647,059,000**	**100%**	**321,458,823,000**	**100%**

The net proceeds to the Company of approximately HK$11.96 billion after deducting the expenses, (comprising of underwriting commission, SFC transaction levy and the Hong Kong Stock Exchange trading fee) from the issue of the Over-allotment Shares by the Company will be used by the Company for the same purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company will not receive any proceeds from the transfer of the shares by its state-owned shareholders to the SSF or any subsequent disposal of such H shares by the SSF.

The over-allotment option in respect of the A Share Offering described in the Prospectus has not yet been exercised. The lead underwriters of the A Share Offering may exercise the over-allotment option in respect of the A Share Offering in the 30 days (inclusive) after 15 July 2010, being the date on which the A shares commenced trading on the Shanghai Stock Exchange.

By order of the board of
Agricultural Bank of China Limited
Xiang Junbo
Chairman

Hong Kong, 29 July 2010

Our directors are Mr. XIANG Junbo, Mr. ZHANG Yun, Mr. YANG Kun, and Mr. PAN Gongsheng as executive directors, Mr. LIN Damao, Mr. ZHANG Guoming, Ms. XIN Baorong, Mr. SHEN Bingxi, Mr. YUAN Linjiang and Mr. CHENG Fengchao as non-executive directors, Mr. John Dexter LANGLOIS, Mr. Anthony WU Ting-yuk and Mr. QIU Dong as independent non-executive directors.