
CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Agricultural Bank of China Limited solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and Japan, and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us or any of our affiliates or advisors, nor by any of the underwriters or any of their affiliates or advisors.

	<u>Page</u>
Expected Timetable	i
Contents	ii
Summary	1
Definitions and Conventions	20
Risk Factors	28
Forward-looking Statements	58
Information about this Prospectus and the Global Offering	59
Directors, Supervisors and Parties Involved in the Global Offering	62
Corporate Information	68
Industry Overview	69
Supervision and Regulation	78
Our History, Restructuring and Operational Reform	111
Business	120
Risk Management	165
Assets and Liabilities	188
Financial Information	240
Recent Developments	291
County Area Banking Business	304
Relationship with our Promoters and Connected Transactions	330
Directors, Supervisors and Senior Management	334

CONTENTS

	<u>Page</u>
Substantial Shareholders	346
Share Capital	347
Our Corporate Investors	354
Future Plans and Use of Proceeds	361
Underwriting	362
Structure of the Global Offering	369
A Share Offering	377
How to Apply for Hong Kong Offer Shares	379
Appendix I—Accountants’ Report	I-1
Appendix II—Unaudited Interim Financial Information	II-1
Appendix III—Unaudited Supplementary Financial Information	III-1
Appendix IV—Unaudited Pro Forma Financial Information	IV-1
Appendix V—Profit Forecast	V-1
Appendix VI—Property Valuation	VI-1
Appendix VII—Summary of Certain Legal and Regulatory Matters	VII-1
Appendix VIII—Summary of Articles of Association	VIII-1
Appendix IX—Statutory and General Information	IX-1
Appendix X—Documents Delivered to the Registrar of Companies and Available for Inspection ..	X-1