This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors." You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading commercial bank in China in terms of total assets, total loans and total deposits. At December 31, 2009, we had RMB8,882.6 billion in total assets, RMB4,138.2 billion in total gross loans and RMB7,497.6 billion in total customer deposits, representing a market share of 11.3%, 9.7% and 12.3%, respectively, of all banking institutions in China. We were ranked No. 8 in *The Banker*'s "Top 1000 World Banks" list in terms of profit before tax for the year of 2008.

We have the largest domestic distribution network among the Large Commercial Banks in terms of the number of branch outlets. As of December 31, 2009, we had a total number of 23,624 domestic branch outlets. Leveraging our extensive network, we provide a wide range of banking products and services to our corporate and retail customers in China. We are a market leader in a number of areas in the PRC banking sector:

- We believe that we are the largest retail bank in China in terms of the number of retail customers, with approximately 320 million retail customers as of December 31, 2009;
- We have a nationwide distribution network with the broadest geographic coverage in China and the largest number of ATMs among the Large Commercial Banks;
- We were consistently ranked first among all commercial banks in China in terms of the total number of bank cards issued and bank card deposit amounts as of the end of each year from 2006 to 2009 and total transaction volume on debit cards in each year from 2006 to 2009;
- We were ranked first and second, respectively, among all commercial banks in China in terms of new premiums for insurance products sold through our distribution network and fees generated from our bancassurance business in 2009;
- We were the second largest custodian bank and the largest custodian bank for insurance funds in China in terms of assets under custody as of December 31, 2009; and
- We accomplished data centralization in 2006 and were ranked No. 5 among the "2008 PRC Top 500 Enterprises in Information Technology" ("2008年度中國企業信息化500強") by the *National Informatization Evaluation Center*.

As a leading bank in China's Urban Areas, we have benefited from China's strong economic growth. We have leveraged our extensive distribution network and large customer base to further strengthen our market position in the Urban Areas. At December 31, 2009, our loans and deposits in the Urban Areas totaled RMB2,944.8 billion and RMB4,463.0 billion, representing an increase of 29.8% and 24.6%, respectively, from December 31, 2008.

We are a primary provider of financial services and a market leader in China's vast, fast-developing County Areas, with the largest number of domestic branch outlets among the Large Commercial Banks. We provide customers in the County Areas with a broad range of financial products and services through our 2,048 county-level sub-branches and 22 business departments of tier-2 branches. We refer to such banking business as the "County Area Banking Business" or "Sannong Banking Business." We believe that the established market leadership and vast distribution network of our County Area Banking Business enable us to continue to take advantage of the various growth opportunities arising from the rapid urbanization and favorable economic and policy developments in the County Areas. At December 31, 2009, our loans and deposits in the County Areas totaled RMB1,193.4 billion and RMB3,034.6 billion, representing an increase of 43.4% and 20.7%, respectively, from December 31, 2008.

We believe that "Agricultural Bank of China" ("中國農業銀行") is one of the most recognized financial services brands in China. We have received many international and domestic honors and awards for our business performance, including the "Annual Achievement Award on Cash Management (China)" in 2009 from *The Asian Banker*, the "Top 10 Corporate Finance Products" in 2009 by *The Chinese Banker* ("銀行家"), the "Business Progress Award" in 2008 from *Visa International* and the "Best Product Design Award" in 2008 from *MasterCard International*.

Headquartered in Beijing with a nationwide distribution network, we also have branches in Hong Kong and Singapore and representative offices in New York, London, Tokyo, Frankfurt, Seoul and Sydney. In addition, we have a number of wholly-owned subsidiaries incorporated in Hong Kong, including ABC International Holdings Limited and China Agricultural Finance Co., Ltd.

OUR COMPETITIVE STRENGTHS

Our principal competitive strengths include:

- Well-positioned to capitalize on China's future growth in both Urban Areas and County Areas;
- Extensive nationwide branch outlet network complemented by a multi-channel electronic banking system;
- Large and diversified customer base providing significant growth potential;
- Strong deposit base providing stable and low-cost funding;
- Fast growing fee- and commission-based business;
- Continuously enhanced risk management and internal control capabilities;
- Leading information technology platform; and
- Experienced management team with a proven track record.

OUR STRATEGIES

By leveraging our leading positions in both Urban Areas and County Areas, we believe we will become a world-class financial institution through the successful implementation of the following strategies:

- Further strengthen our leadership in the Urban Areas;
- Solidify our dominant position in the County Areas;
- Diversify our revenue mix by expanding our product and service offerings;
- Continuously upgrade our multi-channel distribution network;
- Continuously strengthen our risk management and internal control capabilities; and
- Attract, motivate and develop talented and experienced professionals.

COUNTY AREA BANKING BUSINESS

As a primary provider and market leader of banking services in the County Areas with an unparalleled distribution network, leading operational scale, diverse and innovative product and service offerings, as well as decades of experience and expertise in the County Area banking market, we are well-positioned to capitalize on the future economic growth of the County Areas. See "County Area Banking Business."

SUMMARY FINANCIAL INFORMATION

The summary historical consolidated income statement data for the years ended December 31, 2009, 2008 and 2007 and the summary historical consolidated balance sheet data at December 31, 2009, 2008 and 2007 set forth below have been derived from the Accountants' Report issued by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, which has been prepared in accordance with IFRS and is included in Appendix I to this prospectus. The selected unaudited consolidated income statement data for the three months ended March 31, 2010 and 2009 and the selected unaudited consolidated balance sheet data at March 31, 2010 set forth below have been derived from our unaudited consolidated financial statements at and for the three months ended March 31, 2010 prepared in accordance with IFRS and are included in Appendix II to this prospectus. You should read the summary historical financial information below in conjunction with "Appendix I—Accountants' Report" and "Appendix II—Unaudited Interim Financial Information."

Summary Historical Consolidated Income Statement Data

	For the year ended December 31,		
	2007	2008	2009
	(in millions of RMB unless otherwise stated)		
Interest income	250,035	321,855	296,147
Interest expense	(85,852)	(121,852)	(114,508)
Net interest income	164,183	200,003	181,639
Net fee and commission income	22,995	23,798	35,640
Other net income[(1)]	(3,727)	(9,785)	6,358
Operating income	183,451	214,016	223,637
Operating expenses[(2)]	(74,620)	(110,175)	(109,567)
Provisions for impairment losses	(30,574)	(51,478)	(40,142)
Share of losses of an associate	—	(14)	—
Profit before tax	78,257	52,349	73,928
Income tax expense	(34,470)	(896)	(8,926)
Net profit	43,787	51,453	65,002
Other comprehensive income (net of tax)	(8,641)	24,926	(12,618)
Total comprehensive income	35,146	76,379	52,384
Attributable to equity holders	35,146	76,400	52,374
Minority interests	—	(21)	10
Earnings per share			
—Basic (RMB)	N/A	N/A	0.25

(1) Consists primarily of net trading gain/(loss), net gain/(loss) on financial instruments designated as at fair value through profit or loss, net gain/(loss) on investment securities and other net operating income/(expense).

(2) Consists primarily of staff costs, general operating and administrative expenses, depreciation and amortization and business tax and surcharges.

Summary Historical Consolidated Balance Sheet Data

	At December 31,		
	2007	2008	2009
	(in millions of RMB)		
Loans and advances to customers, net	2,709,192	3,014,984	4,011,495
Investment securities and other financial assets, net[(1)]	1,309,107	2,309,077	2,616,672
Cash and balances with central banks	937,014	1,145,884	1,517,806
Deposits with banks and other financial institutions, net	16,432	62,668	61,693
Placements with banks and other financial institutions, net	52,498	44,479	49,435
Financial assets held under resale agreements	144,848	246,370	421,093
Other assets[(2)]	136,415	190,889	204,394
Total assets	5,305,506	7,014,351	8,882,588
Deposits from customers	5,287,194	6,097,428	7,497,618
Deposits from banks and other financial institutions	296,618	289,772	573,949
Placements from banks and other financial institutions	30,375	34,131	26,312
Financial assets sold under repurchase agreements	73,391	35,090	100,812
Debt securities issued	4,154	5,150	55,179
Borrowings from central bank	150,867	314	58
Other liabilities[(3)]	190,512	261,925	285,735
Total liabilities	6,033,111	6,723,810	8,539,663
Paid-in/share capital	121,612	260,000	260,000
Reserves	(4,597)	18,423	23,002
(Accumulated losses)/retained earnings	(844,620)	12,022	59,817
Equity attributable to equity holders	(727,605)	290,445	342,819
Minority interests	—	96	106
Total equity	(727,605)	290,541	342,925
Total equity and liabilities	5,305,506	7,014,351	8,882,588

(1) Investment securities and other financial assets consist of financial assets at fair value through profit or loss (including financial assets held for trading and financial assets designated as at fair value through profit or loss), available-for-sale financial assets, held-to-maturity investments and debt securities classified as receivables. Investment securities and other financial assets are net of the related allowance for impairment losses of RMB210 million, RMB274 million and RMB513 million at December 31, 2009, 2008 and 2007, respectively.

(2) Consists primarily of property and equipment, deferred tax assets, derivative financial assets, interest in an associate, intangible assets and other assets.

(3) Consists of financial liabilities designated as at fair value through profit or loss, financial liabilities held for trading, derivative financial liabilities, accrued staff costs, tax liabilities and other liabilities.

Selected Financial Ratios

	For the year ended December 31,		
	2007	2008	2009
Profitability indicators			
Return on total assets[(1)]	0.83%	0.73%	0.73%
Return on average total assets[(2)]	0.88%	0.84%	0.82%
Return on equity[(3)]	N/A[(4)]	17.72%	18.96%
Net interest spread[(5)]	2.85%	3.02%	2.20%
Net interest margin[(6)]	2.94%	3.13%	2.28%
Net fee and commission income to operating income	12.53%	11.12%	15.94%
Cost-to-income ratio[(7)]	34.60%	45.30%	43.37%

	At December 31,		
	2007	2008	2009
Capital adequacy indicators			
Core capital adequacy ratio[(8)]	N/A[(4)]	8.04%	7.74%
Capital adequacy ratio[(9)]	N/A[(4)]	9.41%	10.07%
Total equity to total assets	N/A[(4)]	4.14%	3.86%
Assets quality indicators			
Non-performing loan ratio[(10)]	23.57%	4.32%	2.91%
Allowance to non-performing loans[(11)]	93.42%	63.53%	105.37%
Allowance to total loans[(12)]	22.02%	2.75%	3.06%
Other indicators			
Loan-to-deposit ratio	65.71%	50.84%	55.19%

(1) Represents the net profit for the period (including profit attributable to minority interests) as a percentage of the period-end balance of total assets.
(2) Represents the net profit for the period (including profit attributable to minority interests) as a percentage of the average balance of total assets at the beginning and the end of the period.
(3) Represents the profit attributable to equity holders as a percentage of the period end balance of total equity excluding minority interests.
(4) Not meaningful given we had a capital deficit at December 31, 2007.
(5) Calculated as the difference between the average yield on average interest-earning assets and the average cost on average interest-bearing liabilities.
(6) Calculated by dividing net interest income by average interest-earning assets.
(7) Calculated by dividing total operating expenses (excluding business tax and surcharges) by operating income.
(8) Calculated as follows: core capital adequacy ratio = (core capital − core capital deductions)/(risk-weighted assets + 12.5 x capital charge for market risk). For the components of core capital, core capital deductions and risk-weighted assets, see "Supervision and Regulation—Supervision over Capital Adequacy—Capital Adequacy Guidelines" and "Financial Information—Capital Resources—Capital Adequacy." The cash dividend of RMB20 billion declared in respect of the year of 2009 payable to the shareholders on our register of members as of December 31, 2009 was not deducted from the core capital in calculating the above core capital adequacy ratio at December 31, 2009. Our core capital adequacy ratio would have been 7.28% at December 31, 2009 if such cash dividend were deducted from core capital at that date.
(9) Calculated as follows: capital adequacy ratio = regulatory capital/(risk-weighted assets + 12.5 x capital charge for market risk). For the components of regulatory capital and risk-weighted assets, see "Supervision and Regulation—Supervision over Capital Adequacy—Capital Adequacy Guidelines" and "Financial Information—Capital Resources—Capital Adequacy." The cash dividend of RMB20 billion declared in respect of the year of 2009 payable to the shareholders on our register of members as of December 31, 2009 was not deducted from regulatory capital in calculating the above capital adequacy ratio at December 31, 2009. Our capital adequacy ratio would have been 9.61% at December 31, 2009 if such cash dividend were deducted from regulatory capital at that date.
(10) Calculated by dividing non-performing loans and advances to customers by total loans and advances to customers.
(11) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total non-performing loans and advances to customers.
(12) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total loans and advances to customers.

Operating Income by Business Segment

	For the year ended December 31, 2007	2008	2009
	(in millions of RMB)		
Corporate banking	96,592	116,375	123,105
Retail banking	61,013	67,996	73,614
Treasury operations	24,238	29,073	26,109
Other operations	1,608	572	809
Total	183,451	214,016	223,637

Key Financial Indicators of County Area Banking Business

	At and for the year ended December 31, 2007	2008	2009
Return on average total assets(1)	N/A	0.57%	0.62%
Net fee and commission income to operating income	18.52%	14.46%	16.04%
Cost-to-income ratio(2)	57.23%	58.01%	50.44%
Loan-to-deposit ratio	50.81%	33.10%	39.33%
Non-performing loan ratio(3)	31.91%	5.51%	3.69%
Allowance to non-performing loans(4)	94.97%	58.25%	98.26%
Allowance to total loans(5)	30.31%	3.21%	3.63%

(1) Represents the net profit for the period as a percentage of the average balance of total assets at the beginning and end of the period. The net profit for the period represents a product of (i) profit before tax multiplied by the difference between 1 and the effective income tax rate of our bank. The average balance of total assets represents the average of the balance at the beginning of the period and the balance at the end of the period.

(2) Calculated by dividing total operating expenses (excluding business tax and surcharges) by operating income.

(3) Calculated by dividing non-performing loans and advances to customers by total loans and advances to customers.

(4) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total non-performing loans and advances to customers.

(5) Calculated by dividing the allowance for impairment losses on total loans and advances to customers by total loans and advances to customers.

Selected Unaudited Consolidated Income Statement Data for the Three Months Ended March 31, 2010

	For the three months ended March 31,	
	2009	**2010**
	(in millions of RMB) (unaudited)	
Interest income	69,804	81,220
Interest expense	(28,369)	(27,672)
Net interest income	41,435	53,548
Net fee and commission income	9,040	10,857
Other net income(1)	1,610	1,930
Operating income	52,085	66,335
Operating expenses(2)	(20,715)	(26,047)
Provisions for impairment losses	(7,077)	(8,500)
Profit before tax	24,293	31,788
Income tax expense	(6,259)	(6,809)
Net profit	18,034	24,979
Other comprehensive income (net of tax)	(6,047)	2,365
Total comprehensive income	11,987	27,344
Attributable to equity holders	11,984	27,335
Minority interests	3	9
Earnings per share		
—Basic (RMB)	0.07	0.10

(1) Consists primarily of net trading gain/(loss), net gain/(loss) on financial instruments designated as at fair value through profit or loss, net gain/(loss) on investment securities and other operating income/(expense).

(2) Consists primarily of staff costs, general operating and administrative expenses, depreciation and amortization and business tax and surcharges.

Selected Consolidated Balance Sheet Data at March 31, 2010

	At December 31, 2009	At March 31, 2010
	(in millions of RMB)	(unaudited)
Loans and advances to customers, net	4,011,495	4,316,787
Investment securities and other financial assets, net[(1)]	2,616,672	2,678,043
Cash and balances with central banks	1,517,806	1,679,042
Deposits with banks and other financial institutions, net	61,693	67,902
Placements with banks and other financial institutions, net	49,435	84,443
Financial assets held under resale agreements	421,093	456,796
Other assets[(2)]	204,394	216,474
Total assets	8,882,588	9,499,487
Deposits from customers	7,497,618	8,100,382
Deposits from banks and other financial institutions	573,949	565,295
Placements from banks and other financial institutions	26,312	32,225
Financial assets sold under repurchase agreements	100,812	103,981
Debt securities issued	55,179	57,059
Borrowings from central bank	58	58
Other liabilities[(3)]	285,735	270,208
Total liabilities	8,539,663	9,129,208
Share capital	260,000	260,000
Reserves	23,002	25,371
Retained earnings	59,817	84,783
Equity attributable to equity holders	342,819	370,154
Minority interests	106	125
Total equity	342,925	370,279
Total equity and liabilities	8,882,588	9,499,487

(1) Investment securities and other financial assets consist of financial assets at fair value through profit or loss (including financial assets held for trading and financial assets designated as at fair value through profit or loss), available-for-sale financial assets, held-to-maturity investments and debt securities classified as receivables. Investment securities and other financial assets are net of the related allowance for impairment losses of RMB217 million and RMB210 million at March 31, 2010 and December 31, 2009, respectively.

(2) Consists primarily of property and equipment, deferred tax assets, derivative financial assets, interest in an associate, intangible assets and other assets.

(3) Consists of financial liabilities designated as at fair value through profit or loss, financial liabilities held for trading, derivative financial liabilities, accrued staff costs, tax liabilities and other liabilities.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2010

The statistics set forth in the table below do not give effect to the A Share Offering and are based on the assumption that (i) the Global Offering is completed and (ii) the over-allotment option for the Global Offering is not exercised.

Forecast consolidated net profit attributable to our shareholders(1)	Not less than RMB82.91 billion
Forecast earnings per share	
(a) pro forma basis(2)	RMB0.284 (HK$0.325)
(b) weighted average basis(3)	RMB0.298 (HK$0.341)

(1) The bases and assumptions on which the above profit forecast for the year ending December 31, 2010 has been prepared are set out in Appendix V to this prospectus.

(2) The calculation of the forecast earnings per share on a pro forma basis in accordance with Listing Rule 4.29(8) is based on our forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2010, and an assumption that a weighted average number of shares issued and outstanding during the year ending December 31, 2010 would be 292,370,669,110. The weighted average number of shares, 292,370,669,110, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 25,411,765,000 H shares to be issued pursuant to the Global Offering had been issued and outstanding as of January 1, 2010.

(3) The calculation of the forecast earnings per share on a weighted average basis in accordance with International Accounting Standard 33 is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2010 and an assumption that a weighted average number of shares issued and outstanding during the year ending December 31, 2010 would be 278,724,899,411. The weighted average number of shares, 278,724,899,411, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 25,411,765,000 H shares to be issued pursuant to the Global Offering will be issued on July 16, 2010.

The statistics set forth in the table below are based on the assumption that (i) both the A Share Offering and the Global Offering are completed and (ii) neither of the over-allotment options for the A Share Offering and the Global Offering is exercised.

Forecast consolidated net profit attributable to our shareholders(1)	Not less than RMB82.91 billion
Forecast earnings per share	
(a) pro forma basis(2)	RMB0.264 (HK$0.302)
(b) weighted average basis(3)	RMB0.287 (HK$0.329)

(1) The bases and assumptions on which the above profit forecast for the year ending December 31, 2010 has been prepared are set out in Appendix V to this prospectus.

(2) The calculation of the forecast earnings per share on a pro forma basis in accordance with Listing Rule 4.29(8) is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2010, and an assumption that a weighted average number of shares issued and outstanding during the year ending December 31, 2010 would be 314,605,963,110. The weighted average number of shares, 314,605,963,110, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 22,235,294,000 A shares and 25,411,765,000 H shares to be issued pursuant to the A Share Offering and the Global Offering had been issued on January 1, 2010.

(3) The calculation of the forecast earnings per share on a weighted average basis in accordance with International Accounting Standard 33 is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2010, and an assumption that a weighted average number of shares issued and outstanding during the year ending December 31, 2010 would be 289,081,063,740. The weighted average number of shares, 289,081,063,740, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 22,235,294,000 A shares and 25,411,765,000 H shares to be issued pursuant to the A Share Offering and the Global Offering will be issued on July 15, 2010 and July 16, 2010, respectively.

OFFERING STATISTICS

The statistics in the following table do not give effect to the A Share Offering and are based on the assumptions that (i) the Global Offering is completed and 25,411,765,000 H shares are newly issued in the Global Offering, (ii) the over-allotment option for the Global Offering is not exercised, and (iii) 295,411,765,000 shares are issued and outstanding following the completion of the Global Offering:

	Based on an Offer Price of HK$2.88	Based on an Offer Price of HK$3.48
Market capitalization of our shares	HK$850.79 billion	HK$1,028.03 billion
Estimated price/earnings multiple		
(a) pro forma basis(1)	8.86 times	10.71 times
(b) weighted average basis(2)	8.45 times	10.21 times
Unaudited pro forma adjusted consolidated net tangible assets per share(3)	RMB1.512 (HK$1.732)	RMB1.558 (HK$1.785)

(1) The calculation of estimated price/earnings multiple is based on the forecast earnings per share for the year ending December 31, 2010, on a pro forma basis at respective Offer Prices of HK$2.88 and HK$3.48 per H share, assuming a weighted average of 292,370,669,110 shares issued and outstanding during the year ending December 31, 2010. The weighted average number of shares, 292,370,669,110, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 25,411,765,000 H shares to be issued pursuant to the Global Offering had been issued on January 1, 2010.

(2) The calculation of estimated price/earnings multiple is based on the forecast earnings per share for the year ending December 31, 2010, on a weighted average basis at respective Offer Prices of HK$2.88 and HK$3.48 per H share, assuming a weighted average of 278,724,899,411 shares issued and outstanding during the year ending December 31, 2010. The weighted average number of shares, 278,724,899,411, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 25,411,765,000 H shares to be issued pursuant to the Global Offering will be issued on July 16, 2010.

(3) The amount of unaudited pro forma adjusted consolidated net tangible assets per share is calculated in accordance with Listing Rule 4.29 after the adjustments referred to in "Appendix IV—Unaudited Pro Forma Financial Information." The calculations do not give effect to the A Share Offering.

The statistics in the following table are based on the assumption that (i) the A Share Offering is completed and 22,235,294,000 A shares are newly issued in the A Share Offering, (ii) the Global Offering is completed and 25,411,765,000 H shares are newly issued in the Global Offering, (iii) neither of the over-allotment options for the A Share Offering and the Global Offering is exercised, and (iv) 317,647,059,000 shares are issued and outstanding following the completion of the A Share Offering and the Global Offering:

	Based on an Offer Price of HK$2.88	Based on an Offer Price of HK$3.48
Market capitalization of our shares	HK$914.82 billion	HK$1,105.41 billion
Estimated price/earnings multiple		
(a) pro forma basis(1)	9.54 times	11.53 times
(b) weighted average basis(2)	8.76 times	10.59 times
Unaudited pro forma adjusted consolidated net tangible assets per share(3)	RMB1.582 (HK$1.813)	RMB1.636 (HK$1.874)

(1) The calculation of estimated price/earnings multiple is based on the forecast earnings per share for the year ending December 31, 2010, on a pro forma basis at respective Offer Prices of HK$2.88 and HK$3.48 per H share, assuming a weighted average of 314,605,963,110 shares issued and outstanding during the year ending December 31, 2010. The weighted average number of shares, 314,605,963,110, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 22,235,294,000 A shares and 25,411,765,000 H shares to be issued pursuant to the A Share Offering and the Global Offering had been issued on January 1, 2010.

(2) The calculation of estimated price/earnings multiple is based on the forecast earnings per share for the year ending December 31, 2010, on a weighted average basis at respective Offer Prices of HK$2.88 and HK$3.48 per H share, assuming a weighted average of 289,081,063,740 shares issued and outstanding during the year ending December 31, 2010. The weighted average number of shares, 289,081,063,740, is calculated on the basis that there were 260,000,000,000 shares issued and outstanding as of December 31, 2009, 10,000,000,000 shares were issued on April 22, 2010 upon the completion of the investment by the SSF and 22,235,294,000 A shares and 25,411,765,000 H shares to be issued pursuant to the A Share Offering and the Global Offering will be issued on July 15, 2010 and July 16, 2010, respectively.

(3) The unaudited pro forma adjusted consolidated net tangible assets per share is calculated in accordance with Listing Rule 4.29 after the adjustments referred to in "Appendix IV—Unaudited Pro Forma Financial Information," taking into consideration the effect of the A Share Offering. The calculations are based on the assumption that there were 22,235,294,000 newly issued A shares in the A Share Offering (assuming the over-allotment option for the A Share Offering is not exercised) and the resulting net proceeds (after deduction of the estimated underwriting fees and other related expenses payable by us) of RMB55.25 billion (based on the offer price of RMB2.52 per A share) and RMB58.76 billion (based on the offer price of RMB2.68 per A share) from the A Share Offering.

The statistics in the tables above do not give effect to the annual dividend for the year ended December 31, 2009 and the Special Dividend as described below. At an extraordinary general meeting of shareholders on April 21, 2010, our shareholders approved an annual dividend of RMB20 billion for the year ended December 31, 2009 to be paid to our shareholders on our register of members as of December 31, 2009. At the same meeting, our shareholders also passed the resolution approving the Special Dividend. The amount of the Special Dividend will be determined upon the conclusion of the Special Audit. We will publicly announce the effect of the Special Dividend on the unaudited pro forma adjusted consolidated net tangible assets per share as of March 31, 2010 as soon as practicable upon the conclusion of the Special Audit and the determination of the amount of the Special Dividend. For further details relating to the Special Dividend and arrangements relating to the Special Audit, see "Financial Information—Dividend Policy."

GLOBAL OFFERING

The Global Offering comprises:

(a) the Hong Kong Public Offering of 1,270,590,000 H shares (subject to adjustment) in Hong Kong; and

(b) the International Offering of 24,141,175,000 H shares (subject to adjustment and the over-allotment option for the Global Offering) outside the United States (including to professional and institutional investors within Hong Kong and pursuant to a public offer without listing in Japan) in offshore transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the US Securities Act.

Investors may apply for H shares under the Hong Kong Public Offering or apply for or indicate an interest for H shares under the International Offering, but may not do both.

References in this prospectus to applications, application forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

A SHARE OFFERING

We announced our A Share Offering on June 17, 2010. The A Share Offering comprises an offering of initially 22,235,294,000 A shares for subscription, representing approximately 7.00% of our total outstanding shares following the completion of the A Share Offering and the Global Offering, assuming that neither of the over-allotment options for the A Share Offering and the Global Offering is exercised. The A Share Offering and the Global Offering are not conditional upon each other. The information set forth in this prospectus relating to our A Share Offering, including, but not limited to, the net proceeds of the A Share Offering and our net tangible assets, share capital and substantial shareholders after the completion of the A Share Offering, has been prepared based on the assumption that our A Share Offering will comprise an offering of initially 22,235,294,000 A shares for subscription. Our A shares and H shares will rank *pari passu* with each other in all material respects other than the exceptions described in "Share Capital." Dividends on our A shares will be paid in Renminbi. Our H shares and A shares will not be fungible. See "A Share Offering" for further details of the A Share Offering.

OUR RESTRUCTURING AND INCORPORATION

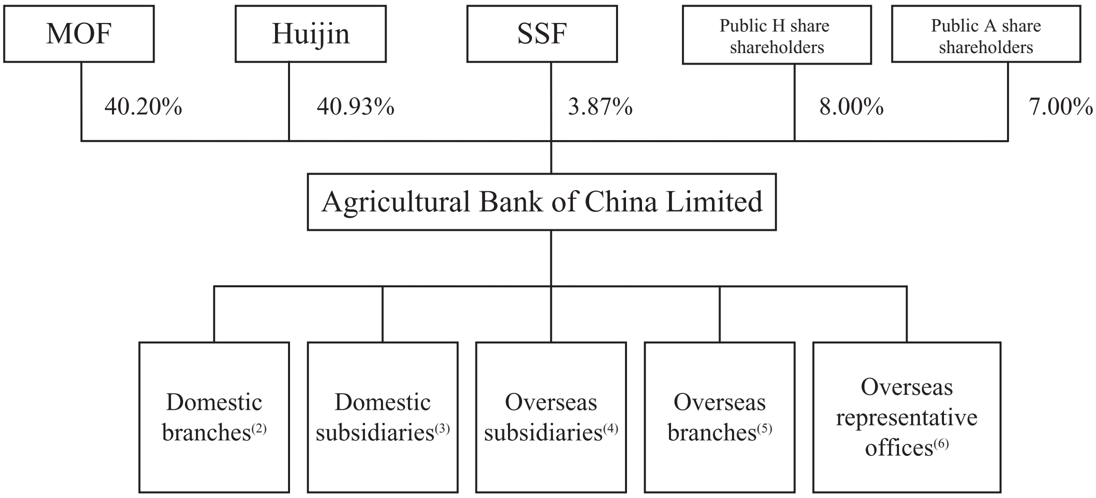
We were converted from a wholly state-owned commercial bank to a joint stock limited liability company on January 15, 2009, with the MOF and Huijin as our promoters, and our legal name was changed to Agricultural Bank of China Limited. All of the businesses, assets and liabilities of Agricultural Bank of China were assumed by Agricultural Bank of China Limited upon the conversion.

As part of our financial restructuring in 2008, (i) we disposed of certain non-performing loans and other impaired assets in an aggregate amount of RMB815.7 billion at their book value at December 31, 2007, (ii) the MOF retained RMB130.0 billion of our then existing capital, and (iii) Huijin made a capital contribution of approximately US$19.0 billion (equivalent to RMB130.0 billion) to us.

To further increase our capital base, pursuant to the Share Subscription Agreement entered into by the MOF, Huijin, the SSF and us, the SSF subscribed for 10,000,000,000 shares newly issued by us for a consideration of approximately RMB15.5 billion, increasing our registered capital to RMB270 billion. See "Our History, Restructuring and Operational Reform—Investment by the SSF." Following this transaction, the shareholding percentage in the registered capital of our Company held by the MOF, Huijin and the SSF was approximately 48.15%, 48.15% and 3.70%, respectively.

OUR SHAREHOLDING AND GROUP STRUCTURE

The following chart sets forth our shareholding and group structure upon the completion of the A Share Offering and the Global Offering, assuming that neither of the over-allotment options for the A Share Offering and the Global Offering is exercised(1).



(1) For information regarding our shareholding and share capital immediately following the completion of the A Share Offering and the Global Offering before or after the exercise of the over-allotment options, see "Share Capital."
(2) Includes our head office, 32 tier-1 branches, five branches directly managed by the head office, 307 tier-2 branches, 3,520 tier-1 sub-branches and 19,759 other establishments as of December 31, 2009.
(3) Our major domestic subsidiaries include ABC-CA Fund Management Co., Ltd., ABC Hexigten Rural Bank Limited Liability Company, ABC Hubei Hanchuan Rural Bank Limited Liability Company, ABC Ansai Rural Bank Limited Liability Company and ABC Jixi Rural Bank Limited Liability Company.
(4) Our major overseas subsidiaries include ABC International Holdings Limited, China Agricultural Finance Co., Ltd., ABCI Securities Company Limited, ABCI Insurance Company Limited and ABCI Insurance Broker Limited.
(5) Hong Kong and Singapore branches.
(6) New York, London, Tokyo, Frankfurt, Seoul and Sydney representative offices.

USE OF PROCEEDS

We estimate the net proceeds from the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering, assuming an Offer Price of HK$3.18, being the mid-point of the proposed Offer Price range of HK$2.88 to HK$3.48) to be approximately HK$79,509 million, if the over-allotment option for the Global Offering is not exercised, or HK$91,386 million if such over-allotment option is exercised in full.

We intend to use the net proceeds from the Global Offering (after deduction of fees and expenses in relation to the Global Offering) to strengthen our capital base to support the ongoing growth of our business.

RISK FACTORS

There are certain risks and considerations relating to an investment in our shares. These can be summarized in five categories, including: (i) risks relating to our loan portfolio; (ii) risks relating to our business; (iii) risks relating to the banking industry in China; (iv) risks relating to China; and (v) risks relating to the Global Offering. These risks and considerations are further described in "Risk Factors" and are summarized below.

Risks Relating to Our Loan Portfolio

- Our current results of operations and financial condition reflect certain extraordinary disposals of non-performing assets.
- If we are unable to effectively maintain the quality of our loan portfolio, our financial condition and results of operations may be materially and adversely affected.
- Our allowance for impairment losses may not be sufficient to cover the actual losses on our loan portfolio in the future.
- We have a concentration of loans to certain regions, industries and customers, and if the economies of these regions or these industries, or the financial conditions of these customers significantly deteriorate, our asset quality, financial condition and results of operations may be materially and adversely affected.
- The collateral or guarantees securing our loans may not be sufficient, and we may be unable to realize the full value of the collateral or guarantees in a timely manner or at all.
- Our loan classification and provisioning policies may be different in certain respects from those applicable to banks in certain other countries or regions.
- If we do not maintain the growth of our loan portfolio, our business operations and financial condition may be materially and adversely affected.
- Deteriorations in the debt repayment abilities of the government financing vehicles to which we extend loans may materially and adversely affect our asset quality, financial condition and results of operations.

Risks Relating to Our Business

- We face certain risks relating to our recently implemented operational reform initiatives.
- Our focus on the growth of our County Area Banking Business and our related initiatives exposes us to increased risks that may materially and adversely affect our business.
- If we are not effective in implementing enhanced risk management and internal control policies and procedures and introducing certain information technology systems to assist with our risk management and internal control, our business and prospects may be materially and adversely affected.
- Our expanding range of products, services and business activities exposes us to new risks.
- We may face difficulties in meeting regulatory requirements relating to capital adequacy.
- We may not be able to detect and prevent fraud or other misconduct committed by our employees or third parties.

- We or our customers may engage in certain transactions in or with countries or persons that are the subject of U.S. and other sanctions.
- If we fail to maintain the growth rate in our customer deposits or if there is a significant decrease in customer deposits, our business operations and liquidity may be materially and adversely affected.
- Our business is highly dependent on the proper functioning and improvement of our information technology systems.
- We are subject to credit risk with respect to certain off-balance sheet commitments.
- We do not possess the relevant land use right certificates or building ownership certificates for some of our properties, and we may be required to seek alternative premises for some of our offices or business sites due to our landlords' lack of relevant title certificates.
- We are subject to various PRC and overseas regulatory requirements, and our failure to fully comply with such requirements, if any, could materially and adversely affect our business, reputation, financial condition and results of operations.
- We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.
- The uncertainties in the global economy, the global financial markets and, in particular, in China could materially and adversely affect our financial condition and results of operations.
- We may be involved in legal and other disputes from time to time arising out of our operations and may face potential liabilities as a result.
- We are subject to counterparty risks in our derivative transactions.
- We may not continue to enjoy certain favorable PRC governmental policies.
- Our major shareholders have the ability to exercise significant influence over us.
- We have expanded our business in jurisdictions other than the PRC, which has increased the complexity of the risks that we face.

Risks Relating to the Banking Industry in China

- We face intense competition in China's banking industry as well as competition from alternative corporate financing and investment channels.
- Our business and operations are highly regulated, and our business, financial condition, results of operations and future prospects may be materially and adversely affected by regulatory changes or other governmental policies, including their interpretation and application.
- We are subject to changes in interest rates and other market risks, and our ability to hedge market risks is limited.
- The growth rate of China's banking industry may not be sustainable.
- Future amendments to IAS 39 and interpretive guidance on its application may require us to change our provisioning practice.

- The effectiveness of our credit risk management is affected by the quality and scope of information available in China.
- Certain PRC regulations limit our ability to diversify our investments, and as a result, a decrease in the value of a particular type of investment may have a material adverse effect on our financial condition and results of operations.
- We cannot assure you of the accuracy or comparability of facts, forecasts and statistics contained in this prospectus with respect to China, its national or County Area economies or its banking industry.
- Investments in commercial banks in China are subject to ownership restrictions that may adversely affect the value of your investments.

Risks Relating to China

- China's economic, political and social conditions, as well as governmental policies, could affect our business, financial condition and results of operations.
- Legal protections available to you under the PRC legal system may be limited.
- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.
- You may be subject to PRC taxation.
- Payment of dividends is subject to restrictions under PRC laws.
- We are subject to the PRC government controls on currency conversion and risks relating to fluctuations in exchange rates.
- Any future occurrence of natural disasters or outbreaks of contagious diseases in China may have a material adverse effect on our business operations, financial condition and results of operations.

Risks Relating to the Global Offering

- An active trading market for our H shares may not develop, and their trading prices may fluctuate significantly.
- We are conducting a concurrent but separate A Share Offering, and the characteristics of the A share and H share markets are different.
- Future sales or perceived sales of a substantial number of our H shares in public markets or the conversion of our A shares to H shares could have a material adverse effect on the prevailing market price of our H shares and dilute our shareholders' H share holdings.
- You will incur immediate dilution because the Offer Price of the H shares is higher than the net tangible asset value per share.
- Dividends distributed in the past may not be indicative of our dividend policy in the future.
- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding our A Share Offering or Global Offering or information released by us in connection with the A Share Offering.

DIVIDEND POLICY

Our shareholders' general meeting decides whether to pay any dividends and the amounts of such dividends based on our results of operations, cash flows, financial condition, capital adequacy ratios, future business prospects, statutory and regulatory restrictions on the payment of dividends by us and other relevant factors. Under the PRC Company Law and our Articles of Association, all of our shareholders holding the same class of shares have equal rights to dividends and other distributions proportionate to their shareholding percentages.

Under PRC laws, we may only pay dividends out of our distributable profit. Our distributable profit represents our distributable net profit less appropriations to statutory surplus reserve, general reserve, and discretionary surplus reserve as approved by our shareholders meeting, each such appropriation based on the unconsolidated net profit of our Bank determined under PRC GAAP. Our distributable net profit referred to above represents the lowest of (i) our consolidated net profit attributable to our equity holders for a period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under the PRC GAAP, (ii) the unconsolidated net profit of our Bank for the period plus distributable profit or net of accumulated losses, if any, at the beginning of such period, as determined under the PRC GAAP, (iii) our consolidated net profit attributable to our equity holders for the period plus distributable profit or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS, and (iv) the unconsolidated net profit of our Bank for the period plus distributable profit or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS. Any distributable profit that is not distributed in a given year is retained and available for distribution in subsequent years. We are prohibited from making any profit distributions to our shareholders before recovering our accumulated losses and making appropriations to the statutory surplus reserve and the general reserve. If we make any profit distributions in violation of these rules, our shareholders are required to return to us the amounts they received in such profit distributions.

At our annual general meeting of shareholders on June 17, 2009, our shareholders approved that no dividend distribution be made in respect of the year 2008.

At an extraordinary general meeting of shareholders on April 21, 2010, our shareholders adopted a resolution to distribute our net profit for the year ended December 31, 2009. Pursuant to this resolution, we made appropriations of RMB6,489 million to the statutory surplus reserve (which was included in the balance of our surplus reserve at December 31, 2009), representing 10% of the audited unconsolidated net profit of our Bank in accordance with PRC GAAP, and RMB38,386 million to the general reserve in accordance with the applicable regulatory requirements, and a cash dividend to the MOF and Huijin in the aggregate amount of RMB20 billion. In proportion to their shareholdings in us, each of the MOF and Huijin is entitled to a cash dividend of RMB10 billion.

At the same general meeting, our shareholders also adopted the following proposals on dividend distributions and policies before and after our proposed initial public offering:

- in respect of the six months ended June 30, 2010, the declaration of a cash dividend (the "Special Dividend") to shareholders on our register of members as of June 30, 2010 in an amount equal to the sum of (i) our audited net profit for the six months ended June 30, 2010, after the required appropriations for a statutory surplus reserve and a general reserve, that amounts to 10% and 20%, respectively, of the unconsolidated net profit of our Bank for the six months ended June 30, 2010 as determined under PRC GAAP, and

(ii) any undistributed profit from previous years, represented by the retained earnings of our Bank at December 31, 2009 as shown on its audited unconsolidated financial statements in an amount of RMB58.4 billion, net of the RMB20 billion cash dividend to the MOF and Huijin and the appropriation of RMB38.4 billion to the general reserve. The amount of our audited net profit referred to in (i) above represents the lowest amount among the consolidated net profit attributable to our equity holders and unconsolidated net profit of our Bank, for the six months ended June 30, 2010, in accordance with PRC GAAP and IFRS, respectively, as determined following an audit (the "Special Audit") of our net profit for the six months ended June 30, 2010. If there are any changes in our shareholding structure during the six months ended June 30, 2010, the dividend allocated to each new shareholder will be calculated based on the actual number of days such shareholder has held our shares starting from the date of completion of the relevant share purchase transaction. The Board of Directors is authorized by our shareholders to arrange the distribution of the Special Dividend; and

- in respect of the period from July 1, 2010 to December 31, 2010, subject to the applicable PRC laws on dividend distributions as summarized above (including the requirement of appropriation to the general reserve), the declaration of a cash dividend to eligible shareholders as of the record date for the dividend distributions in respect of the second half of 2010 in an amount equal to 35% to 50% of our audited net profit for the year ending December 31, 2010 after the deduction of our net profit for the six months ended June 30, 2010 (in accordance with PRC GAAP or IFRS and based on the consolidated net profit attributable to our equity holders or the unconsolidated net profit of our Bank, whichever is the lowest).

Pursuant to the applicable requirements of the Hong Kong Stock Exchange, we will only declare and pay the Special Dividend after the completion of the Special Audit, following which we will publish an announcement of the actual amount of the Special Dividend. Our Directors consider our cash resources are sufficient to cover the full payment of the Special Dividend.

In respect of each of the years ending December 31, 2011 and 2012, our Board of Directors currently contemplates a dividend distribution of 35% to 50% of our audited net profit (in accordance with PRC GAAP or IFRS and based on the consolidated net profit attributable to our equity holders or the unconsolidated net profit of our Bank, whichever is the lowest) for the relevant year, subject to the applicable PRC laws on dividend distributions as summarized above.