

The information set forth in this appendix does not form part of the Accountants' Report and the Unaudited Interim Financial Information as set forth in Appendices I and II to this prospectus, and is included herein for illustrative purposes only. For the purpose of this Appendix IV, Agricultural Bank of China Limited is referred to as the "Bank" and, together with its subsidiaries, the "Group."

The following unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to provide investors with further information about (i) how the proposed listing might have affected the consolidated net tangible assets after completion of the Global Offering; and (ii) how the proposed listing might have affected the forecast earnings per share of the Group for the year ending December 31, 2010. Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions of the financial period concerned.

(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets have been prepared based on the unaudited consolidated net tangible assets as at March 31, 2010 as extracted from the Unaudited Interim Financial Information, the text of which is set out in Appendix II to this prospectus, and is adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the financial position of the Group.

The statistics in the table below do not give effect to the annual dividend for the year ended December 31, 2009 and the Special Dividend. 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 existing shareholders. At the same meeting, our shareholders also approved the resolution of the Special Dividend. The amount of the Special Dividend will be determined upon 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 conclusion of the Special Audit and determination of the amount of the Special Dividend. For further details relating to the Special Dividend and arrangements relating to the Special Audit, please refer to the section entitled "Financial Information—Dividend Policy".

APPENDIX IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma adjusted consolidated net tangible assets have been prepared to show the effect on the unaudited consolidated net tangible assets as at March 31, 2010 as if the Global Offering had occurred on March 31, 2010.

	Unaudited consolidated net tangible assets attributable to equity holders of the Bank as at March 31, 2010	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Bank	Unaudited pro forma adjusted consolidated net tangible assets per share	
	RMB million (Note 1)	RMB million (Note 2)	RMB million (Note 3)	RMB (Note 4)	HK\$ (Note 4)
Based on offer price of HK\$2.88 for each Offer Share	368,663	62,881	431,544	1.512	1.732
Based on offer price of HK\$3.48 for each Offer Share	368,663	75,921	444,584	1.558	1.785

Notes:

- (1) The consolidated net tangible assets attributable to equity holders of the Bank as of March 31, 2010 is compiled based on the Unaudited Interim Financial Information set out in Appendix II to the prospectus, which is based on the unaudited consolidated net assets attributable to equity holders of the Bank at March 31, 2010 of RMB370,154 million with an adjustment for intangible assets of RMB1,491 million at March 31, 2010.
- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$2.88 per share and HK\$3.48 per share after deduction of the underwriting fees and other related expenses payable by the Bank, and do not take into account any shares which may be issued upon the exercise of the over-allotment option for the Global Offering.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity holders of the Bank do not take into account the effect of the profit for the period from and including April 1, 2010 to the date immediately preceding the date of the Global Offering and the distribution of such profit to the shareholders.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per share after the adjustments referred to in note (2) above and on the basis that 285,411,765,000 shares are issued and outstanding following the completion of the Global Offering and that the over-allotment option for the Global Offering is not exercised, without giving effect to the subscription of 10,000,000,000 shares by the SSF on April 22, 2010. If the over-allotment option for the Global Offering is exercised in full, these per share values would increase. Had effect been given to the A Share Offering in this calculation, the unaudited pro forma adjusted consolidated net tangible assets per share would have been HK\$1.813 or RMB1.582 based on the Offer Prices of HK\$2.88 per H share and RMB2.52 per A share and HK\$1.874 or RMB1.636 based on the Offer Prices of HK\$3.48 per H share and RMB2.68 per A share. This calculation is 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.
- (5) Details of the valuation of the Group's properties as at March 31, 2010 are set out in Appendix VI to this prospectus. The unaudited carrying value of the Group's properties as at March 31, 2010 was not substantially different from the valuation of the Group's properties as included in Appendix VI to this prospectus.
- (6) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.8729 to HK\$1.00, the PBOC rate prevailing on June 25, 2010. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the year ending December 31, 2010 have been prepared in accordance with Rule 4.29 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2010. The unaudited pro forma forecast earnings per share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

	<u>Forecast for the year ending December 31, 2010</u>
Forecast consolidated profit attributable to equity holders of the Bank ⁽¹⁾ . . .	Not less than RMB82.91 billion
Unaudited pro forma forecast earnings per share ⁽²⁾	RMB0.284 (HK\$0.325)
Unaudited weighted average forecast earnings per share ⁽³⁾	RMB0.298 (HK\$0.341)

Notes:

- (1) The forecast consolidated profit attributable to equity holders of the Bank for the year ending December 31, 2010 is extracted from the profit forecast as set out in “Profit Forecast For The Year Ending December 31, 2010” under “Financial Information”. The bases and assumptions on which the above profit forecast for the year ending December 31, 2010 has been prepared are summarized in “Appendix V—Profit Forecast”.
- (2) The calculation of the forecast earnings per share on a pro forma basis in accordance with Listing Rules 4.29(8) is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2010, and a weighted average of 292,370,669,110 shares assumed to be issued and outstanding during the year ending December 31, 2010. The weighted average of 292,370,669,110 shares is calculated based on the 260,000,000,000 shares issued and outstanding as of December 31, 2009, the 10,000,000,000 shares issued in aggregate on April 22, 2010 upon completion of the investment by the SSF and the 25,411,765,000 H shares to be issued pursuant to the Global Offering on the assumption that the Global Offering had been completed on January 1, 2010. This calculation assumes that the over-allotment option for the Global Offering will not be exercised. Had effect been given to the A Share Offering in this calculation, the forecast earnings per share on a pro forma basis would have been RMB0.264 (HK\$0.302), based on the assumption that the 22,235,294,000 A shares newly issued in the A Share Offering had been issued on January 1, 2010 (assuming the over-allotment option for the A Share Offering is not exercised).
- (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 a weighted average of 278,724,899,411 shares issued and outstanding during the year ending December 31, 2010. The weighted average of 278,724,899,411 shares is calculated based on the 260,000,000,000 shares issued and outstanding as of December 31, 2009, the 10,000,000,000 shares issued in aggregate on April 22, 2010 upon completion of the investment by the SSF and the 25,411,765,000 H shares to be issued pursuant to the Global Offering on the assumption that the Global Offering was completed on July 16, 2010. This calculation assumes that the over-allotment option for the Global Offering will not be exercised. Had effect been given to the A Share Offering in this calculation, the forecast earnings per share on a weighted average basis would have been RMB0.287 (HK\$0.329), based on the assumption that the 22,235,294,000 A shares newly issued in the A Share Offering were issued on July 15, 2010 (assuming the over-allotment option for the A Share Offering is not exercised).

(C) REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information.

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF AGRICULTURAL BANK OF CHINA LIMITED

We report on the unaudited pro forma financial information of adjusted consolidated net tangible assets and forecast earnings per share (the "Unaudited Pro Forma Financial Information") set out in Parts (A) and (B) of Appendix IV to the prospectus dated June 30, 2010 (the "Prospectus") in connection with the Global Offering of Agricultural Bank of China Limited (the "Bank") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Bank (the "Directors"), for illustrative purposes only, to provide information about how the Global Offering might have affected the relevant financial information of the Group presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts (A) and (B) of Appendix IV to the Prospectus.

Respective responsibilities of the Directors and reporting accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion solely to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and, accordingly, should not be relied upon as if it has been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments and assumptions of the Directors and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at March 31, 2010 or any future dates; or
- the earnings per share of the Group for the year ending December 31, 2010 or any future period.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 30, 2010