

Our forecast consolidated profit attributable to our equity holders of our bank for the year ending December 31, 2010 is set out in “Financial Information—Profit Forecast for the Year Ending December 31, 2010” in this prospectus.

(A) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of consolidated profit attributable to equity holders of the Bank for the year ending December 31, 2010 on the basis of the unaudited consolidated results of the Group for the three months ended March 31, 2010, and a forecast of the consolidated results of the Group for the remaining nine months ending December 31, 2010. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by our Group as set out in the Accountants’ Report dated June 30, 2010, the text of which is set out in Appendix I to this prospectus, and on the following assumptions:

Basic assumptions

- There will be no material changes in the existing political, legal, fiscal, market or economic conditions in Mainland China, Hong Kong and other countries or territories in which the Group currently operates or which are otherwise material to the Group’s business or operations;
- There will be no material changes in legislation, regulations or rules in Mainland China, Hong Kong or any other countries or territories in which the Group operates or with which the Group has arrangements or agreements, or which are material to the Group’s business or operations;
- There will be no material changes in prevailing inflation rates and interest rates or the foreign exchange rate in Mainland China, Hong Kong or any other countries or territories in which the Group operates or which are otherwise material to the Group’s business or operations;
- There will be no material change in the applicable tax rates, surcharges rates or other government levies in Mainland China, Hong Kong and other countries or territories in which the Group currently operates or which are material to the Group’s business or operations;
- The Group’s operations and business will not be severely interrupted by majeure events or unpredictable factors beyond the control of the management including but not limited to the occurrence of wars, natural disasters and other serious accidents; and
- During the year 2010, the PRC government will continue implementing proactive fiscal polices and appropriately loose monetary policies to maintain economic growth. The annual growth rate of Gross Domestic Product for the year 2010 is expected to be no less than 8%.

Specific assumptions

- During the year 2010, there will be no change in the benchmark interest rates of deposits and lending issued by the People’s Bank of China as at December 31, 2009;
- During the year 2010, the People’s Bank of China increases the required reserve ratio three times, each time by 0.5 percentage point, to 17.0%;
- As at December 31, 2010, the exchange rate of United States Dollar against Renminbi will reach USD1:RMB6.5551; and
- There will be no significant change in the re-pricing, maturity structure and geographical allocation of the Group’s financial assets and liabilities at the end of year 2010 compared with the end of year 2009.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter, prepared for inclusion in this prospectus, received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the forecast of the consolidated profit attributable to the equity holders of the Bank for the year ending December 31, 2010.

June 30, 2010

The Directors

Agricultural Bank of China Limited

China International Capital Corporation Hong Kong Securities Limited

Goldman Sachs (Asia) L.L.C.

Morgan Stanley Asia Limited

Deutsche Bank AG, Hong Kong Branch

J.P. Morgan Securities (Asia Pacific) Limited

Macquarie Capital Securities Limited

ABCI Securities Company Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Agricultural Bank of China Limited (the “Bank”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending December 31, 2010 attributable to equity holders of the Bank (the “Forecast”), for which the directors of the Bank are solely responsible, as set out in the prospectus dated June 30, 2010 issued by the Bank (the “Prospectus”). The Forecast has been prepared based on the results shown in the unaudited consolidated financial statements of the Group for the three months ended March 31, 2010 and a forecast of the results for the remaining nine months ending December 31, 2010.

In our opinion, the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Bank as set out in part (A) of Appendix V to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the accountants’ report dated June 30, 2010, as set out in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus by China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, Deutsche Bank AG, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, Macquarie Capital Securities Limited and ABCI Securities Company Limited in connection with the profit forecast for the year ending December 31, 2010.

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| China International Capital Corporation Hong Kong Securities Limited | Goldman Sachs (Asia) L.L.C. | Morgan Stanley Asia Limited | Deutsche Bank AG, Hong Kong Branch | J.P. Morgan Securities (Asia Pacific) Limited | Macquarie Capital Securities Limited | ABCI Securities Company Limited |
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June 30, 2010

The Directors

Agricultural Bank of China Limited

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the equity holders of Agricultural Bank of China Limited (the “Bank”) for the year ending December 31, 2010 (the “Forecast”) as set out in “Financial Information—Profit Forecast for the Year Ending December 31, 2010” in the prospectus of the Bank dated June 30, 2010 (the “Prospectus”).

We have discussed with you the bases and assumptions made by the Directors of the Bank as set out in Part A of Appendix V to the Prospectus upon which the Forecast has been made. We have also considered the letter dated June 30, 2010 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Forecast, for which you as Directors of the Bank are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of

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| China International Capital Corporation Hong Kong Securities Limited | Goldman Sachs (Asia) L.L.C. | Morgan Stanley Asia Limited | Deutsche Bank AG, Hong Kong Branch | J.P. Morgan Securities (Asia Pacific) Limited | Macquarie Capital Securities Limited | ABCI Securities Company Limited |
| Huang Zhaohui | Douglas L. Feagin | Crawford Jamieson | Heidi Yang | David PW Lau | Karen Wong | Zhou Xingxin |
| Managing Director | Managing Director | Managing Director | Managing Director | Executive Director | Managing Director | Deputy General Manager |
| | | | Angelo Zhang Managing Director | | Jerry Tse Managing Director | |