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中国农业银行

AGRICULTURAL BANK OF CHINA

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Peng Tao

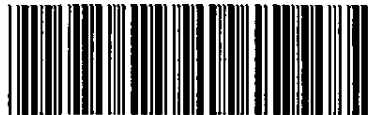
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2008

Annual Report

Agricultural Bank of China Limited

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Profile of Agricultural Bank of China

The Agricultural Bank of China (hereafter referred to as ABC or the Bank) is the first commercial bank established in the People's Republic of China in 1951 and the State's first specialized bank set up after the reform and opening-up of the country in February 1979. Ever since its establishment, the Bank has been playing an important role in China's rural economic sector. In 1994, the Agricultural Development Bank was separated from ABC. In 1996, the Rural Credit Cooperatives, once an affiliated financial institution to the Bank, were also detached. After this, ABC started its transformation into a wholly state-owned commercial bank. On January 15th, 2009, the Bank changed the registration with the Industrial and Commercial Bureau and was transformed in its entirety to a joint-stock company, i.e., Agricultural Bank of China Limited.

The year of 2008 witnessed a rapid growth of ABC with enhanced operational efficiency and improved asset quality. ABC's net profits in 2008 increased to RMB51,453 million. Meanwhile, the total assets stood at RMB7,014,351 million with total deposits of RMB6,097,428 million and outstanding loans at RMB3,100,159 million. Underscoring ABC's prudential operating approach and commitment to sustainable franchise development, ABC's non-performing loan (NPL) ratio is 4.32% and capital adequacy ratio is 9.41%. With the largest network across China and an advanced IT system, the Bank is able to provide convenient, efficient financial services to over 350 million clients. Currently, ABC has 24,064 branches, sub-branches and outlets, 30,089 ATMs and has established correspondent banking relationships with 1,171 banks worldwide.

In 2008, ABC took the 223rd place in the Fortune Global 500 and was rated A1/Stable by the Moody's.

ABC is committed to serving agro-related sectors and dedicated to providing first-class financial services to both urban and rural clients. With full international capabilities, an innovated business model and prudential operations, the Bank provides tailored services to communities both at home and abroad. Based on its large physical and electronic network and diversified products, ABC is striving to build itself into a modern universal bank with a sustainable development outlook.

Contents

Important Notice	2
Corporate Information	3
Financial Highlights	4
Message from the Chairman	6
Message from the President	10
Independent Opinion of the Board of Supervisors on Financial Statements	14
Overview of Joint-Stock Reform	16
Shareholders and the General Meeting of Shareholders	18
Overview of Directors, Supervisors and Senior Management	20
Employees and Institutions	31
Corporate Governance	
Outline of Corporate Governance	33
Board of Directors and Special Committees	34
Board of Supervisors	38
Chairman of the Board of Directors and President	41
Term of Directors	41
Senior Management	41
Internal Control	42
Internal Audit	42
Discussion and Analysis	
Macroeconomy and Regulatory Environments	43
Development Strategy	46
Financial Statements Analysis	47
Business Review	67
Agro-related Financial Business	79
Risk Management	82
Capital Management	96
Corporate Social Responsibility	98
Significant Events	103
Auditor's Report and Financial Statements	107
List of Documents for Reference	235
Organizational Chart	236
List of Domestic and Overseas Branches and Offices	238
Definitions	242
Appendices	
Internal Control Self-Assessment Report	243

Important Notice

The Board of Directors of Agricultural Bank of China confirms that the information stated in this report contains no false record, misleading statement or material omission, and assume joint and several liability as to the authenticity, accuracy and completeness of the content

The First Board of Directors of the Bank in its 4th meeting reviewed and adopted the Annual Report 2008 and its abstract. All directors attended the meeting.

The 2008 financial statements of the Bank therein are prepared in accordance with the *Accounting Standard for Business Enterprises* issued in 2006 by Ministry of Finance and with other relevant regulations. They have been audited by Deloitte Touche Tohmatsu based on China's Auditing Standards. A standardized unqualified opinion report has been provided by the Auditor. Due to different accounting standards used, the comparative data for 2007 in the 2008 financial statements is not comparable to the original financial statements in 2007.

The Bank, previously exclusively state-owned, was restructured in its entirety into a joint-stock company in January 2009 and will standardize its operation in accordance with the requirements of modern corporate governance. Therefore, this Report will focus on the status quo of the Bank after the reporting period in such chapters related to the shareholders, the General Meeting of Shareholders, directors, supervisors, senior management personnel and corporate governance.

Board of Directors of Agricultural Bank of China Limited

25 April 2009

Mr. Xiang Junbo, the legal representative of the Bank, Mr. Pan Gongsheng, Executive Vice President in charge of the finance and accounting work of the Bank, and Mr. Shao Jianrong, General Manager of the Finance and Accounting Department, declare and guarantee the authenticity and completeness of the financial statements in the 2008 Annual Report.

Corporate Information

Legal name in Chinese and abbreviation	中国农业银行股份有限公司 中国农业银行
Legal name in English and abbreviation	AGRICULTURAL BANK OF CHINA LIMITED AGRICULTURAL BANK OF CHINA (ABC)
Legal representative	Xiang Junbo (项俊波)
Board Secretary	Li Zhenjiang Address No 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, P R China, 100005 Tel 86-10-85109619 Fax 86-10-85108557 E-mail ir@abchina.com
Registered office address	No 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, P R China, 100005
Internet website	www.abchina.com
Designated newspaper for information disclosure	Financial Times, Shanghai Securities News
Annual Report Location	Office of the Board of Directors, Agricultural Bank of China Limited
Date of registration modification and registration authority	15 January 2009 State Administration for Industry and Commerce, PRC
Business license registration No	1000000000005472
Organization code	10000547-4
Financial license registration No.	B0002H111000001
Tax registration No	Jing Shui Zheng Zi 110108100005474
External auditor and address	Deloitte Touche Tohmatsu Building 30, No 222, Yan An Dong Lu, Shanghai

Financial Highlights

Financial data and indicators in this Annual Report are prepared in accordance with China Accounting Standards (CASs) and denominated in Renminbi (RMB)

The annual comprehensive financial information of the Bank (including the Bank and its subsidiaries) as of the end of 31 December is as follows

Financial Data

	2008	2007
BALANCE SHEET ITEMS (in RMB millions)		
Total assets	7,014,351	5,305,506
Total loans and net advances to customers	3,014,984	2,709,192
Total liabilities	6,723,810	6,033,111
Deposits	6,097,428	5,287,194
PROFIT AND LOSS ITEMS (in RMB millions)		
Net interest income	193,845	157,465
Net fee and commission income	23,798	22,995
Net profit	51,453	43,787
Net profit attributable to equity owners of the parent company	51,474	43,787
PROFITABILITY (%)		
Return on average total assets ¹	0.84	0.88
Fully diluted return on net assets ²	17.72	Not Applicable (NA)
Net interest margin ³	3.03	2.82
Net interest spread ⁴	2.93	2.73
Cost-to-income ratio ⁵	44.71	33.52
Adjusted cost-to-income ratio ⁶	40.43	36.22
ASSET QUALITY* (%)		
Non-performing loans ("NPL") ratio ⁷	4.32	23.57
Allowance to NPL ⁸	63.53	93.42
Allowance to total loan ratio ⁹	2.75	22.02
CAPITAL ADEQUACY (%)		
Core capital adequacy ratio ¹⁰	8.04	NA
Capital adequacy ratio ¹⁰	9.41	NA
Total equity to total assets ratio	4.14	NA

- Note
- 1 Calculated by dividing net profit by the average amount of total assets at the beginning and end of the year
 - 2 Calculated in accordance with the "Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 — Computation and Disclosure of Return on Net Assets and Earnings per Share" issued by CSRC
 - 3 Calculated by dividing net interest income by average balance of interest-generating assets
 - 4 Calculated by the spread between yield of return on average interest-generating assets and average cost on interest-bearing liabilities
 - 5 Calculated by dividing operating and management expenses by operating income
 - 6 Calculated by dividing operating and management expenses by operating income after eliminating accurately estimated welfare expenses of retired staff
 - 7 Calculated by dividing the balance of NPL by total amount of loans and advances to customers
 - 8 Calculated by dividing allowance for impairment losses on loans by total balance of NPL
 - 9 Calculated by dividing allowance for impairment losses on loans by total amount of loans and advances to customers
 - 10 Calculated in accordance with the relevant regulations of CBRC
- * In 2008, NPL ratio, allowance to NPL ratio, allowance to total loan ratio and other asset quality indicators changed due to the significant changes in total assets and structure after financial restructuring

Regulatory Indicators

		Regulatory Standard	2008	2007
Liquidity ratio (%) ¹	RMB	≥ 25	44.79	37.04
	Foreign Currency	≥ 25	205.54	123.39
Loan-to-deposit Ratio (%) ²	RMB and Foreign Currency	≤ 75	50.84	65.71
	RMB Borrowing Ratio ³	≤ 4	0.25	0.17
Borrowing and Lending Ratio (%)	RMB Lending Ratio ⁴	≤ 8	0.33	0.26
Percentage of loans to the largest customer (%)		≤ 10	6.04	NA
Percentage of loans to top ten customers (%)			33.96	NA

Note 1 Calculated by dividing current assets by current liabilities in accordance with the relevant regulations of People's Bank of China and CBRC

2 Calculated by dividing loan balance by deposit balance

3 Calculated by dividing RMB placements to banks and other financial institutions by RMB deposit balance

4 Calculated by dividing RMB placements with banks and other financial institutions by RMB deposit balance

Message from the Chairman



Xiang Junbo
Chairman

Message from the Chairman

In 2008, Agricultural Bank of China maintained stable business growth and made a major step towards becoming a globally leading commercial bank. This was achieved by actively responding to the changes in economic and financial conditions within and beyond China, as well as following the macro control policies of the country and fulfilling its social responsibility. The Bank successfully accomplished the shareholding reform with detail-focused management in all aspects while accelerating the transformation of business operations.

Major breakthroughs were made in the shareholding reform of the Bank in 2008. With guidance and assistance from the ABC Reform Task Force, we actively cooperated with competent authorities and significantly demonstrated and carried out the shareholding reform plan. We made good preparations for financial restructuring, enhanced corporate governance, developed “a bank of process” and deepened reforms in human resources, financial management, credit management, risk management, internal audit and product R&D. This significant progress laid a solid foundation for the establishment of the joint stock company. On 21 October 2008, the State Council formally approved the overall plan for implementing the ABC shareholding reform. A range of reform tasks were completed in a short period of time. On 15 January 2009, Agricultural Bank of China Limited was officially incorporated, marking its transformation from an exclusively stated-owned commercial bank to a joint stock commercial entity.

In 2008, the Bank made continuous improvements in financial services while strengthening support for priority areas and vulnerable sectors of the national economy. ABC endeavoured to better serve social and economic development and achieved a systematic link between business transformation and the efforts to advance domestic demand. We devised plans and strategies for the coming three years, five years and ten years respectively (the “3510” development strategy). Aiming at optimizing operational structure, sharpening competitive edges and enhancing value-making capability, the Bank stepped up efforts to create new operational modes of corporate banking, retail banking and agro-related business. These operational modes will be on a project-driven, well-focused test program basis, with an emphasis on outlet transformation and differentiated marketing and services. Stable and rapid growth was made in all business lines while accelerating business transformation. Profitability was improved remarkably and the financial foundation was further enhanced. In the reporting year, net profit stood at RMB51.453 billion, up by 17.51% over the previous year, with return on average assets and fully diluted return on net assets being 0.84% and 17.72% respectively. The business was scaled up progressively, with total assets, net deposits and net loans increasing by RMB1,708.85 billion, RMB810.23 billion and RMB305.79 billion respectively (up by 32.21%, 15.32% and 11.29% respectively). Benefiting from operation improvements and financial restructuring, the Bank met all regulatory requirements, and made distinct improvements in operating results, asset quality and indicators of prudential operation.

Message from the Chairman

In 2008, the Bank defined its core competitiveness by strengthening process reengineering and improving systems and mechanisms. The Bank implemented and accelerated detail-focused management under the fundamental principles of “optimal process, standard operation, accurate management and continuous improvement” with a focus on counter business, credit business and technical operation. The operation management system was improved to promote centralization of back-office activities and advance operation management quality and efficiency. Efforts were taken to upgrade the integrated accounting system, optimize counter business process and improve efficiency of outlet services. The new generation core banking system was launched with a focus on detail-oriented management of technical operation. The Bank introduced industry-specific credit policies, prepared operation guides for credit business, and reinforced the execution of rules and regulations. Improvements were made to risk management capability, investigating present risks, improving risk management mechanism, and creating a comprehensive risk management system of modern commercial banks. A risk management department was set up to intensify the planning, coordination, measurement and control of risks within the Bank. The Bank sought to build a risk management framework encompassing customer admission, credit approval, credit extension, post-lending management and asset disposal. It also endeavors to perfect risk management policies and regulations and promote the internal based rating approach project. Meanwhile, much attention was paid to different aspects of corporate culture. Such new cultural elements as compliance, detail-orientation, innovation and dedication were incorporated to inspire employees’ value-making ability and to develop this unique culture into the Bank’s core competitiveness.

In 2008, following its market positioning of serving agriculture, rural areas and farmers (“agro-related sectors”), the Bank preliminarily established a specialized agro-related financial service system. ABC took agro-related services as an eternal theme for its reform and development and defined the development strategies for agro-related operations and county-level “blue ocean” markets. The Bank also created a complete business segment for agro-related sectors, developed and implemented the overall plan for serving agro-related sectors, and carried out an experimental project regarding agro-related financial services. The Bank devised innovative means for agro-related loans, focused on grassroots operations, diversified guarantee modes, and endeavoured to make agro-related loans more accessible. The Farmers’ Benefit Kins Card was developed and promoted to provide convenient and efficient modern financial services. We introduced an ABC-specific new approach to “agro-related” services that is based on leading enterprises in agricultural industrialization and agricultural product bases. With a main focus on farmers, this approach takes the farmers’ benefit card as a useful instrument and considers small farmer loans as a breakthrough in this regard. Backed by the organizational assurance of the Agro-Finance Banking Department, the new approach can provide satisfactory services, risk control and development sustainability. It has reinforced institutional assurance for agro-related services and drove the agro-related financial services to a new stage of growth.

Message from the Chairman

Establishment of the joint-stock company resembles a milestone in the reform of the Bank as if we have turned a new page in our development. We are fully aware that the incorporation of the joint-stock company is not an end to the reform, but rather a start of an arduous journey for the Bank to build itself into a modern commercial bank with new goals and ambition. We are determined to uphold the philosophy of "customer-orientation", adhere to the "3510" development strategy, focus on the establishment of modern financial institution system and serve the agro-related sectors. We will step up efforts in corporate governance, deepen the business transformation, improve detail-focused management, enhance risk management, and make a stronger work team. We will spare no effort in building a modern commercial bank which satisfies the State, the shareholders, the customers, the society and the employees, and continuously delivers more for the whole society.



Chairman: Xiang Junbo

25 April 2009

Message from the President



Zhang Yun
President

For ABC, 2008 was extraordinary in its reform and development history. In this year, the Bank actively responded to challenges and difficulties from both inside and outside China, and successfully fulfilled tasks planned at the beginning of the year. It implemented the “3510” development strategy and pushed forward business transformation, including detail-focused management. In addition, the Bank intensified agro-related services, expanded county-level “blue ocean markets” and strictly managed operational risk. The Bank laid a solid foundation for the reform and development following the incorporation of the joint stock company.

Operating results were improved. In 2008, the Bank registered a net profit of RMB51.45 billion, up by 17.51%, with return on average assets and fully diluted return on net assets of 0.84% and 17.72% respectively. In 2008, operating income increased by 17.83% to RMB211.19 billion, net interest income grew by 23.10% to RMB193.85 billion, and net fee and commission income rose by 3.49% to RMB23.80 billion.

Credit business made steady growth. In 2008, the Bank reasonably adjusted its credit supply in accordance with currency and credit policies of the State. The net outstanding loans were RMB3,014.98 billion at the end of the year, up by 11.29% from the previous year. Meanwhile, the variety mix, industrial distribution and regional allocation were further optimized for credit assets.

Achievements were made in agro-related services. In 2008, the Bank fulfilled the requirements of “better services to agro-related sectors and commercialized operation” and expanded county-level “blue ocean markets”. In 2008, the Bank extended RMB766.70 billion of agro-related loans, with outstanding loans amounting to RMB933.00 billion as of 31 December 2008. The number of Farmers’ Benefit Kins Card issued was 8.1 million, 96% of which were activated cards. A credit line of RMB6.59 billion was granted to 292,000 customers and outstanding loans stood at RMB4.66 billion.

Risk management was improved. As of 31 December 2008, the Bank had a capital adequacy ratio of 9.41%, an NPL ratio dropping to 4.32% and provision coverage ratio of 63.53%. The Bank seized the opportunity of improving corporate governance. It enhanced basic systems focusing on risk management, established and improved a sustained risk management mechanism and carried forward risk management practices, to establish a comprehensive risk management system of modern commercial banks.

Customer services were improved. The Bank exerted every effort to provide better services for its extensive clientele. By expanding service channels, reengineering service processes, stepping up product innovation, and constantly evaluating and improving service modes, the Bank better satisfied its customers with their banking experiences.

Message from the President

Human resources reform was advanced. The Bank designed and implemented the human resources organizational reform. It preliminarily established a clear position management system with distinct position categories, and defined appropriate authorities and responsibilities. The compensation management system was reengineered, based on the value of the positions and the market. A comprehensive performance management system and a strict accountability system were also established.

A new generation core banking system program was launched. The Bank developed an overall plan for business and technical architectures while advancing the integration of business, application, data and infrastructure architecture. It also strengthened technological support for corporate governance, internal management and business operation.

The year 2009 will be the first year following the establishment of the joint-stock company. In the face of new challenges and opportunities, the Bank will continue to implement the new corporate governance structure and carry out its operational strategy. We will be completely focused on operation, growth and risk management to completely fulfil the tasks and meet the various objectives set by the Board of Directors.

Agro-related services and the county-level “blue ocean market” development strategy were implemented. Agro-related services improved in all aspects, including Farmers’ Benefit Kins Cards, small farmer loans, agro-related corporate banking, and so on. Multi-divisional reform of the county-level agro-related services was launched on an experimental basis in 100 selected county-level sub-branches. Required by the increasingly integrated rural and urban economic development, the Bank will make full use of its advantages to better coordinate its rural and urban business.

Business transformation was advanced to upgrade urban business. The Bank integrated resources and improved marketing mechanisms. Strategic cooperation agreements between ABC Head Office and governments at all levels will be put into effect. Market share and competitiveness of our urban corporate banking business will be continuously improved, and the percentage of capital-intensive and cost-effective business enlarged. Efforts were also made to build a customer-oriented marketing system for the Bank’s retail banking business, accelerate the transformation of retail outlets, and improve e-banking.

Message from the President


Financial market business was successfully developed. Effective measures were taken to strengthen liquidity management throughout the Bank. Investment portfolio, decision-making systems, value-making capability and risk management of the business was improved.

"Technology-oriented bank" strategy was implemented. The Bank's new generation of core banking system is a major step in developing a highly responsive, efficient and coordinated innovation mechanism for products and technology, improving data and information management throughout the Bank, and enhancing its productivity.

Risk management and business development were maintained. This year comprehensive risk management system was greatly improved while risk management instruments were created. The Bank has consistently reformed the credit approval system to strengthen internal control, implement detail-focused management, and strengthen back-office center development.

The principle of putting efficiency first was upheld to facilitate treasury and accounting work. The Bank strengthened capital regulation, established an internal funds transfer pricing mechanism and a financial reporting system under the new accounting principles. It also centralized resource allocation giving preference to branches with handsome profits and strategic-business- and key-projects-intensive areas. These moves were taken to improve the Bank's profitability and maximize returns for its shareholders.

This year marks a new start for the Bank. We shall make our best efforts to build the Bank into a large modern commercial bank, a bank that plays a major role in serving agro-related sectors, a bank with diversified business lines covering both urban and rural markets, a bank fully emerged with the international markets, a bank that operates comprehensively, and a bank that provides high quality financial services to the largest customer base.



President: Zhang Yun
25 April 2009

Independent Opinion of the Board of Supervisors on Financial Statements

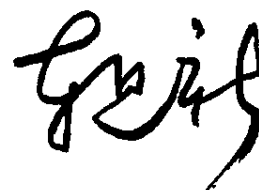


Che Yingxin

Chairman of the Board of Supervisors

Independent Opinion of the Board of Supervisors on Financial Statements

The financial statements for the year ending on 31 December 2008 truthfully and fairly present the financial position and operating results of the Bank



Chairman of the Board of Supervisors: Che Yingxin
25 April 2009

Overview of Joint-Stock Reform

The State Council reviewed and approved in principle the overall plan for the joint-stock reform of the Bank on 21 October 2008. After that, capital injection from the government, removal of bad assets and other major financial reorganizations were completed. The financial reorganization resulted in substantial improvements in asset quality, profitability, capital strength and financial foundation of the Bank. On 15 January 2009, the Bank modified its registration with the Industrial and Commercial Administration Authority, and transformed from an exclusively state-owned commercial bank to a joint stock company, renaming itself "Agricultural Bank of China Limited".

Capital Injection from the Government

On 29 October 2008, Central Huijin Investment Ltd injected into the Bank assets in foreign exchange equivalent to RMB130,000 million. The Ministry of Finance retained its RMB130,000 million equity in the former Agricultural Bank of China as the capital contributed as of the reference date of reform.

Removal of Bad Assets

On 21 November 2008, the Bank removed RMB815,695 million of bad assets at face value as on 31 December 2007 upon the approval by the Ministry of Finance, including RMB217,323 million doubtful loans, RMB549,445 million loss loans and RMB48,927 million non-credit assets. These assets were exchanged in equal value with PBOC's interest-free refinancing of RMB150,602 million to the Bank, issued by on 31 December 2007 and the remaining RMB665,093 million was converted to receivables from the Ministry of Finance that began to gain interest on 1 January 2008 at an annual rate of 3.3%.

The Bank and the Ministry of Finance (MOF) set up the "Co-managed Fund" for repaying the principal receivable by the Bank from the Ministry of Finance in 15 years and paying accrued interest. The funding sources of the Co-managed Fund are (1) cash dividend distributed by the Bank to the Ministry of Finance, (2) corporate income tax paid to the central government, (3) proceeds from the disposal of bad assets deducting recovery cost, and (4) earnings from the sale of shares held by the Ministry of Finance. The Ministry of Finance holds all rights and assumes all risks in relation to the asset transfer. The MOF authorized the Bank to set up a separate asset disposal body to perform the collection.

Establishment of the Joint-Stock Company

In accordance with such laws and regulations as the *Company Law*, the Bank drafted and made the Articles of Association of the joint-stock company, the procedural rules for the General Meeting of Shareholders, the Board of Directors and the Board of Supervisors and other legal instruments. This laid a system foundation for building a modern corporate governance structure. On 9 January 2009, the Bank held the incorporation meeting of Agricultural Bank of China Limited and the first General Meeting of Shareholders, which elected the first Board of Directors and the first Board of Supervisors as well as appointed the Senior Management personnel. On 15 January 2009, the Bank registered changes with Industrial and Commercial Administration Authority, and was renamed "Agricultural Bank of China Limited". The Bank held the inauguration meeting of Agricultural Bank of China Limited on 16 January 2009.

Initiated by the Ministry of Finance and Central Huijin Investment, the joint-stock company fully assumed all the assets, liabilities and business of the former Agricultural Bank of China. The joint-stock company has a registered capital of RMB260,000 million, divided into 260,000 million shares, each having a par value of RMB1.

Shareholders and the General Meeting of Shareholders

Shareholders

Since the establishment of the joint-stock company, the Bank has two initial shareholders and they are the Ministry of Finance (MOF) and the Central Huijin Investments Ltd

Equity Structure of the Bank

Name of shareholder	Type of shares	Number of shares	Percentage
		(100 million shares)	(%)
MOF	State shares	1,300	50
Huijin	State shares	1,300	50
Total		2,600	100

MOF

The Ministry of Finance (MOF), established in October 1949, is a macro-control department under the State Council, responsible for China's fiscal revenue and expenditure, fiscal and taxation policies, and the management of state-owned capital

MOF currently holds 130,000 million shares of ABC, accounting for 50% of the shares issued by the Bank. The shares of the Bank held by MOF are not pledged and are without disputes

Central Huijin Investments Ltd.

Huijin is an exclusively state-owned company with limited liability, which was incorporated in accordance with the Company Law on 16 December 2003. It has a registered capital of RMB552,117 million and its legal representative is Mr. Lou Jiwei. Authorized by the State, Huijin exercises equity investment in the important state-owned financial enterprises

Huijin currently holds 130,000 million shares of ABC, accounting for 50% of the shares issued by the Bank. The shares of the Bank held by Huijin are not pledged and are without disputes

In addition to ABC, Huijin has also invested in such financial institutions as China Construction Bank Limited, Bank of China Limited, Industrial and Commercial Bank of China Limited and China Development Bank Limited

Shareholders and the General Meeting of Shareholders

General Meeting of Shareholders

According to the Articles of Association of the Bank, the responsibilities of the General Meeting of Shareholders, an organ of power, include but are not limited to as follows

- To decide the operation policy and investment plan of the Bank,
- To elect, replace and dismiss directors, external supervisors and supervisor of shareholder representatives,
- To decide the remuneration of directors and supervisors,
- To review and approve the reports of the Board of Directors and the Board of Supervisors,
- To review and approve the annual budgets, financial accounting, profit distribution plans and loss recovery plans of the Bank,
- To review and approve the plans on registered capital increase or decrease, plans on merger, split-off, dissolution, liquidation or change of corporation type, issue of corporation bonds or other securities, and reports on going public and repurchasing stocks,
- To amend the Articles of Association of the Bank, the Procedural Rules of the General Meeting of Shareholders, the Procedural Rules of the Board of Directors and the Procedural Rules of the Board of Supervisors

On 9 January 2009, the Bank held the incorporation meeting of Agricultural Bank of China Limited and the first General Meeting of Shareholders, which reviewed and approved 11 proposals on the incorporation of Agricultural Bank of China Limited and contributions of the promoters. It also reviewed and approved the Articles of Association, the Procedural Rules of the General Meeting of Shareholders, the Board of Directors and the Board of Supervisors, the engagement of auditors, the preparation for founding the joint-stock company and responding expenses. During the meeting, the first Board of Directors and Board of Supervisors of Agricultural Bank of China were elected and all the proposals were approved by unanimous vote. The founding meeting was attested by lawyers who issued legal opinions.

On 13 April 2009, the Bank held its second extraordinary general meeting of shareholders, which reviewed and approved one proposal on the authorization to the Board of Directors by the General Meeting of Shareholders. The proposal was approved by unanimous vote. The meeting was attested by lawyers who issued legal opinions.

Overview of Directors, Supervisors and Senior Management

Directors

Name	Position	Gender	Age	Term
Xiang Junbo	Chairman, Executive Director	Male	51	January 2009– January 2012
Zhang Yun	Vice Chairman, Executive Director, President	Male	49	January 2009– January 2012
Yang Kun	Executive Director, Executive Vice President	Male	50	January 2009– January 2012
Luo Xi	Executive Director, Executive Vice President	Male	48	January 2009– January 2012
Zhang Guoming	Non-executive Director	Male	53	January 2009– January 2012
Xin Baorong	Non-executive Director	Female	57	January 2009– January 2012
Shen Bingxi	Non-executive Director	Male	56	January 2009– January 2012
Lin Damao	Non-executive Director	Male	54	January 2009– January 2012
Yuan Linjiang	Non-executive Director	Male	45	January 2009– January 2012
Cheng Fengchao	Non-executive Director	Male	49	January 2009– January 2012
Lan Dezhang (John Dexter Langlois)	Independent Non-executive Director	Male	66	January 2009– January 2012
Hu Dingxu (Anthony Wu Ting-yuk)	Independent Non-executive Director	Male	54	January 2009– January 2012
Qiu Dong	Independent Non-executive Director	Male	51	January 2009– January 2012

Overview of Directors, Supervisors and Senior Management

Xiang Junbo, Chairman and Executive Director

Mr Xiang Junbo has served as Chairman of the Board of Directors and Executive Director of Agricultural Bank of China Limited since January 2009. He joined ABC in June 2007, and was appointed as President of the Agricultural Bank of China Head Office. In October the same year, he was elected Alternate Member of the Seventeenth CPC Central Committee. Mr Xiang previously served successively as Vice Principal of Nanjing Audit University, Deputy Director of the Audit Management Department of National Audit Office of the People's Republic of China, Commissioner of the Special Commissioner's Office for Beijing, Tianjin and Hebei, National Audit Office, and Director of the Personnel and Education Department of National Audit Office. He was appointed as Member of the Leading Party Group of and Director of the Personnel Department of National Audit Office in 2000, Deputy Auditor General of the National Audit Office in February 2002, and Deputy Governor of the People's Bank of China (PBOC) in July 2004 (also Director of Shanghai Head Office of PBOC from August 2005 to June 2007). He received a Ph.D. in Law from Peking University and is a Research Fellow now.



Zhang Yun, Vice Chairman, Executive Director and President

Mr Zhang Yun has served as Vice Chairman, Executive Director and President of Agricultural Bank of China Limited since January 2009. He previously served successively as Deputy President of ABC Shenzhen Branch, Deputy President of ABC Guangdong Branch, and President of ABC Guangxi Zhuang Autonomous Region Branch. He was appointed as Executive Assistant President and General Manager of Personnel Department of ABC Head Office in March 2001, and Executive Vice President of ABC Head Office in December 2001. He received a Ph.D. in Economics from Wuhan University and is a Senior Economist now.



Yang Kun, Executive Director and Executive Vice President

Mr Yang Kun has served as Executive Director and Executive Vice President of Agricultural Bank of China Limited since January 2009. He previously served successively in ABC Head Office as Deputy General Manager of the Personnel and Education Department, Deputy General Manager of the Agency Business Department, and General Manager of the Market Development Department. He also once served as President of ABC Anhui Branch. He had served concurrently as Executive Assistant President of ABC Head Office and the President of ABC Anhui Branch since January 2002. Then in November 2003 he had served as Executive Assistant President of ABC Head Office, and was appointed as Executive Vice President of ABC Head Office in March 2004. Mr Yang received a Master degree in Economics from Nankai University and is a Senior Economist now.



Overview of Directors, Supervisors and Senior Management



Luo Xi, Executive Director and Executive Vice President

Mr Luo Xi has served as Executive Director and Executive Vice President of Agricultural Bank of China Limited since January 2009. He previously served successively as Assistant President of ABC Hainan Branch, Deputy President of ABC Hainan Branch, Deputy President of ABC Fujian Branch, General Manager of the Asset Preservation Department of ABC Head Office, General Manager of the Asset Protection Department of ABC Head Office, and General Manager of the International Department of ABC Head Office. He had served concurrently as Executive Assistant President of ABC Head Office and General Manager of the International Department since January 2002. Then since January 2004 he had served as Executive Assistant President of ABC Head Office, and was appointed as Executive Vice President of ABC Head Office in March 2004. Mr Luo received a Master degree in Economics from the Graduate School of People's Bank of China and is Senior Economist now.



Zhang Guoming, Non-Executive Director

Mr Zhang Guoming has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served successively as Officer of Agriculture Department, Ministry of Finance, Deputy Director of Business Division, Agriculture Department, Ministry of Finance, Director of Business Division, Agriculture Department, Ministry of Finance, and Director of Forestry Division, Agriculture Department, Ministry of Finance. He was appointed as Vice Counsel, Agriculture Department, Ministry of Finance in April 2006. Mr Zhang holds a Bachelor's Degree and is an Accountant now.



Xin Baorong, Non-Executive Director

Ms Xin Baorong has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. She previously served as Deputy Director, Office of Assessment Center, State Administration of Stated-owned Assets, Office Director, China Appraisal Society, Director of Human Resources Department, Chinese Institute of Certified Public Accountants, and Vice Secretary of the Party Committee, China Appraisal Society. She was appointed as Full-time Vice Secretary of the Party Committee, China Appraisal Society in September 2004, and Advisor of China Appraisal Society in November 2006. She is now also serving as Executive Member of China Appraisal Society and Director of Work Committee for Female Appraisers. Ms Xin holds a Bachelor's Degree and is a Senior Engineer, Certified Public Accountant and Certified Asset Appraiser now.

Overview of Directors, Supervisors and Senior Management

Shen Bingxi, Non-Executive Director

Mr Shen Bingxi has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served as Deputy Director of Financial Market Division, Financial System Reform Department, People's Bank of China (PBOC), Director of System Reform Division and Currency Research Division, Policy Research Office, PBOC, Director of Currency Policy Division, Research Department, PBOC, and Chief Representative of Tokyo Representative Office, PBOC (counsellor at the director level since July 2000, counsellor at the deputy bureau level since November 2001). He was appointed as Deputy Chief of Financial Market Department, PBOC in November 2003, and Vice Council of Financial Market Department, PBOC in January 2009. He was a Guest Research Fellow at University of Tokyo, and is now Supervisor of master students at the Graduate School of People's Bank of China and Adjunct Professor of Xiamen University. Mr Shen received a Ph.D. in Economics from Renmin University of China and is a Research Fellow now.



Lin Damao, Non-Executive Director

Mr Lin Damao has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served as Deputy Director of Foreign Economic Division, Foreign Currency and Foreign Affairs Department, Ministry of Finance, Deputy Director of Foreign Economic Cooperation Division, Foreign Currency and Foreign Affairs Department, Ministry of Finance, Director of Foreign Economic Cooperation Division, Foreign Currency and Foreign Affairs Department, Ministry of Finance, Director of Foreign Economic Division, Foreign Affairs Department, Ministry of Finance, and Director of Foreign Affairs Division, Department of Policies and Legislation, Ministry of Finance. He was appointed as Vice Counsel, Department of Policies and Legislation, Ministry of Finance in May 2001. Mr Lin holds a Bachelor's Degree and is an Accountant now.



Yuan Linjiang, Non-Executive Director

Mr Yuan Linjiang has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served as Assistant General Manager, Credit Management Department of China Everbright Bank, Deputy General Manager, Credit Management Department of China Everbright Bank, and Acting General Manager, Risk Management Department of China Everbright Bank. He was appointed as Deputy President and Chief Risk Officer of China Everbright Bank Beijing Branch in August 2005, and President of China Everbright Bank Chongqing Branch in December 2007. Mr Yuan received an EMBA degree from Renmin University of China and is an Economist now.



Overview of Directors, Supervisors and Senior Management



Cheng Fengchao, Non-Executive Director

Mr. Cheng Fengchao has served as Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served as Vice Director General, Financial Bureau of Pingquan County, Hebei Province, Acting Director, Administrative Office of Financial Department of Hebei Province, Head of Hebei Accounting Firm, Vice President and Secretary-General, Hebei Institute of Certified Public Accountants, and Deputy General Manager, China Great Wall Asset Management Corporation, Shijiazhuang Office. He was appointed as General Manager, Valuation Management Department, China Great Wall Asset Management Corporation in January 2001, General Manager, China Great Wall Asset Management Corporation, Tianjin Office in January 2006, and General Manager, Development Research Department, China Great Wall Asset Management Corporation in August 2008. He is now also serving as a Guest Professor of Peking University, Guest Professor of Beijing Technology and Business University, Member of Committee for Restructuring of Listed Companies, China Securities Regulatory Commission, Executive Member of China Appraisal Society and Independent Director of Tsinghua Tongfang Limited. Mr. Cheng received a PhD in management from Hunan University and is a Senior Accountant, Certified Public Accountant and Certified Asset Appraiser now.



Lan Dezhong (John Dexter Langlois), Independent Non-Executive Director

Mr. John Dexter Langlois has served as Independent Non-Executive Director of Agricultural Bank of China Limited since January 2009. He previously served successively as Associate Professor and Dean of History Department, Bolton University, Bransford, Maine, USA, Vice President of JP Morgan Bank, Chairman and Managing Director of Investment Banking Department in Real Estate Asia Pacific, JP Morgan, Chairman of Investment Banking Department China, JP Morgan, Chief Representative of Beijing Representative Office, JP Morgan, and Visiting Professor at East Asia Studies, Princeton University. He was appointed as Chairman of Morgan Stanley Properties (China) Co., Ltd. in September 2002, Managing Director of Countrywide Capital Markets Asia Limited in April 2006, and Chairman of Lanming (Beijing) Investment Consulting Co., Ltd. in March 2008. Also, he was Director of Bank of Shanghai from 2000 to 2004, Director of Nanjing City Commercial Bank from 2003 to 2004, Non-Executive Chairman of the Board of Directors and Director of Shenzhen Development Bank from January 2005 to June 2006, and Independent Director of China CITIC Bank Corporation Limited from January 2007 to September 2008. He received a Ph.D. in East Asia Studies from Princeton University.



Hu Dingxu (Anthony Wu Ting-yuk), Independent Non-Executive Director

Mr. Hu Dingxu (Anthony Wu Ting-yuk) has served as Independent Non-Executive Director of Agricultural Bank of China Limited since January 2009. He used to serve as Chairman of Far East and China, former Ernst & Young PLLC, and Chairman of Hong Kong Hospital Authority since October 2004. Now, He is serving as Chairman of Bauhinia Foundation Research Center, Hong Kong, Executive Vice Chairman of Hong Kong General Chamber of Commerce, Chief Adviser of Greater China, Bank of Tokyo-Mitsubishi, Senior Advisor of Hong Kong and China, Ernst & Young PLL, Member of Hong Kong Commission on Strategic Development, Member of Hong Kong Health and Medical Development Advisory Committee, Member of Committee for Pearl River Delta Project, Member of Board of Directors, United Nations Association of the People's Republic of China, and Honorable Treasurer and Member of Foundation of Oxford University. He was appointed as Justice of the Peace in 2004 and received Gold Bauhinia Star awarded by the Government of Hong Kong Special Administrative Region in 2008. Mr. Hu Dingxu (Anthony Wu Ting-yuk) is an Accountant and member of the Ninth, Tenth and Eleventh CPPCC National Committee.

Overview of Directors, Supervisors and Senior Management

Qiu Dong, Independent Non-Executive Director

Mr Qiu Dong has served as Independent Non-Executive Director of Agricultural Bank of China Limited since January 2009. He served as Principal of Northeast Finance and Economics University, and Secretary of the Party Committee, Central University of Finance and Economics from February 2005 to March 2009. Now, He is serving as Vice President of China Statistics Association, Vice President of China National Conditions Research Association, Vice President of China Association of Market Information and Research, Vice President of Statistical Education Society of China, Vice President of China National Accounting Society, Member of the Appraisal Group of Philosophy, Social Science and Planning, Member of the Disciplines Evaluation Panel of the Academic Degrees Committee of the State Council (Applied Economics), Member of Economics Teaching Steering Committee for Universities and Colleges, Ministry of Education, Member of National Statistical Teaching Material Editing and Censoring Committee, Member of Selection Committee for Science and Technology Progress Award on Statistics of China, Member of Academic Committee, Center for Applied Statistics, Renmin University of China, Invited Research Fellow of School of Statistics, Xi'an Statistic Research Institute, Ph D Supervisor at Tianjin University of Finance and Economics, Adjunct Professor of Southwestern University of Finance and Economics, Adjunct Professor of Shanxi University of Finance and Economics, and Member of Editorial Board of Statistical Research. Mr Qiu received a Ph D in Economics from Northeast Finance and Economics University and is a Professor, a Ph D supervisor and an Expert Entitled to Government Special Allowance by the State Council now. He is also a Representative of the Tenth National People's Congress.



Overview of Directors, Supervisors and Senior Management

Supervisors

Name	Position	Gender	Age	Term
Che Yingxin	Chairman of the Board of Supervisors	Male	54	January 2009– January 2012
Pan Xiaojiang	Supervisor representing Shareholders	Male	56	January 2009– January 2012
Wang Yurui	Supervisor representing Employees	Male	53	January 2009– January 2012
Wang Xingchun	Supervisor representing Employees	Male	44	January 2009– January 2012
Jia Xiangsen	Supervisor representing Employees	Male	53	January 2009– January 2012



Che Yingxin, Chairman of the Board of Supervisors

Mr Che Yingxin has served as Chairman of the Board of Supervisors of ABC since January 2009. He previously served as Governor of Lushi Sub-Branch of People's Bank of China (PBOC), Deputy Governor of Luoyang Branch of PBOC, Governor of San Menxia Branch, PBOC, President of Xinyang Branch, Vice President of Henan Provincial Branch, Deputy Director of the Inspection Bureau of PBOC, Deputy Secretary of the Commission for Discipline Inspection and Director of the Inspection Bureau of PBOC, Deputy Secretary of CPC Central Commission for Financial Discipline Inspection, Director of Financial Inspection Bureau of Ministry of Supervision, and General Manager of Supervision Department of CBRC. He was appointed as Assistant to Chairman of CBRC in February 2005, and Chairman of the Board of Supervisors of Key State-owned Financial Institutions in December 2005. Mr Che holds a Bachelor Degree.



Pan Xiaojiang, Supervisor Representing Shareholders

Mr Pan Xiaojiang has served as Supervisor Representing Shareholders of Agricultural Bank of China Limited since January 2009. He previously served successively as Deputy Director of the Accounting Management Division of MOF, Deputy Director of Chinese Institute of Certified Public Accountants, Deputy Director, Director and Deputy Director-General of the World Bank Department of MOF, and Director of the International Department of MOF. He was appointed as full-time supervisor (at the deputy bureau level) and deputy director dispatched by State Council to the Board of Supervisors of Bank of China in July 2000, Full-Time Supervisor (at the bureau level) and Director dispatched by State Council to the Board of Supervisors of Bank of China in November 2001, and Full-Time Supervisor (at the bureau level) and director dispatched by State Council to ABC Board of Supervisors in July 2003. Mr Pan received a Ph.D. in Management from Tsinghua University and is a Senior Economist and Certified Public Accountant now.

Wang Yurui, Supervisor Representing Employees

Mr Wang Yurui has served as Supervisor Representing Employees of Agricultural Bank of China Limited since April 2009. He joined ABC in August 2004, and was appointed as Full-Time supervisor (at the director level) dispatched by State Council to the Board of Supervisors of ABC then, Full-Time Supervisor (at the deputy bureau level) dispatched by State Council to the Board of Supervisors of ABC in April 2008, and Supervisor Representing Shareholders of Agricultural Bank of China Limited in January 2009. He previously served successively as Deputy Director of the Construction and Finance Division of the Science and Education Department, PBOC, Deputy Director of the Plan and Finance Division of the Education Department, PBOC, Deputy Governor of PBOC Weihai Branch, and Acting Director of the Integrated Services Division of the Accounting and Treasury Department, PBOC. He was appointed as Deputy Director dispatched by State Council to the Board of Supervisors of China Galaxy Securities Company in July 2000, and Supervisor (at the director level) dispatched by State Council to the Board of Supervisors of Bank of Communications in August 2003. Mr Wang holds a Bachelor Degree and is a Senior Engineer now. He is a Member of the 7th and the 8th All-China Youth Federation and a Member of the 10th CPPCC Standing Committee of Xicheng District, Beijing City.



Wang Xingchun, Supervisor Representing Employees

Mr Wang Xingchun has served as Supervisor Representing Employees of Agricultural Bank of China Limited since April 2009. He previously served successively in ABC Head Office as Deputy Chief of the Policy Research Division of the Research Office, Chief of the Policy Research Division of the Development Planning Department, Assistant to the General Manager of the Development Planning Department, and Assistant to the General Manager of the Market Development Department. He was appointed to several positions in ABC Head Office, including Deputy General Manager of the Market Development Department in May 1998, Acting General Manager of the Training Department in December 2000, Vice President of Tianjin Training Institute of ABC in February 2002, General Manager of the Legal Affairs Department in November 2003, General Manager of the Legal and Compliance Department in June 2006, and General Manager of the Legal Affairs Department in July 2008. Mr Wang received a Master's degree from the Graduate School of the People's Bank of China and is a Senior Economist now.



Jia Xiangsen, Supervisor Representing Employees

Mr Jia Xiangsen has served as Supervisor Representing Employees of Agricultural Bank of China Limited since April 2009. He previously served successively as Deputy Section Chief of PBOC Beijing Branch, and Deputy Director of PBOC Fengtai District Office. Then he served in several positions in ABC, including Vice President of Fengtai Sub-branch, Deputy Secretary of the Party Committee of Beijing Branch, Deputy Chief of the Education Division of Beijing Branch, Deputy Director of the Credit Cooperation Management Department of Beijing Branch and Deputy Chief of the Science and Technology Division of Beijing Branch. He also once served as President of ABC Dongcheng Sub-Branch and Assistant to the President of ABC Beijing Branch. He was appointed as President of ABC Beijing Branch in November 1994, General Manager of the Corporate Banking Department of ABC Head Office in December 2000, President of ABC Guangdong Branch in November 2003, and General Manager (at the bureau level) of the Audit Department of ABC Head Office in April 2008. Mr Jia graduated from a Master program in Money and Banking of the Chinese Academy of Social Sciences and is a Senior Economist now.



Overview of Directors, Supervisors and Senior Management

Senior Management

Name	Position	Gender	Age	Term
Zhang Yun	President	Male	49	January 2009–
Yang Kun	Executive Vice President	Male	50	January 2009–
Luo Xi	Executive Vice President	Male	48	January 2009–
Zhu Hongbo	Secretary of Party Discipline Committee	Male	46	January 2009–
Guo Haoda	Executive Vice President	Male	51	January 2009–
Pan Gongsheng	Executive Vice President	Male	45	January 2009–
Li Zhenjiang	Secretary to the Board of Directors	Male	38	January 2009–

For detailed resumes of Zhang Yun, Yang Kun and Luo Xi, please refer to the section 9.1 headed "Directors". The resumes of other senior management personnel are as follows.

Zhu Hongbo, Secretary of Party Discipline Committee



Mr. Zhu Hongbo has served as Secretary of Party Discipline Committee of Agricultural Bank of China Limited since January 2009. He previously served successively as Deputy General Manager and General Manager of the Executive Office of ABC Head Office, and President of ABC Hainan Branch, Jiangsu Branch and Beijing Branch. He was appointed as Member of the ABC Party Committee and President of ABC Beijing Branch in June 2006, and Secretary of ABC Party Discipline Committee in April 2008. Mr. Zhu received a Ph.D. in Management from Nanjing University and is a Senior Economist now.

Guo Haoda, Executive Vice President



Mr. Guo Haoda has served as Executive Vice President of the Head Office of Agricultural Bank of China Limited and President of Beijing Branch of Agricultural Bank of China Limited since January 2009. He previously served successively as Vice President and President (at the deputy bureau level) of Suzhou Branch in Jiangsu Province, President of Shenzhen Branch, and President of Jiangsu Branch. He was appointed as Executive Vice President of ABC Head Office and President of ABC Beijing Branch in April 2008. Mr. Guo holds a Bachelor Degree and is a Senior Economist now. He received National May 1st Labor Medal in 2003.

Overview of Directors, Supervisors and Senior Management

Pan Gongsheng, Executive Vice President

Mr Pan Gongsheng has served as Executive Vice President of Agricultural Bank of China Limited since January 2009. He joined ABC in April 2008, and was appointed as Executive Vice President. He previously served several positions successively in Industrial and Commercial Bank of China (ICBC), including Deputy General Manager of the Human Resources Department, Head Office, Deputy General Manager of the Financial Planning Department, Head Office, Vice President of Shenzhen Branch, General Manager of the Financial Planning Department, Head Office, and Managing Director of the Restructuring Office, Head Office. He was appointed as ICBC Board Secretary, Managing Director of ICBC Restructuring Office and General Manager of ICBC Financial Planning Department in October 2005, Board Secretary, Managing Director of ICBC Restructuring Office and Managing Director of the Office of ICBC Board of Directors in February 2006, and Board Secretary and General Manager of ICBC Strategic Management and Investor Relationship Department in March 2007. Mr Pan received a Ph.D. in Economics from Renmin University of China and is a Research Fellow now.



Li Zhenjiang, Secretary to the Board of Directors

Mr Li Zhenjiang has served as Secretary to the Board of Directors, Managing Director of the Office of Board of Directors and Deputy Executive Director of the Restructuring Office of Agricultural Bank of China Limited since January 2009. He previously served successively as Chief of Policy Research Division of PBOC General Administration Department and Vice Director of the Integrated Management Department of PBOC Shanghai Head Office. He was appointed as Deputy Director of ABC Restructuring Office in August 2007, Director of ABC Research Office in January 2008, and General Manager of ABC Strategic Management Department in October 2008. Mr Li received a Ph.D. in economics from Nankai University and is a Senior Economist now.



Overview of Directors, Supervisors and Senior Management

Appointment and Removal

In April 2008, Mr Zhu Hongbo was appointed as Secretary of Party Discipline Committee of the Bank, Mr Guo Haoda and Mr Pan Gongsheng were appointed as Executive Vice President of the Bank, Mr Tang Jianbang, former Executive Vice President, retired

In December 2008, Mr Han Zhongqi, former Executive Vice President, retired

On 9 January 2009 when the first session of the Board of Directors was held, Mr Zhang Yun was appointed as President of the Bank, Mr Yang Kun, Mr Luo Xi, Mr Guo Haoda and Mr Pan Gongsheng as Executive Vice Presidents of the Bank, and Mr Li Zhenjiang as Secretary to the Board of Directors of the Bank

Annual Remuneration

To promote sustainable value growth of the Bank, ABC followed a fair and open performance evaluation of senior management personnel. An incentive mechanism linking remuneration to business performance was established in which risks, current compensation, and specific position responsibility were taken into consideration.

Remuneration of key senior management personnel

Name	Total remuneration (RMB10,000)
Xiang Junbo	136.47
Han Zhongqi	123.85
Zhang Yun	115.17
Yang Kun	115.20
Luo Xi	114.84
Zhu Hongbo	114.82
Guo Haoda ¹	78.76
Pan Gongsheng ¹	41.94
Total	841.05

Note 1 After they became Executive Vice Presidents of the Bank

During the reporting period, the key senior management personnel received a total remuneration of RMB841.05 million from the Bank. The average remuneration per person was 10% lower than the previous year. But as the number of the key senior management personnel increased, the total remuneration witnessed a year-on-year increase of RMB405,000.

Employees and Institutions

Basic Information on Employees

At the end of 2008, the Bank had 441,883 employees (In addition there are 33,757 dispatched employees from other staffing agencies), down by 5,636 from the previous year. Of the 441,883 employees, 73 are working in major domestic holding companies and 187 are local employees working in overseas institutions.

Education background of employees

	31 December 2008	
	Staff (persons)	Percentage (%)
Doctor	155	0.04
Master	6,193	1.40
Undergraduate	114,354	25.88
Vocational College and Technical School	175,979	39.82
Below Technical School	145,202	32.86
Total	441,883	100.00

Business structure of the employees

	31 December 2008	
	Staff (persons)	Percentage (%)
Corporate banking	51,979	11.76
Personal banking	177,656	40.20
Treasury	4,334	0.98
Finance and accounting	75,258	17.03
Management personnel	14,958	3.39
Risk management, internal control and legal compliance	41,733	9.44
Information technology	11,459	2.59
Others	64,506	14.61
Total	441,883	100.00

Employees and Institutions

Basic Information on Institutions

Domestic Institutions

At the end of 2008, the Bank had 24,064 domestic institutions, including the Head Office, 32 tier-1 branches, 5 branches directly managed by the Head Office, 307 tier-2 branches, 3,506 tier-1 sub-branches, 20,142 outlets, 71 other institutions including training schools

Geographic distribution of domestic institutions of the Bank

	31 December 2008	
	Domestic Institutions	Percentage (%)
Head Office ¹	4	0.02
Yangtze River Delta	3,162	13.14
Pearl River Delta	2,661	11.06
Bohai Rim	3,490	14.50
Central China	5,288	21.97
Northeastern China	2,311	9.60
Western China	7,148	29.71
Total	24,064	100.00

Note 1 Including the Head Office, Commercial Paper Department, VIP Corporate Customer Department and Credit Card Center

Overseas Institutions

At the end of 2008, the Bank had two overseas branches and three overseas representative offices, namely Hong Kong and Singapore branches and New York, London, Tokyo representative offices

Major holding companies

At the end of 2008, the major domestic holding companies of the Bank were ABC-CA Fund Management Co., Ltd., ABC-Hubei Hanchuan Rural Bank Limited and ABC Ke Shi Ke Teng Rural Bank Limited. Please refer to "Major Domestic Holding Companies" for more information.

China Agricultural Finance Co., Ltd. registered in Hong Kong is the overseas holding company of the Bank.