

Centennial Bank Global Service

Bank of China Limited

2011 Annual Results

March 30, 2012

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Presentation Team



Mr. Li Lihui, President



Mr. Wang Yongli, Executive Vice President



Mr. Yue Yi, Executive Vice President

Centennial Bank Global Service

1912

Bank of China
was founded
Functioned as central bank



1929

Established London office
Started overseas network
development



1949

Became specialized
foreign exchange bank

1985

Issued the first bank card
in China



1994

Became state-owned commercial bank to
provide full-range financial services

1994/1995

Became note-issuing bank in
HK and Macau



2006

Listed on the Hong Kong Stock
Exchange and Shanghai Stock
Exchange



2008

Provided financial service to
Beijing Olympic Games as sole
banking partner

2011

Became a Global
Systematically Important
Financial Institution



2012

Starting point of new century



- The only bank in China that has ongoing operating history for a hundred years
- The only Chinese enterprise that has been enrolled in the world top 500 enterprises for consecutive 23 years
- Awarded "Best Bank in China" by *Euromoney* for 9 times
- Awarded "Best World's Foreign Exchange and Trade Bank (China)" by *Global Finance* for 9 times
- Awarded "Best Chinese Trade Finance Bank" by *Trade Finance* for 6 times

Centennial Bank Global Service

On February 3, 2012, Celebration Ceremony of the 100th Anniversary of Bank of China was held in the Great Hall of the People in Beijing

Premier Wen Jiabao sent a congratulatory letter to the ceremony:

Bank of China has acted as an important window for the opening up of the country and a principal channel of overseas financing over years. Bank of China has served the general public, upheld integrity, and made great contribution to supporting the economic construction and promoting the development of foreign trade and economic cooperation. In the past decade, Bank of China has smoothly completed its shareholding reform and IPO, significantly strengthened its competitive strengths, and substantially enhanced its international image and influence.

With the transformation of the economic development pattern and structural adjustment, China's economic and social development has raised new demands and higher requirements for the financial industry. Bank of China should continue to carry out the view of scientific development in depth, focus on transforming development mode, firmly seize development opportunities, further enhance corporate governance, strive to enhance operation and management, continuously improve financial services, achieve further progresses, and make new bigger contribution to the steady and rapid development of the Chinese economy and society.



Vice Premier Li Keqiang delivered key note speech:

Bank of China is the bank with the longest ongoing operating history, and has participated in and witnessed the historical course that the Chinese nation has realized the recovery, revival and rise out of hardships. After the founding of the People's Republic of China, Bank of China, as the window of China's opening up to and exchange with the outside world, has always worked in the forefront of international economic, trade and financial exchanges, and played a unique role in the opening up process. As a time-honored brand in the financial sector, Bank of China has followed the tide of time, persisted in exploration and innovation, created many firsts in the Chinese banking history, and was the first Chinese entity that has become one of the world top 500 enterprises. As the excellent representative of the Chinese banking sector, Bank of China has always adhered to the principle of seeking welfare for the society and seeking prosperity for the country, committed itself to the mission of building a strong nation, and made important contributions in different historical periods. Nowadays, Bank of China has become a financial institution with important influences worldwide.

Bank of China is standing at the starting point of a new century. Bank of China should carry forward the tradition of pursuing excellence, leverage its distinctive feature of international and diversified operation, seize historic opportunities, deepen its internal reform, strengthen its global operation capabilities, and strive to build a premier multinational banking group.

Agenda

Agenda

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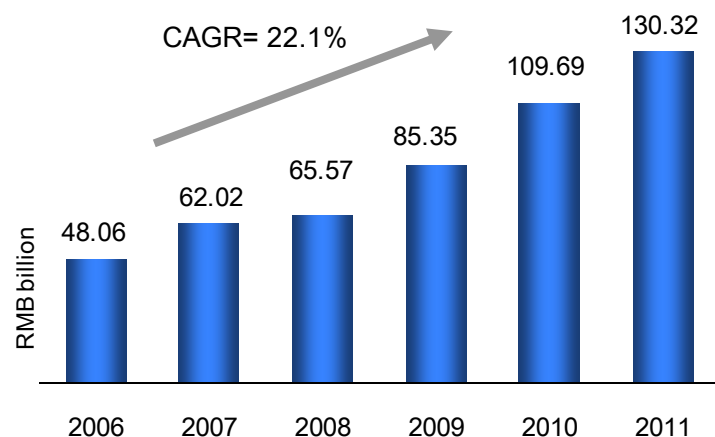
Key Highlights & Development in 2011

2

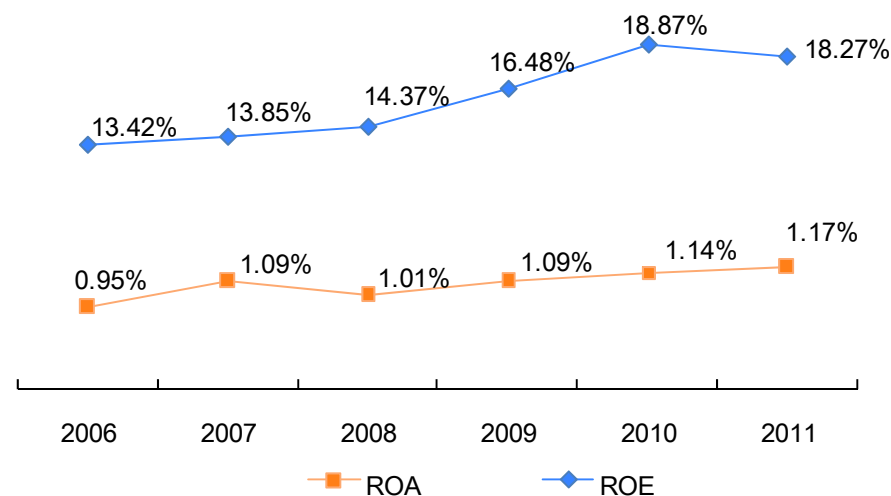
2011 Operating Performance & 2012 Outlook

Achieving Sustainable Growth

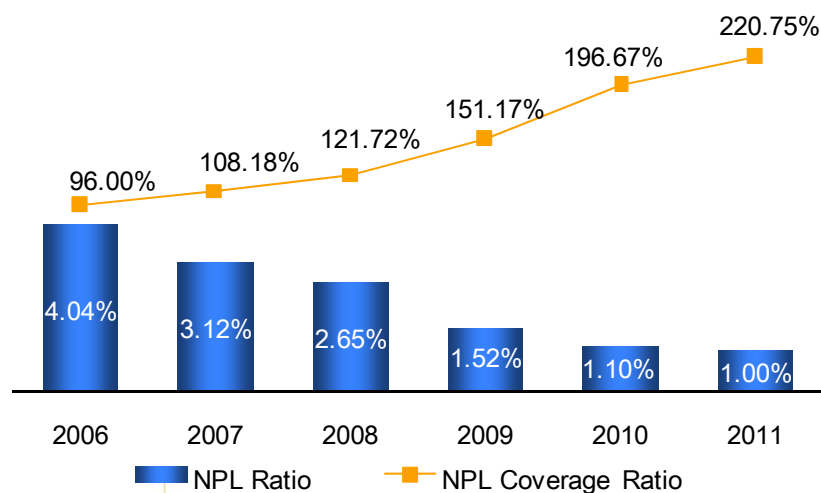
Stable growth of after-tax profit



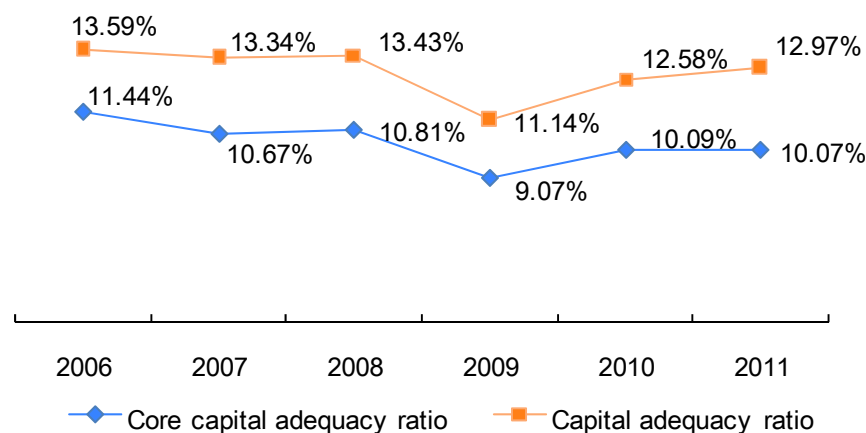
Steady improvement in profitability



Continuous improvement in asset quality

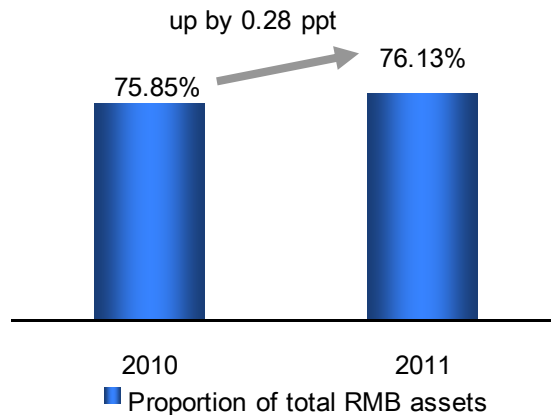


Sound capital adequacy

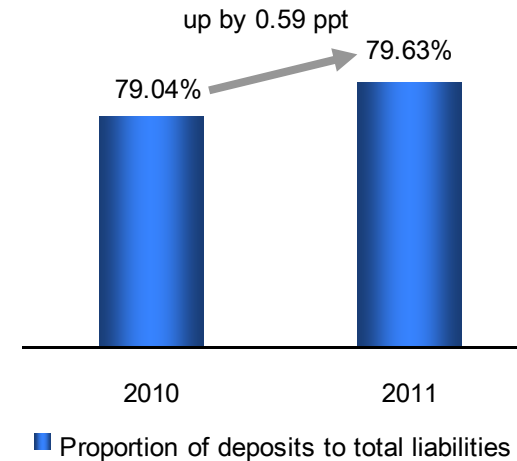


Progress of Structural Optimization

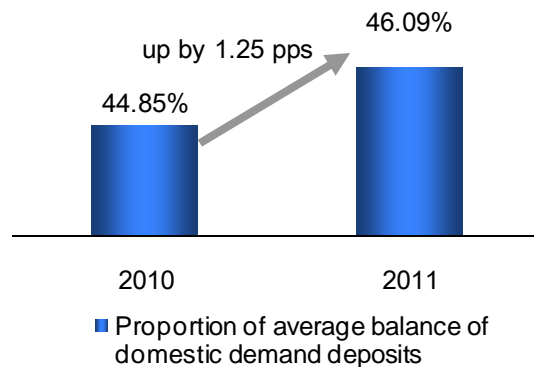
Increased proportion of RMB assets



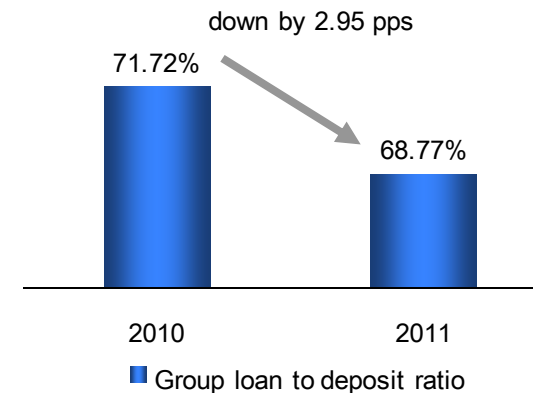
Increased proportion of deposit



Increased proportion of demand deposit

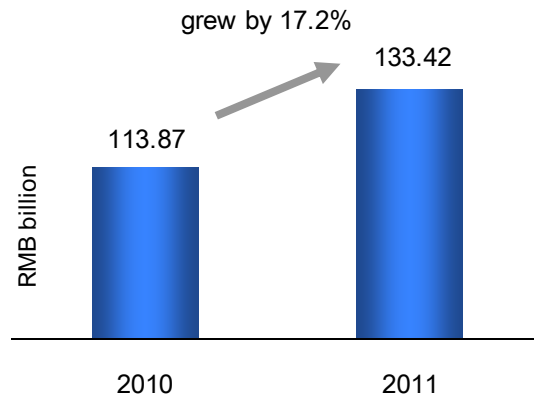


Decreased loan to deposit ratio

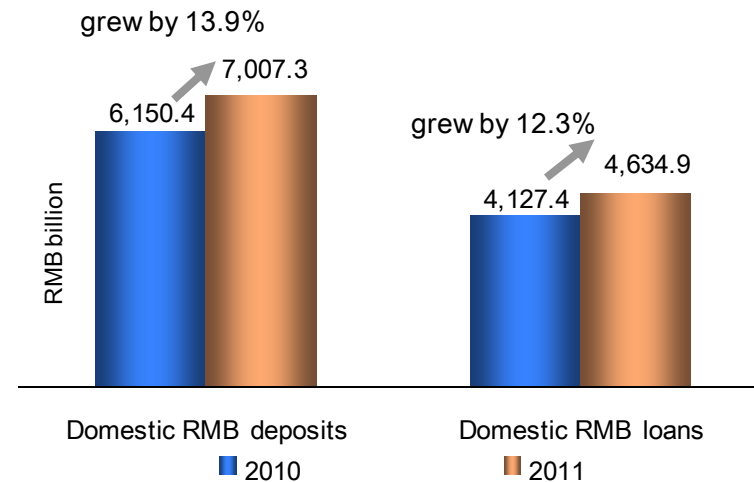


Improving Profitability of Domestic Business

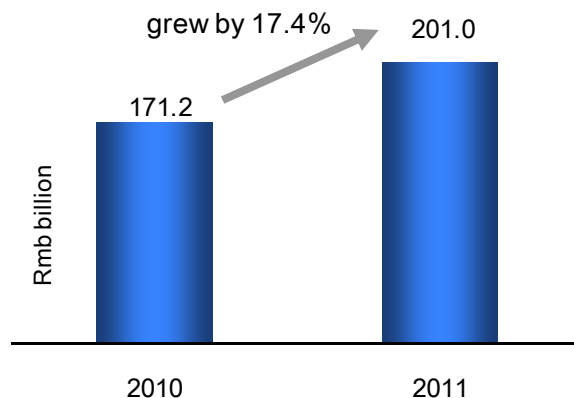
Domestic profit before income tax



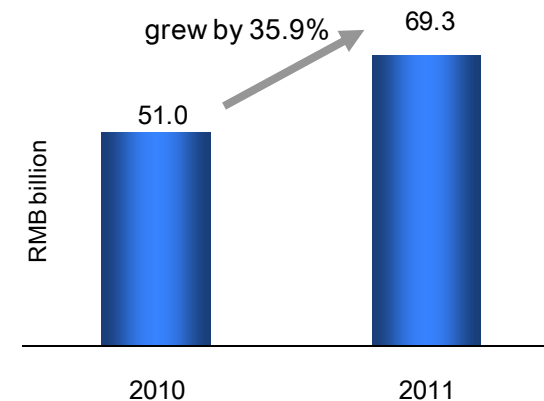
Domestic RMB Deposits & Loans



Domestic interest income

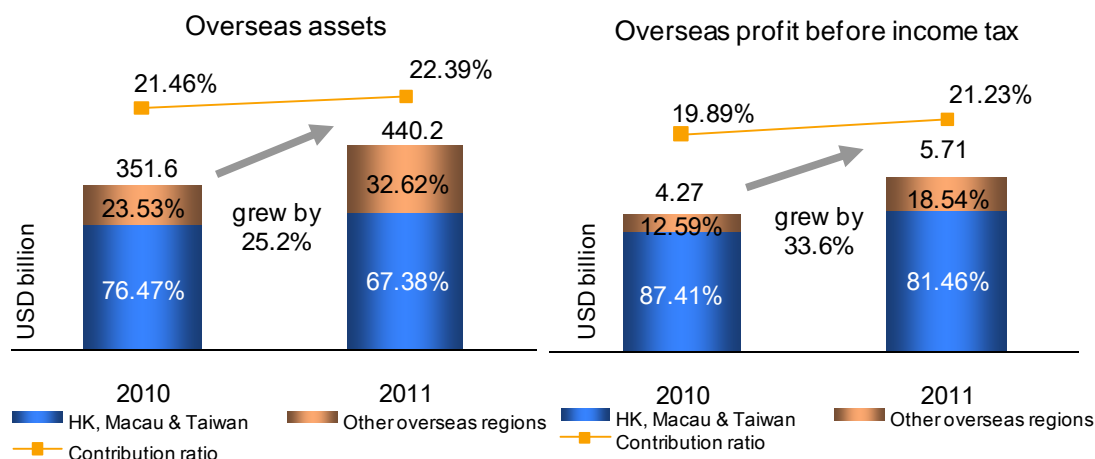


Domestic non-interest income



Accelerated Overseas Business Development

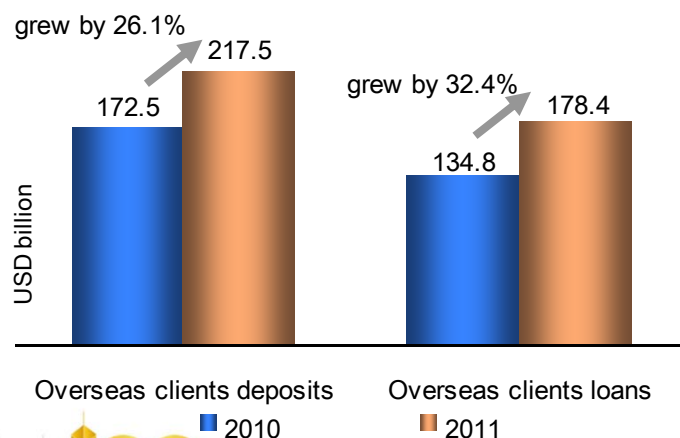
Overseas contribution leading peers



Various measures to extend overseas network

- ◆ Set up 12 new overseas institutions, with overseas network covering Hong Kong, Macau, Taiwan and 32 countries
- ◆ Opened China Desks in 5 countries, including Oman, Peru, Ghana, the United Arab Emirates and Chile
- ◆ Established private banking units in Hong Kong and Macau, providing customized financial products and services to worldwide high-end customers
- ◆ Initial progress in developing Asia-Pacific and European wealth management platforms

Rapid growth of loans & deposits of overseas commercial banking business

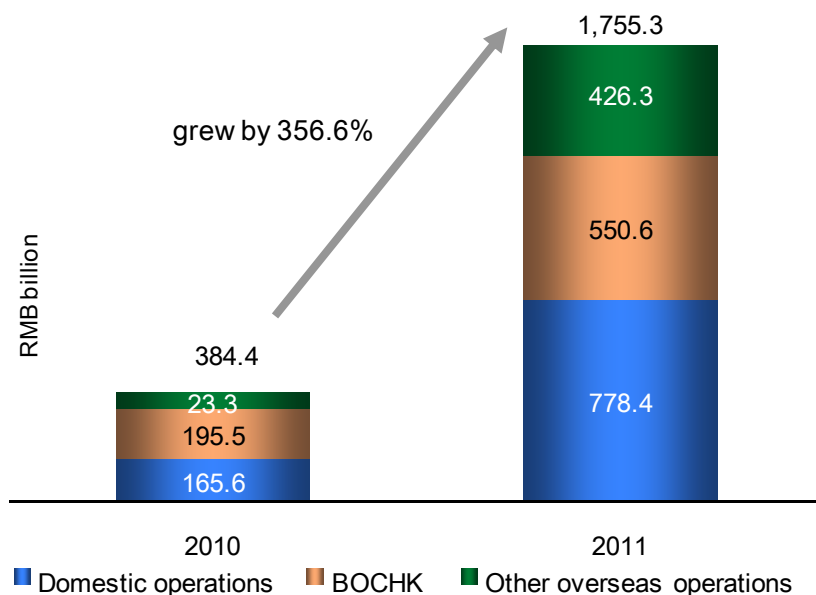


Optimize global product & service platform

- ◆ New York, Frankfurt, Tokyo, Singapore, and Sydney branches all act as local tier one clearing bank
- ◆ Proactively implemented global customer service model to provide comprehensive services to Going Global enterprises, Fortune 500 companies and other overseas enterprises
- ◆ Opened Bulk Commodity Financing and Forfeiting Center in Singapore
- ◆ Established a platform for overseas card business, achieving credit card issuance in UK and Thailand
- ◆ 8 overseas institutions issued wealth management products

Leading Position in Cross-border & Overseas RMB Businesses

Cross-border RMB settlement business leading peers with a market share over 30%



Global clearance network taking shape

- ◆ Opened 630 cross-border RMB clearing accounts for banks from Asia, Europe, America, Oceania & Africa
- ◆ Acting as designated RMB business clearing bank in Hong Kong & Macau
- ◆ BOCHK conducted business volume of over RMB1.77 trillion as clearing bank in Hong Kong

Rapid growth of RMB bond underwriting & investment

- ◆ Engaged in underwritings of 18 RMB bond issuances in Hong Kong, amounting to RMB26.5 billion with market share of 26%
- ◆ HK and Macau operations actively participated in investment of domestic RMB bonds

More diversified overseas RMB products & services

- ◆ Total amount of overseas institutions' RMB deposits and loans reached RMB260 billion and RMB140 billion approximately, up by 77% and 5.3 times respectively
- ◆ Extended cash business from Asia-Pacific to other overseas areas with RMB cash wholesale business doubled in volume
- ◆ Largest local RMB business market maker in Russia
- ◆ Actively promoted overseas RMB credit card and RMB wealth management businesses

Enhanced Competitiveness in Diversified Business



Investment Banking



- ◆ After-tax profit of RMB1.21 billion
- ◆ Completed first RMB-denominated IPO in HK



- ◆ Ranking 4th in domestic market in equity and debt underwriting volume

Insurance



- ◆ Dominant position in HK property insurance market
- ◆ Life insurance business ranks 2nd in HK, and recorded gross premium income of HKD12.9 billion, up by 49%
- ◆ Leading position in RMB insurance business in HK



- ◆ Recorded premium income of RMB2.9 billion, up by 14%
- ◆ Provided insurance cover for overseas projects including Bata Port of Equator Guinea & Friendship Port of Mauritania

Equity Investment



- ◆ After-tax profit of HKD3.6 billion
- ◆ Launched BOCGI Zheshang Investment Fund, which has raised RMB4.2 billion in its first round of funding

Fund Management



- ◆ Assets under management amounted to RMB54.5 billion, up by 37% over the prior year-end, higher than market benchmark
- ◆ Successfully launched new funds, including 4 public-offered funds, 2 one-on-multi discretionary accounts and 2 one-on-one discretionary accounts
- ◆ Awarded "the Top 10 Golden Bull Investment Managers"

Aircraft Leasing



- ◆ After-tax profit of USD201 million, an increase of 20%
- ◆ Ranking as global 5th aircraft lessor
- ◆ Possessing a fleet of 183 aircrafts, in service with 47 airlines of 29 countries worldwide

- ◆ In 2011, the Bank rigorously implemented the Group's strategy on comprehensive operation and promoted cross-selling and synergy between commercial banking and diversified business platform. The Bank's commercial banking platform recommended over 300 projects to diversified business platform, including listing and refinancing, debts issue, M&A, direct equity investment and asset-backed structured financing
- ◆ BOC Insurance and BOC Investment Management achieved 72% and 52% respectively of their sales through the Bank's commercial banking channels
- ◆ Profit contribution from non-commercial banking business reached 6.4%, higher than other domestic peers

Prudent Risk Management

The Bank continued to push forward the integration, refinement and specialization of its risk management function, and strengthen the risk management of key business areas, to ensure the growth quality and keep a balance between risk, capital and return

Credit risk

- Stepped up efforts to adjust and optimize industry structure and formulated Annual Guidelines for Industry Credit; continued to improve credit portfolio management and monitor the implementation monthly
- Strengthened the management of loans granted to local government financing vehicles and property sector
- Carried out stress testing and risk investigation for property sector loans to prevent cyclical risk
- Explored the differentiated credit approval model for medium-sized enterprises; continued to promote and improve the “Credit Factory” model designed for small and medium-sized enterprises
- Strengthened personal credit management to prevent over-borrowing

Market risk

- Strengthened risk management of Group bond investment portfolio
- Timely adjusted bond investment strategy, disposed of all high risk bonds issued by the five crisis-stricken European countries, reflecting the proactive and professional risk management capability

Liquidity risk

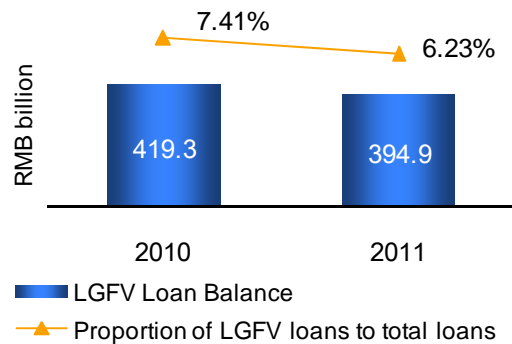
- Implemented proactive and effective liquidity management under the tightening liquidity situation, intensified the management of liquidity reserve and established an early warning system
- Strengthened centralized management of foreign currency funding and broaden funding sources

Basel II & III Implementation

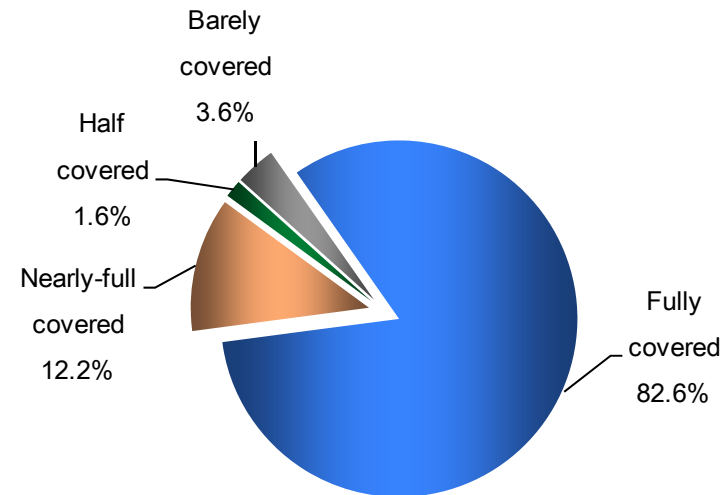
- Established measurement management system for the three risks of Pillar I
- Deepened and extended the application of Basel II & III to promote asset structure optimization and improve capital efficiency
- Conducted in-depth researches into the influence of Basel III and regulatory reform on global systemically important banks
- Accelerated implementation of the advanced approaches for Base II & III

Risk of LGFV Loans Well Under Control

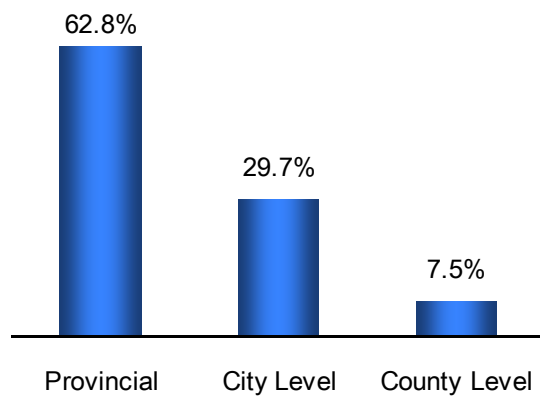
Decreasing balance and proportion under the same classification standard



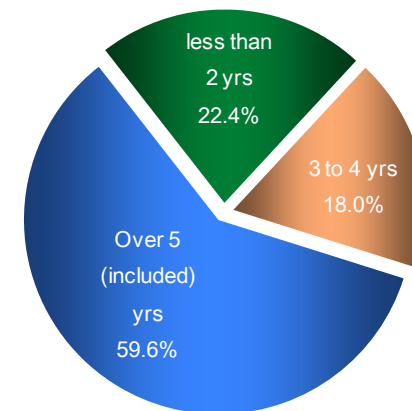
95% with full or nearly-full cash flow coverage



Loans to provincial and city level exceed 92%

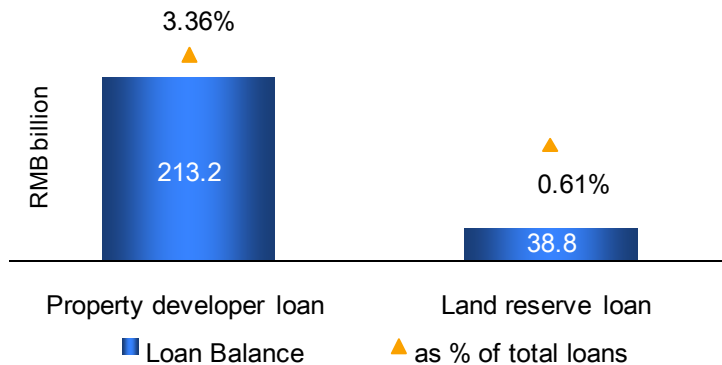


Balanced repayment schedule

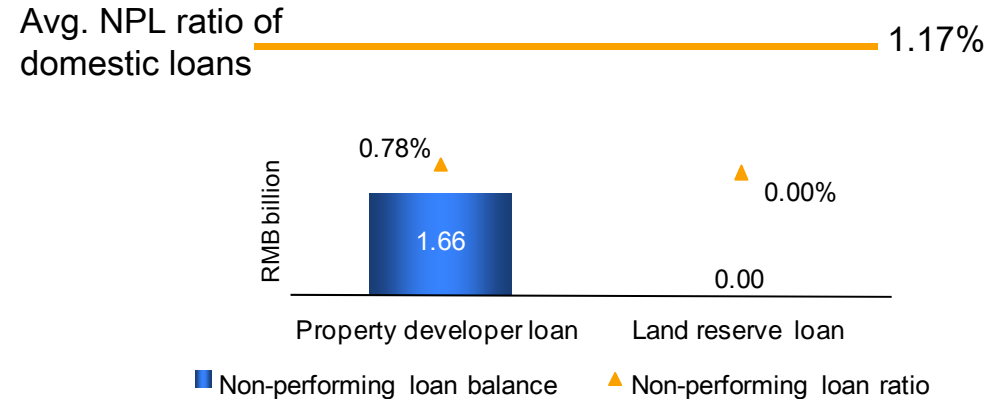


Sound Asset Quality of Real Estate Sector

Lower balance and proportion than peers



Sound asset quality



- ◆ 68% of customers are either qualified as HQ or provincial branch key accounts, 6 percentage points higher than prior year-end
- ◆ Average contract term of property developer loans is 3 years, while the actual repayment term is even shorter
- ◆ Non-performing loan ratio of residential mortgage loan is 0.39%, 0.05 percentage point lower than the prior year-end
- ◆ Average LTV ratio below 50% with sufficient collateral coverage

Prudent Risk Management of Small Enterprise Loans

Comprehensive risk management

Client selection: Conduct quantitative research based on local industry features and build up target customer list by batches



Credit approval: Approval of loan application by professional credit officer based on financial and non-financial information at high efficiency



Asset portfolio management: Dynamic monitor of asset portfolio with appropriate diversification of risk to improve both asset quality and yield

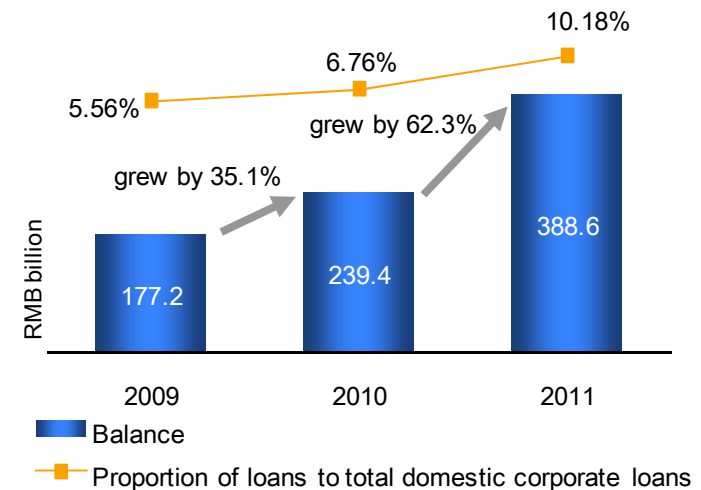


Post loan management: Set up early warning trigger and implement effective post loan management and real-time monitor of asset quality

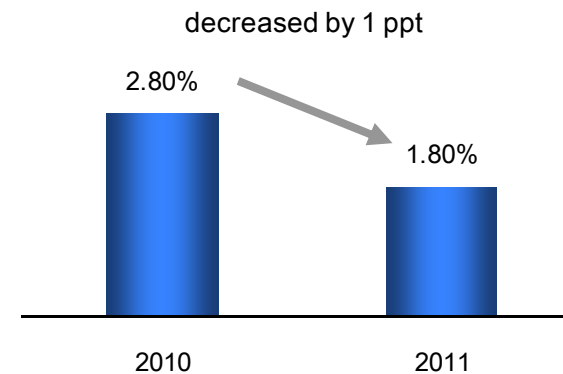


Performance evaluation: Establish specialized SME business accountability and performance appraisal program

Increased proportion of small enterprise loans

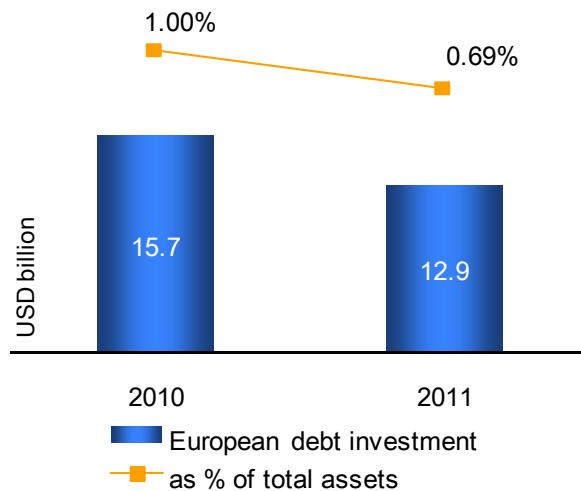


Decreased NPL ratio

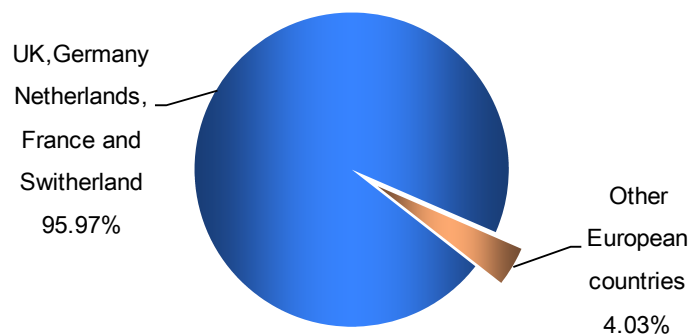


Effectively Reduced FX Bond Investment Risk

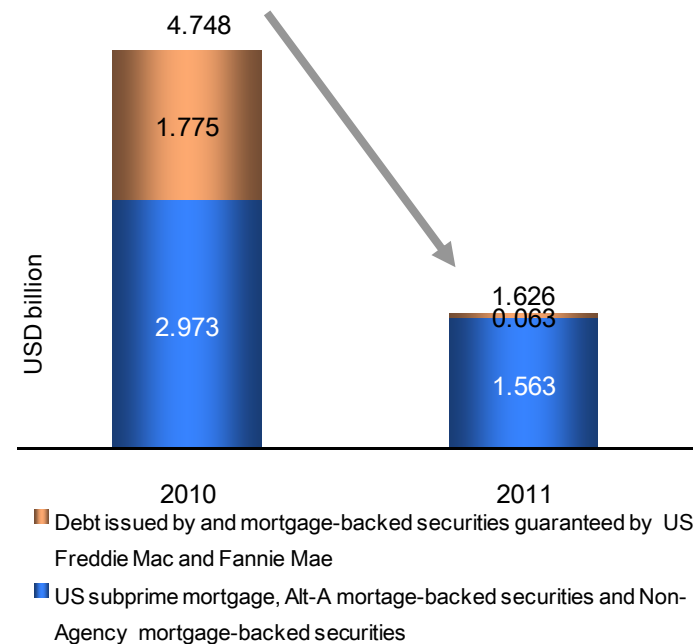
Low balance & proportion of European bond investment



Optimized structure with low risk



Further decrease of US high risk bond investment



Timely disposed of all the high risk position in bonds issued by the five crisis-stricken European countries, reflecting the Bank's proactive and professional risk management

Channel Construction Promote Service Capability

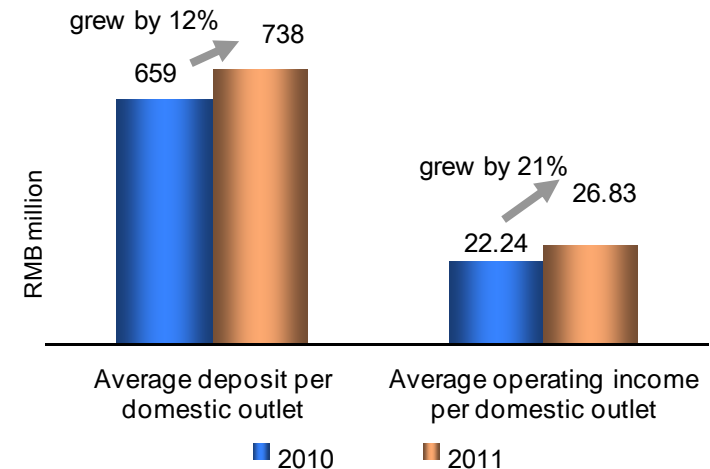
Increased input in branch network construction

- ◆ **Enhance outlet function:** Domestic commercial banking outlets reached 10,225, including 1,500 middle to large-sized full-functional outlets
- ◆ **Upgrade mid-to-high end clients service channels:** The Bank has established 3,699 wealth management centers, 166 prestigious wealth management centers and 19 private banking centers in the Chinese mainland
- ◆ **Enhance self-service utilities:** Domestic ATMs, self-service terminals and self-service banks in operation reached 30,000, 16,000, and 9,400 respectively, up by 6,000, 2,000, and 1,800 from the prior year-end

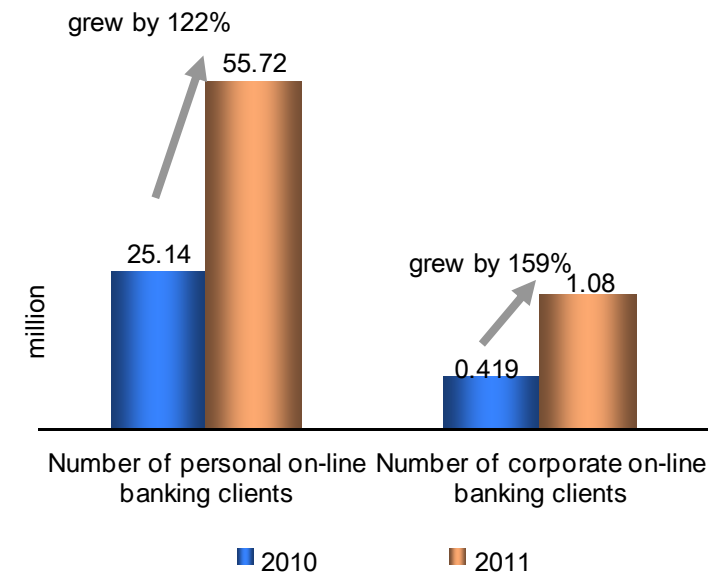
Rapid development of E-banking channels

- ◆ **Comprehensively upgraded e-banking channels and improved online service:** Number of e-banking customers exceeded 130 million, up by 72% from the prior year-end. Business substitution rate of electronic channels rose by 14 percentage points to 68%
- ◆ **Upgrade online banking product offering:** Increased functions including loan inquiry, credit card repayment, corporate wealth management product sales and personal clients investment and wealth management sales
- ◆ **Enhanced mobile banking, home banking and e-business platform:** The number of mobile banking users exceeded 17 million, 27 times greater than the prior year-end
- ◆ **Improve overseas e-banking services:** Online banking service covers 29 countries and regions

Outlet efficiency leading peers



Expansion of online banking client base



Technology Drives Intelligent Service System

The successful completion of the IT Blueprint project marks the transformation from “account-centric” to “customer-centric” service model. Client service quality and efficiency were significantly enhanced, and technology will continue to promote the intelligent service system

Improve customer service

- ◆ Centralized management of customer information
- ◆ Centralized clearance and financial data management
- ◆ Effective product innovation
- ◆ All-round internal control
- ◆ Enhance the technology support in risk management
- ◆ Promote transformation of business process

- ◆ **Establish comprehensive account opening procedures for personal customer:** achieved account opening of 23 personal products at one time together with activation of functions including online banking and phone banking, reducing front-desk process time by 70%
- ◆ **Shift front-desk operations to back-office:** saving front-desk process time 4 minutes per transaction for personal international inward remittance and 15 minutes per transaction for international outward remittance

Build intelligent service system

- ◆ Expand, upgrade and optimize the current system in customer experiences, data process, and business process reengineering
- ◆ According to the Bank's strategy, extend the IT Blueprint to overseas operations to provide globalized and diversified business support
- ◆ Focus on the integration of business and technology, and bolster the overall service capability and competitiveness

The core banking system of the Bank won the sole Top Award among the “2011 Banking Technological Development Award” organized by the PBOC

2012 Macro Economy Outlook and Key Focuses of Bank

Macro Economy Trend

- ◆ Global economy is under downward pressure and the European debt crisis remains ongoing
- ◆ Chinese economic growth slow down and price fall from high level
- ◆ A policy guideline of “making progress while maintaining stability”
- ◆ Implement proactive fiscal policy and prudent monetary policy, and carry out timely and appropriate anticipatory adjustments and fine-tuning, making the policies more focused, flexible and forward-looking, so as to maintain steady and robust economy development

Key focus in 2012

- ◆ Push forward channel construction and improve outlet efficiency
- ◆ Reinforce technology advancement and sharpen core competitiveness
- ◆ Promote global service system and achieve integrated development of domestic and oversea business
- ◆ Strengthen Group management and promote concerted business development

Agenda

Agenda

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Key Highlights & Development in 2011

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2011 Operating Performance & 2012 Outlook

Balance Sheet Summary

(RMB million)	31 Dec 2011	31 Dec 2010	31 Dec 2009	2011 VS 2010	2010 VS 2009
Total assets	11,830,066	10,459,865	8,751,943	13.1%	19.5%
Loans, net	6,203,138	5,537,765	4,797,408	12.0%	15.4%
Investment securities	2,000,759	2,055,324	1,816,679	-2.7%	13.1%
Total liabilities	11,074,172	9,783,715	8,206,549	13.2%	19.2%
Due to customers ¹	8,817,961	7,733,537	6,716,823	14.0%	15.1%
Capital and reserves attributable to equity holders of the Bank	723,162	644,165	514,992	12.3%	25.1%
Key financial ratios (%)	31 Dec 2011	31 Dec 2010	31 Dec 2009	2011 VS 2010	2010 VS 2009
Core capital adequacy ratio	10.07	10.09	9.07	-0.02	1.02
Capital adequacy ratio	12.97	12.58	11.14	0.39	1.44
Non-performing loans to total loans	1.00	1.10	1.52	-0.10	-0.42
Allowance for loan impairment losses to non-performing loans	220.75	196.67	151.17	24.08	45.50
Domestic allowance for loan impairment losses to domestic total loans	2.56	2.45	2.58	0.11	-0.13
Loan to deposit ratio ²	68.77	71.72	72.04	-2.95	-0.32

Note 1. Due to customers has been redefined to include structured deposits. Figures for previous years have been restated accordingly

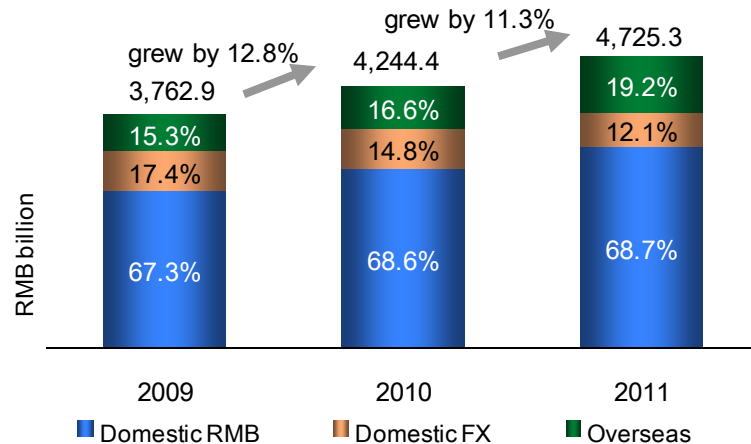
2. Loan to deposit ratio = outstanding loans ÷ balance of deposits. According to provisions of the PBOC, the balance of deposits includes due to customers and due to financial institutions such as financial holding and insurance companies

Profit & Loss Summary

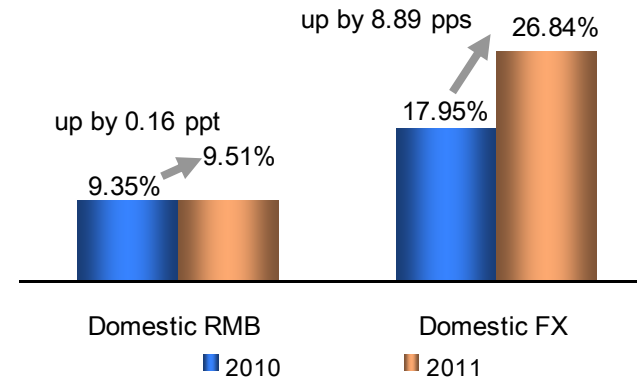
(RMB million)	2011	2010	2009	2011 VS 2010	2010 VS 2009
Net interest income	228,064	193,962	158,881	17.6%	22.1%
Non-interest income	100,234	82,556	73,689	21.4%	12.0%
-Net fee and commission income	64,662	54,483	46,013	18.7%	18.4%
Operating income	328,298	276,518	232,570	18.7%	18.9%
Operating expenses	(140,815)	(122,409)	(107,307)	15.0%	14.1%
Impairment losses on assets	(19,355)	(12,993)	(14,987)	49.0%	-13.3%
Operating profit	168,128	141,116	110,276	19.1%	28.0%
Profit before income tax	168,644	142,145	111,097	18.6%	27.9%
Income tax expense	(38,325)	(32,454)	(25,748)	18.1%	26.0%
Profit after income tax	130,319	109,691	85,349	18.8%	28.5%
Profit attributable to equity holders of the Bank	124,182	104,418	80,819	18.9%	29.2%
EPS (basic, RMB)	0.44	0.39	0.31	0.05	0.08
Dividend per share (before tax, RMB)	0.155	0.146	0.140	0.009	0.006
Key financial ratios (%)					
Return on average total assets	1.17	1.14	1.09	0.03	0.05
Return on average equity	18.27	18.87	16.48	-0.60	2.39
Non-interest income to operating income	30.53	29.86	31.68	0.67	-1.82
Net fee & commission income to operating income	19.70	19.70	19.78	0.00	-0.08
Cost to income (calculated under domestic regulations)	33.07	34.16	34.92	-1.09	-0.76
Net interest margin	2.12	2.07	2.04	0.05	0.03
Credit cost	0.32	0.29	0.38	0.03	-0.09

Accelerated Transformation of Corporate Banking Business

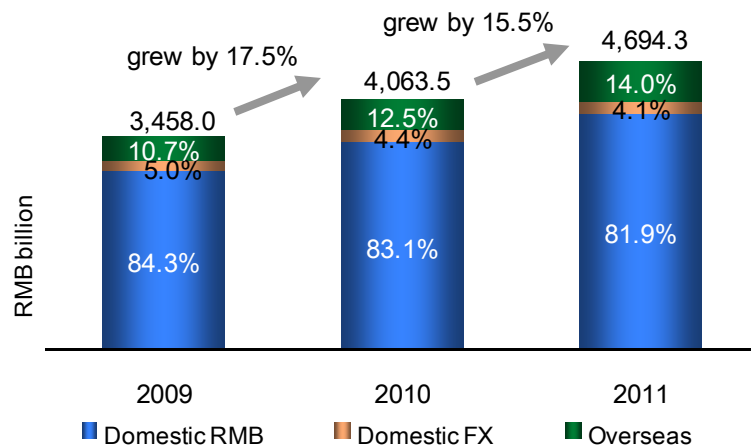
Group corporate loan



Market share of domestic corporate deposit further increased



Group corporate deposit

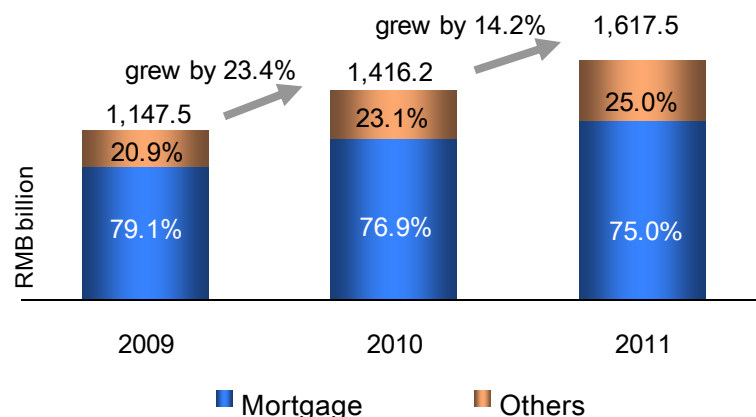


Leading position in international settlement and trade finance

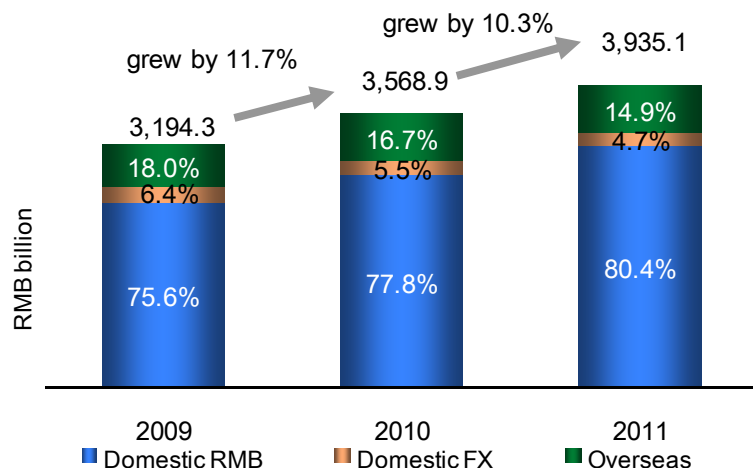
- ◆ **Global leading position in international settlement:** Transaction volume of international settlement business conducted by the Group reached USD2.43 trillion, up by 23% over the last year
- ◆ **Factoring business lead the market:** Domestic institutions conducted USD29.6 billion of international factoring transactions, up by 48% compared with the prior year. Dual-factor export factoring volume ranked first globally for 46 consecutive months
- ◆ **Strong advantages in L/G business:** The balance of RMB-denominated letters of guarantee of domestic institutions was RMB383.8 billion, up by 23% compared with prior year-end
- ◆ **Leading position in domestic trade finance:** The balance of RMB-denominated trade finance conducted by domestic institutions was RMB230.0 billion, up by 43% over the prior year-end. FX trade finance continued to lead the market

Upgraded Innovation of Personal Banking Business

Group personal loan



Group personal deposit



Constant expansion in domestic customer base

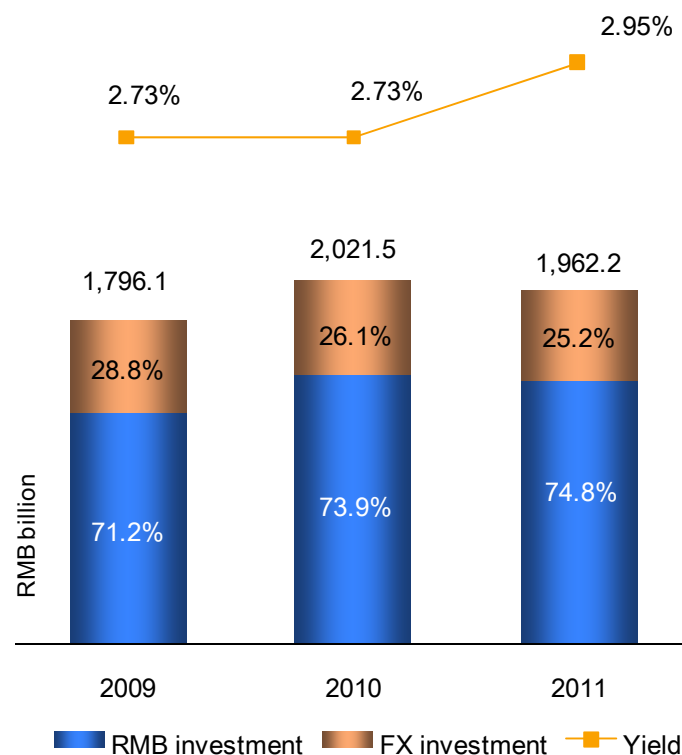
	31 Dec 2011	2011 VS 2010
No. of effective personal customers	153million	↑ 17%
No. of middle and high-end customers	7.35million	↑ 85%
No. of private banking customers	26 thousand	↑ 68%

Rapid growth in bank card business

	31 Dec 2011	2011 VS 2010
Accumulated no. of effective credit card	30.86million	↑ 42%
Accumulated no. of debit card	194million	↑ 30%
	2011	2011 VS 2010
Bank card consumption	RMB1,302.2billion	↑ 57%
RMB card merchant acquiring transaction volume	RMB1,728.7billion	↑ 56%

Further Enhanced Competitiveness of Financial Markets Business

Optimized structure of debt investment

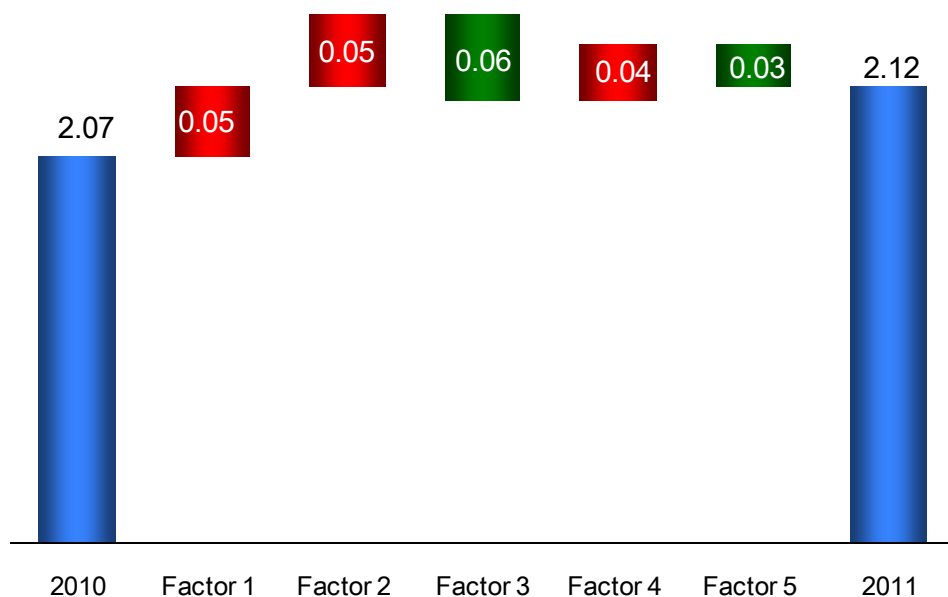


Solidify traditional strength and expand new business

- ◆ Foreign exchange purchase and sale takes market leading position, and forward exchange trading business has a market share of 33%
- ◆ Ranking of transaction volume on the Shanghai Gold Exchange improved to No.1
- ◆ Introduced public quotation business for a variety of non-USD currencies against RMB into China's inter-bank market
- ◆ Introduced over thousand of financial products during the year to meet client's diversified investment needs
- ◆ No.3 issuance scale of publicly offered debt financing instruments
- ◆ The first Bank to introduce "one-stop" global custody service in Chinese banking industry. At the end of 2011, assets under custody of the Group approached RMB3 trillion, leading peers

Net Interest Margin Further Improved

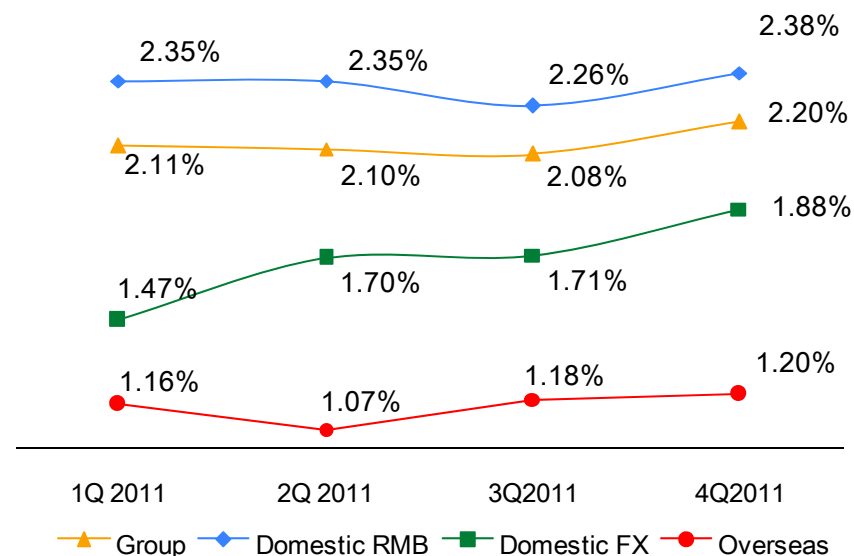
Group net interest margin up by 5bps YoY



Notes:

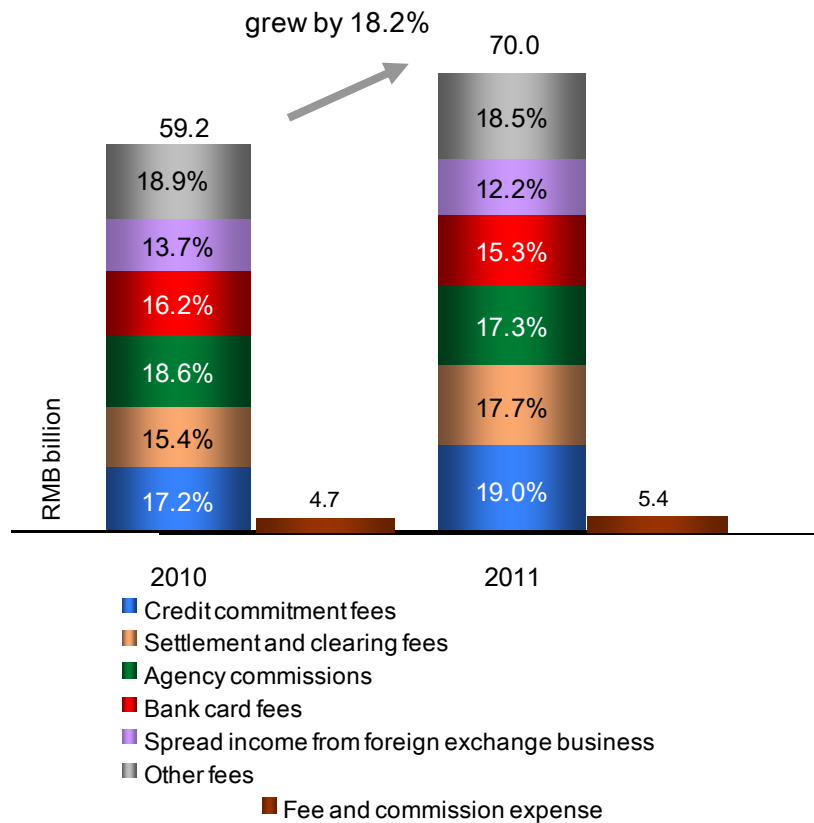
- Factor1: Increase of RMB bond yield
- Factor2: Increase of both proportion and pricing of RMB due from banks and other financial institutions; reduced proportion of RMB due to banks and other financial institutions in liabilities
- Factor3: Decrease of proportion of high yield domestic RMB assets to total domestic assets, resulting from increase of mandatory reserve
- Factor4: Expansion of interest spread of domestic FX business
- Factor5: Contraction of interest spread of overseas business

QoQ net interest margin trend in 2011

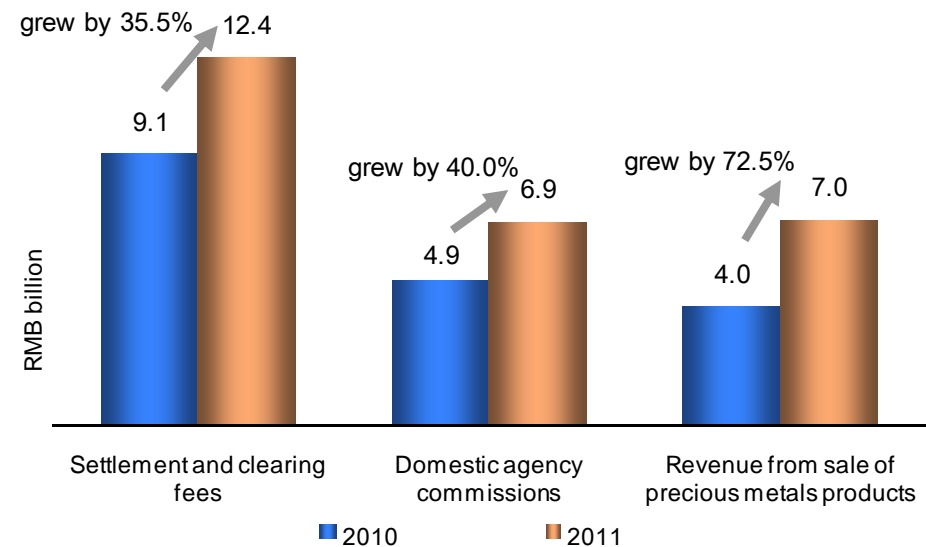


Steady Growth in Non-Interest Income

Net fee and commission income

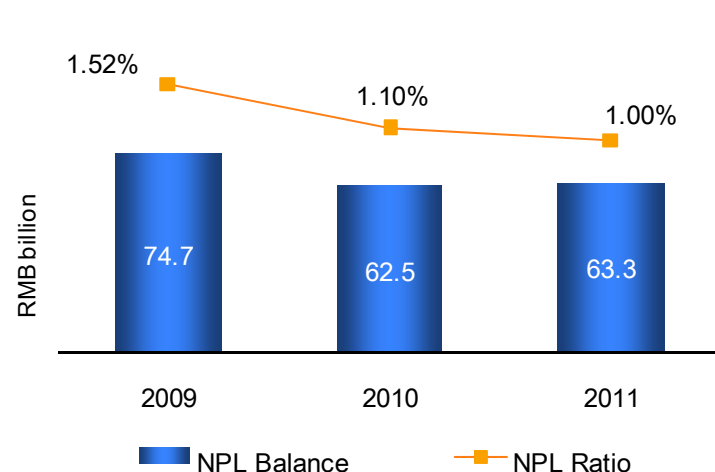


Key drivers of Group's non-interest income

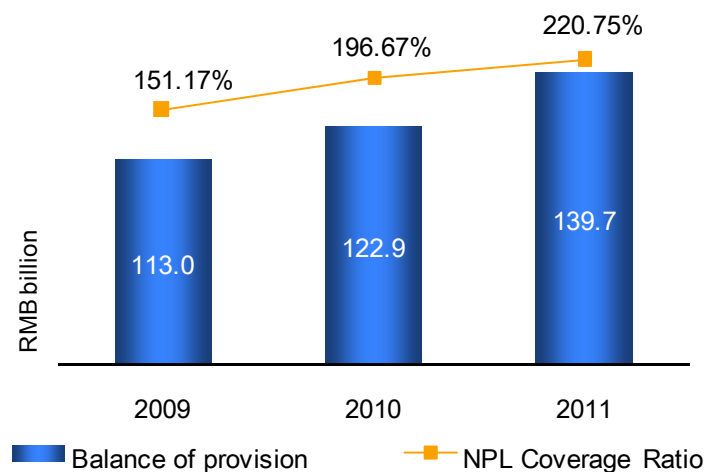


Asset Quality Maintained Stable

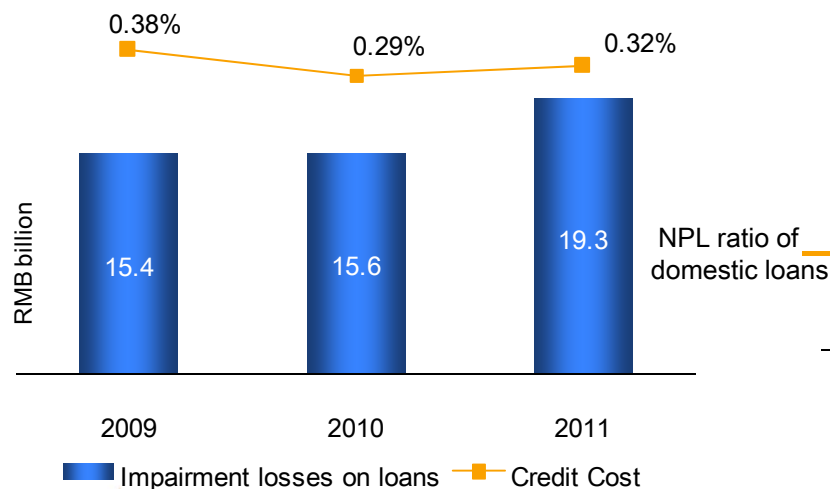
NPL ratio continued to decrease



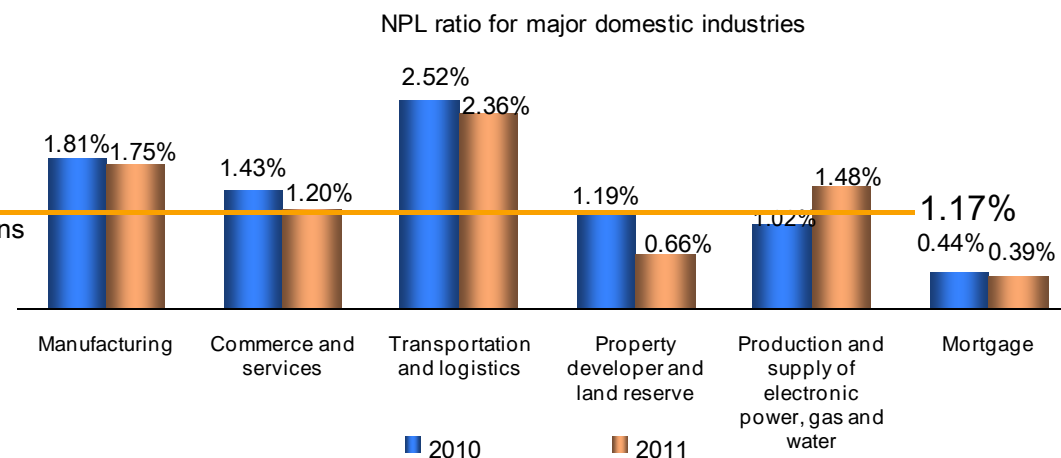
NPL Coverage ratio further increased



Credit cost maintained stable



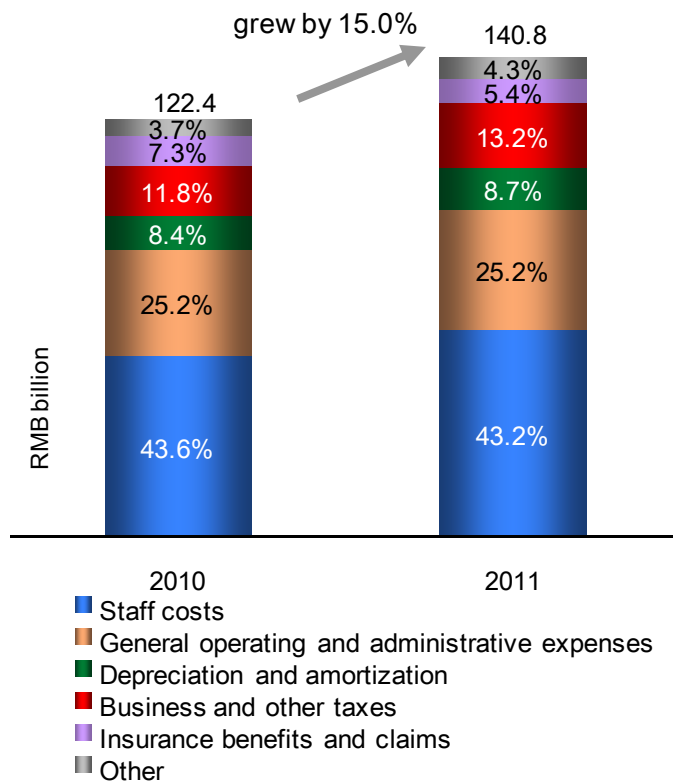
Asset quality of major industries improved



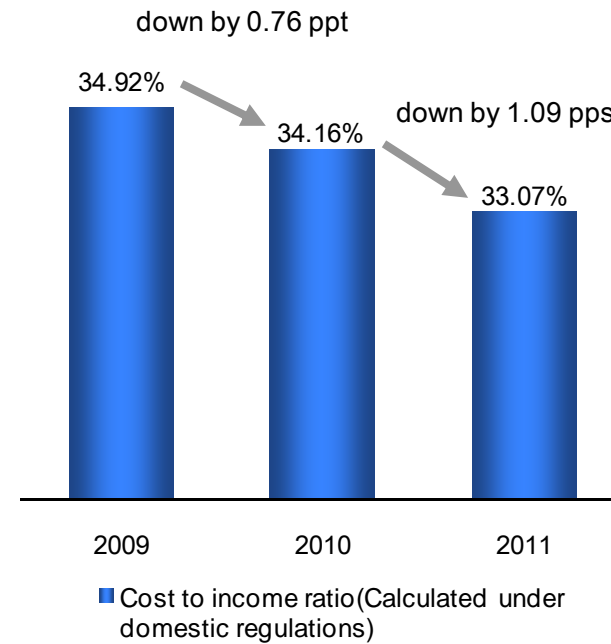
Note: The top six industries with loan balance over RMB300 billion

Effective Cost Control

Breakdown of operating expenses



Cost to income ratio continued to decrease



Market Recognition Enhanced



Best Bank in China
Best Private Bank in China
Best Syndicated Loan Arranger
in China



Best Board of Directors
Award



Raised BOC's rating to
A/A-1



Best Trade Finance Bank in China
Best Branch Banking in Asia Pacific
Best RMB Clearing Bank in Asia Pacific



The World's Best Foreign Exchange
Providers (China)



The BrandZ Top 50 Most
Valuable Chinese Brands



Best Chinese Trade Finance Bank



FINANCIAL
TIMES

Best Product Innovation
Award among Chinese Banks



Most Influential Bank in Asia
Best Chinese-funded Private Banking
Best Corporate Citizen



Information Disclosure Award 2011

2012 Outlook for Key Financial Indicators

Outlook for key financial indicators

Improve net interest margin

- ◆ Optimize asset structure to increase yield. Expand small and medium-sized enterprises business
- ◆ Strive to expand core deposit to lower funding cost. Absorb low cost and stable deposits from government administrative institutions. Fully leverage on trade finance and settlement to increase sunk fund
- ◆ Expand usage channel of overseas RMB funds to improve overseas net interest margin

Stable growth of non-interest income

- ◆ Accelerate marketing of cross-border and overseas businesses to boost rapid growth of clearing and settlement fee income
- ◆ Accelerate development of third-party custodian business and sales of fund, insurance etc.
- ◆ Strengthen comprehensive operation to drive the rapid growth of non-commercial bank income

Keep credit cost within reasonable range

- ◆ Enhance proactive and forward-looking risk management
- ◆ Strengthen management of loans granted to local government finance vehicle and property sector, strictly restrict loans granted to industries with overcapacity
- ◆ Keep credit cost under 0.65%

Lower cost to income ratio

- ◆ Increase investment in market development
- ◆ Strictly control administrative expenditure
- ◆ Improve resource allocation efficiency to lower cost to income ratio

Q&A

