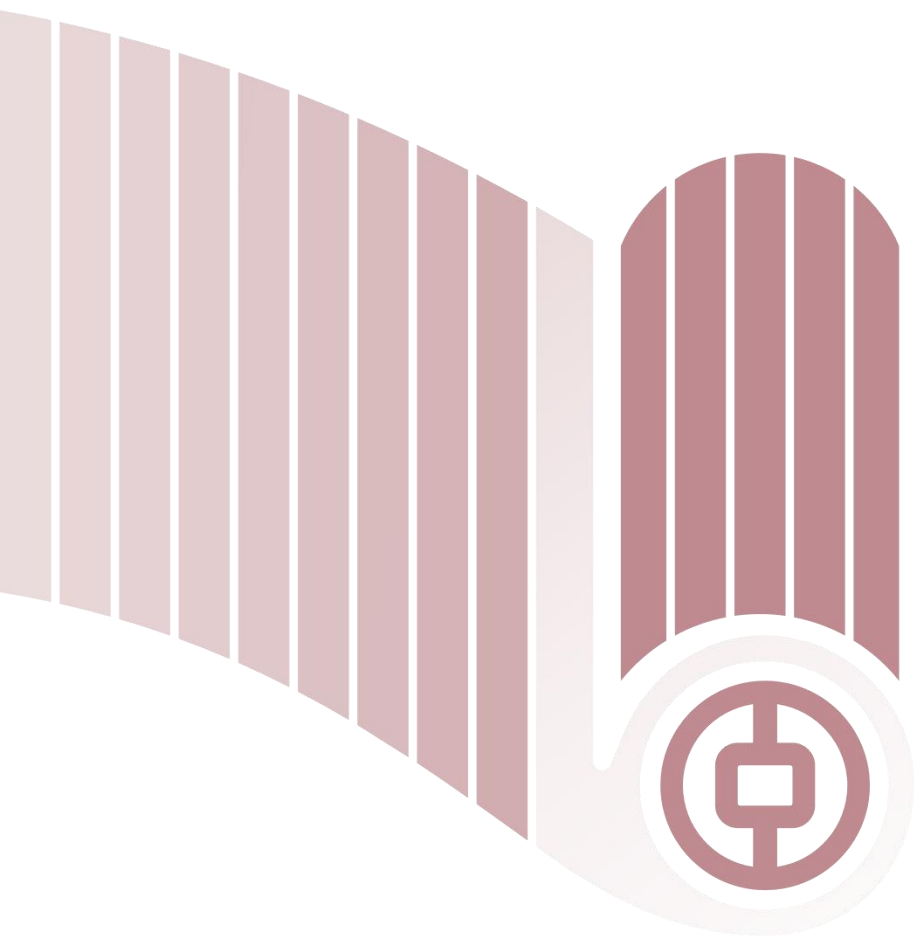


2024 Interim Results Release

August 30, 2024



This presentation and subsequent discussions may contain forward-looking statements that involve risks and uncertainties. These statements generally use the words "believe", "expect", "anticipate", "estimate", "plan", "forecast", "target", "may", "will" and other forward-looking terms. You should not place undue reliance on such forward-looking statements, which speak only as at the date of this presentation. These forward-looking statements are based on our own information and information from other sources that we deem as reliable. They relate to future events or the future financial, business or other performance of the Bank and are subject to a number of uncertainties that could cause actual results to differ materially.



1H Operating Results



Major Business Developments



Outlook for the Next Stage

Financial indicators maintained stable

Operating income

RMB million

319,707

317,929



RMB **317.929bn**

1H2023

1H2024

Net interest income

RMB million

233,992

226,760



RMB **226.760bn**

1H2023

1H2024

Net fee & commission income

RMB million

46,376

42,860



RMB **42.860bn**

1H2023

1H2024

PPOP

RMB million

215,407

209,639



RMB **209.639bn**

1H2023

1H2024

Profit after tax

RMB million

127,688

126,536



RMB **126.536bn**

1H2023

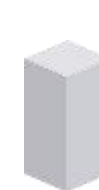
1H2024

Profit attributable to shareholders of the Bank

RMB million

120,095

118,601



RMB **118.601bn**

1H2023

1H2024

Financial indicators maintained stable

1.44%

down by 23 bps
yoy

Net interest margin

- NIM was flat compared with 1Q2024
- Interest rate of domestic RMB loans decreased by **50** bps yoy, as the Bank supported development of the real economy
- Interest payment ratio of domestic RMB deposits decreased by **11** bps yoy, as the Bank stuck to coordinated development of deposit quantity and price
- NIM of overseas institutions decreased by **2** bps yoy

28.68%

up by 1.87 pps
yoy

Non-Il to operating income

- Non-interest income increased by **6.36%** yoy
- Net gains on the transfers of financial assets and sales revenue of precious metals grew well
- Insurance revenue and aircrafting leasing income both increased steadily
- Several fee income items, such as quick payment business, corporate domestic settlement, private international settlement, and syndicated loan business, grew steadily

25.54%

down by 0.23 pps
yoy

Cost-to-income ratio

(calculated under regulations in the Chinese mainland)

- General operating and administrative expenses decreased by **3.34%** yoy, as the Bank continuously optimised expenditure structure and strictly controlled general expenditures
- Marketing and expansion expenses as a percentage of business expenses continued to rise, as the Bank increased investment in market expansion

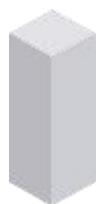
⊕ Assets and liabilities grew steadily

Assets

RMB billion

32,432

33,907



+4.55%

2023

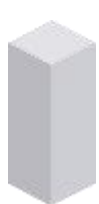
1H2024

Loans

RMB billion

19,962

21,143



+5.92%

2023

1H2024

Domestic RMB loans

(accrued interest excluded)

RMB billion

16,482

17,689



+7.32%

2023

1H2024

Liabilities

RMB billion

29,675

31,128



+4.90%

2023

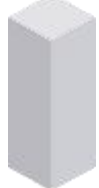
1H2024

Deposits

RMB billion

22,907

23,631



+3.16%

2023

1H2024

Domestic RMB Deposits

(accrued interest excluded)

RMB billion

17,661

18,310



+3.68%

2023

1H2024

⊕ Customer base further consolidated



Corporate customers

Amount of corporate customers

increased by **6.80%**

- Tech-based enterprises with credit granted reached **83.5** thousand
- Served **28** thousand national and provincial-level "specialised, refined, featured and innovative" SME credit customers, with both the number and coverage of credit customers leading the industry
- Maintained correspondent bank relationships with nearly **1,200** institutions worldwide
- Custodian service for Qualified Foreign Investors and agency service for overseas central banks and other sovereign institutions led the industry in terms of both customer base and business scale



Retail customers

Amount of personal customers

increased by **1.19%**

- AUM of personal customers approached RMB**15** trillion
- Active customers increased by **6.42** million, up **1.71%**
- The number and financial assets of medium and high-end customers steadily increased
- Group's private banking customers reached **185.2** thousand, with RMB**2.84** trillion of AUM
- Number of issued credit cards reached **146** million, with the new customer activity rate of **82.3%**

Note: Unless otherwise specified, customers are calculated based on domestic branches

⊕ Risk resistance capabilities enhanced

Key risk indicators

	31 Dec 2023	30 Jun 2024	
NPL ratio	1.27%	1.24%	-0.03 pps
SML ratio	1.46%	1.43%	-0.03 pps
Allowance for loan impairment losses to NPLs	191.66%	201.69%	+10.03 pps

Key capital ratios

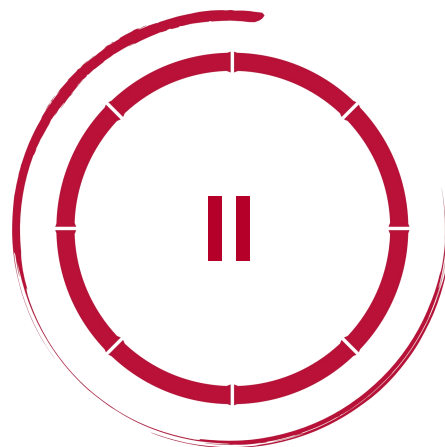
	31 Dec 2023	30 Jun 2024	
Core tier 1 CAR	11.63%	12.03%	+0.40 pps
Tier 1 CAR	13.83%	14.02%	+0.19 pps
CAR	17.74%	18.91%	+1.17 pps

- Successfully issued **RMB120.0 billion** tier 2 capital bonds and redeemed **RMB40.0 billion** undated capital bonds
- Shareholders' Meeting reviewed and approved the replenishment plan of **RMB150.0 billion** TLAC non-capital debt instruments and successfully issued **RMB40.0 billion** TLAC non-capital bonds

Note: The capital ratios for 2024 are calculated in accordance with the *Capital Rules for Commercial Banks* and related regulations



1H Operating Results



Major Business Developments



Outlook for the Next Stage



Effectively implemented the decisions and plans of the CPC Central Committee and increased support for the development of five major tasks

Technology finance

Number of technology enterprise credit customers reached **83.5** thousand

↑ **21.48%**

Provided RMB**1.71** trillion of credit support

↑ **16.22%**

Cumulatively supplied more than RMB **650.0** billion integrated services

Established the Technology Finance Center of the Head Office

24 Technology Finance Centers at tier-1 branches

Specialised sub-branches or featured outlets for technology finance

- Focused on core customer groups and provided services for the full life cycle
- Improved and promoted characteristic credit products
- Enhanced bank-government cooperation and strengthened the construction of technology finance ecosystem

Green finance

Green credit balance reached

RMB**3.67** trillion ↑ **18.00%**

Underwritten domestic green bond issuance totalled RMB**98.370** billion

Underwritten overseas green bond issuance equivalent to USD**9.177** billion

- Actively participated in the credit extension to benchmarking green projects and ranked 1st among Chinese banks in the lists of "Global Green UoP Loans" and "Sustainability-Linked Loans"
- Further enriched green finance product system
- Led the green bond market, and issued the world's first "Belt and Road" sustainable development bonds
- Achieved operational carbon neutrality in the head office and other office buildings

Inclusive finance

Inclusive finance balance reached

RMB**2.09** trillion ↑ **18.94%**

Number of inclusive finance customers reached **1,303.2** thousand

↑ **21.67%**

- Built an inclusive financial service system that benefits more people, optimised online and offline channels to extend the reach of inclusive finance services
- Granted more than RMB190.0 billion of special-purpose loans to help stabilise and expand employment in 1H2024, and launched special activities to benefit merchants and support rural people
- Organised nearly 30 bank-enterprise linking activities, and created 14 provincial-level special investment attraction and promotion zones on the "BOC E-Cooperation" platform

Pension finance

Scale of pension fiduciary funds reached RMB**232.364** billion

↑ **10.71%**

Personal accounts of enterprise annuities exceeded **4,372.5** thousand

↑ **6.03%**

Continued to build a "Finance +" service system for personal pension finance

Established over **10,000** elderly-friendly outlets brought up to standard

Established over **1,000** demonstration outlets for elderly care services

- Continuously improved elderly-oriented services at outlets and on online channels
- Constantly enriched pension finance product spectrum
- Market share of personal pension accounts steadily increased

Digital finance

Number of monthly active users of mobile banking

↑ **9.98%** yoy

Number of corporate online banking customers

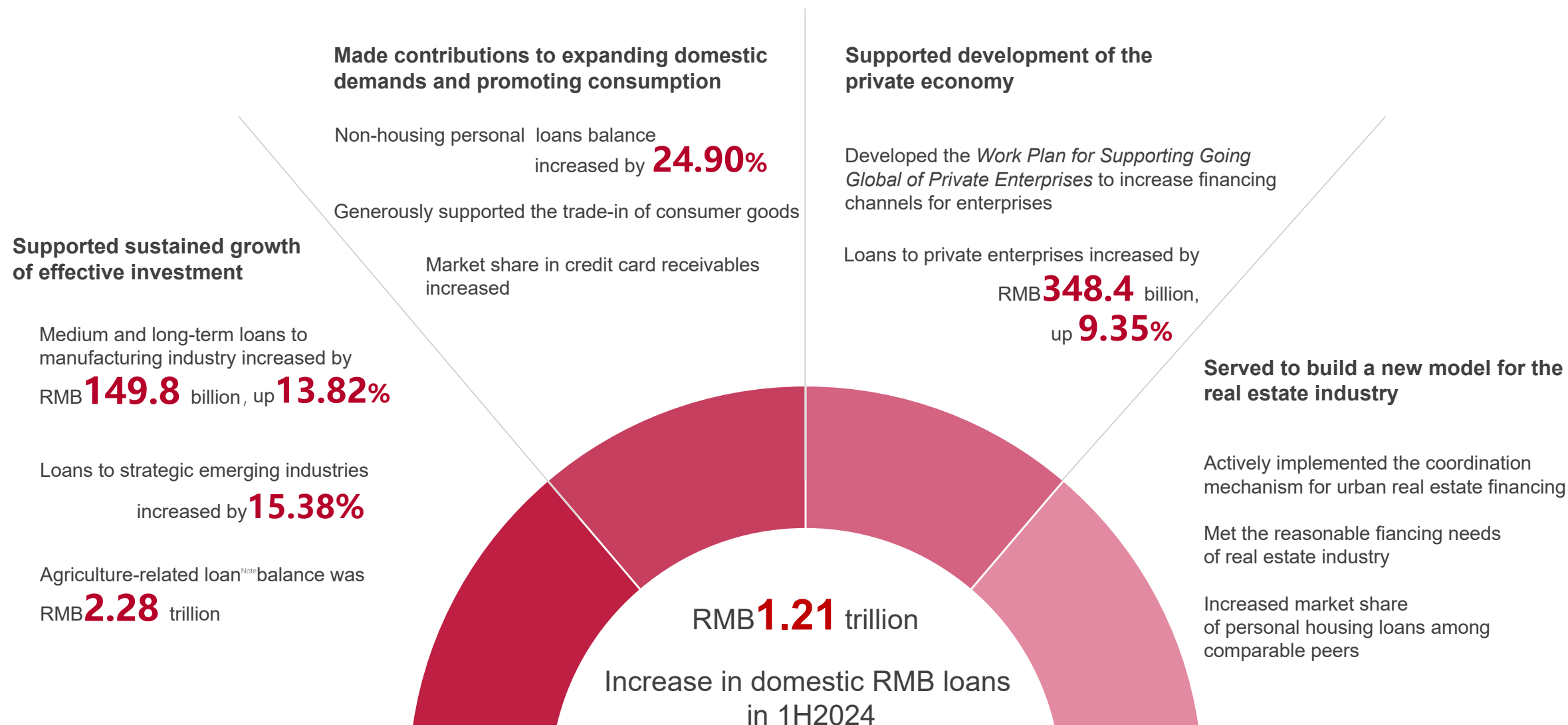
↑ **9.96%** yoy

Covered more than **2,900** application scenarios for technology platforms such as big data, artificial intelligence, RPA, and OCR

- The value of data assets further enhanced, with the "Data Verticals and Horizontals" platform covering over 80% of the Group's institutions
- The "OASIS Project" launched key public service-related business capability components such as centralised transaction processing and remote approval
- Led the market in the E-CNY consumption amount



Played a key role in serving the real economy and supported the economy sustaining a momentum of recovery



Note: The calculation of agriculture-related loans is based on the requirements specified by PBOC



Took the lead in serving the new development paradigm featuring the domestic and international circulations and gave better play to advantages in globalisation and comprehensive operations

Maintained advantages in globalisation

Overseas commercial banks realised profit before tax of USD**5.037** billion, increased by **11.04%** yoy
Contribution to the Group's profit before tax was **23.95%**

Consolidated the advantages in cross-border settlement business

International settlement amount exceeded USD**1.8** trillion
Number of cross-border settlement customers grew by **13.6%**
Total transaction volume of cross-border e-commerce increased by **59.04%** yoy

Expanded the leading edges in cross-border RMB business

As the RMB Clearing Bank, BANK OF CHINA SRBIJA A.D. BEOGRAD was officially opened for business
Extended the first RMB loan to Middle Eastern enterprise
Cross-border RMB clearing amount reached RMB**719.39** trillion, up **93.97%** yoy
Panda bonds underwritten amounted to RMB**28.5** billion

Achieved fruitful results in serving "Going Global" and "Bringing In" policies

Followed up on over **1,100** credit projects in countries along the Belt and Road, with cumulative credit support exceeding USD**341.0** billion
Ranked **First** among Chinese-funded peers in terms of the volume of offshore bonds underwritten and the market share of cross-border custody business
Number of merchants of overseas bank card acquiring business increased by **127.47%**

Established **546** overseas branch institutions
Covered **64** countries and regions outside the Chinese Mainland, including **44** countries along the Belt and Road

Improved the quality and efficiency of comprehensive operations

- BOC Aviation's earnings improved significantly yoy
- BOC Wealth Management led peers in terms of cross-border wealth management product diversity and scale
- BOC Fullerton's market shares of deposits and loans both increased

- BOC Insurance's market share of insurance premium income increased
- BOC Asset Investment increased investment in strategic emerging industries
- BOC Financial Leasing's balances of green leasing and technology leasing grew rapidly

Kept advancing the construction of the comprehensive risk management system

Refined the two closed-loop management mechanisms, namely risk judgment and investigation and emergency risk event response

Established a "one institution, one policy" approach for each overseas institution and comprehensive subsidiary to strengthen penetrating management of the Group

Improved the risk management and control mechanism in non-traditional fields

Prevented and mitigated risks in key areas such as real estate and local debt

Steadily advanced the implementation of the *Capital Rules for Commercial Banks* to ensure compliant operations

Rolled out risk data governance in an orderly manner and achieved rapid progress in intelligent risk control

Credit risk management

Improved "full-coverage and penetration" monitoring system, and strengthened the identification and mitigation of credit risks

Market risk management

Carried out market risk drills for overseas institutions, and strengthened the ability to evaluate risks and manage emergencies

Internal control and operational risk management

Implemented new regulatory requirements, strengthened the governance of institutions weak in case prevention and high-risk areas, and enhanced the use of operational risk management tools

Management of money laundering and sanctions compliance risks

Streamlined the due diligence management mechanism, enhanced control of high-risk customers and transactions, and continued to develop the long-acting management framework for overseas institutions' compliance

Liquidity risk management

Used risk limits and stress testing tools to enhance forward-looking and proactive management

Management of interest rate risk in the banking book

Timely adjusted the structure of assets and liabilities, optimised internal and external pricing strategies, and struck an appropriate balance between risk and return

IT risk management

Attached great importance to the safety of operation, and improved the network security capability

Reputational risk management

Placed emphasis on prevention and took multiple measures to proactively mitigate reputational risk



Took proactive and effective actions in strengthening the Bank as a large state-owned financial institution and enhanced the governance efficiency of the Group



Ensured comprehensive alignment with the CPC Central Committee's plans and requirements for building powerful financial institutions and improved the Group's management mechanism



Optimised the performance appraisal system to highlight the clear orientation of serving the overall interests of the country and promoting high-quality development



Kept improving the corporate governance mechanism and systematically reviewed the Articles of Association, the authorisation policies and the rules of procedures for special committees of the Board of Directors



Reviewed and revised the Group's strategic plans and formulated 12 action plans for implementing the guidelines of the Central Financial Work Conference



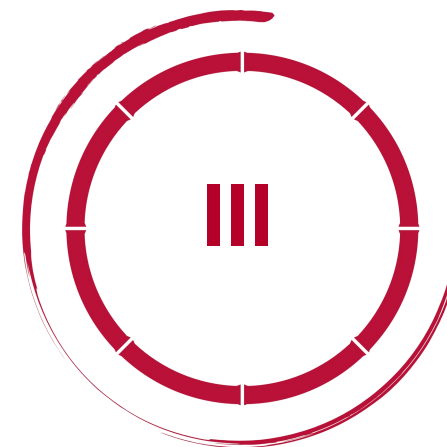
Refined the top-level design for globalisation, intensified the Group's governance of overseas institutions, further advanced the mechanism of "accessing the Bank's global resources and services at any point of contact" and optimised regional and intensive operations



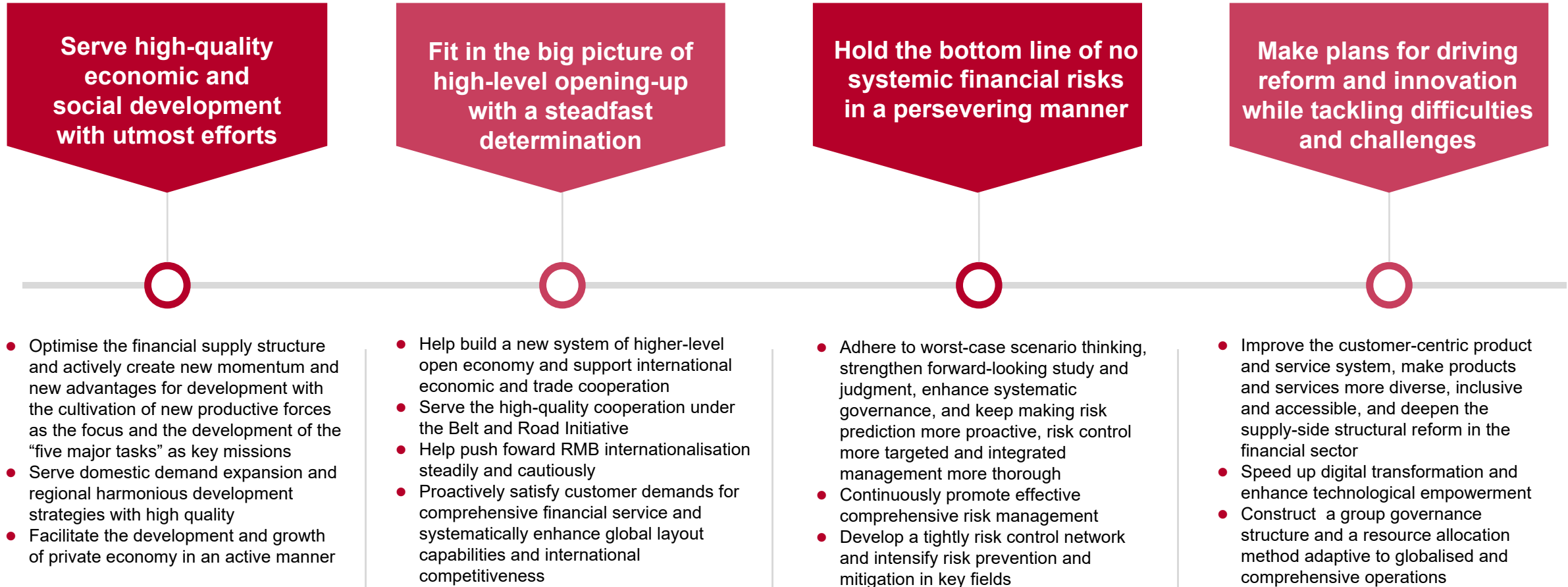
1H Operating Results



Major Business Developments



Outlook for the Next Stage



Thank you!