

# Overview of 2025 Interim Results of ICBC

August 29, 2025  
Beijing, China



## Introduction

In the first half of 2025, guided by “five transformations” of intelligent risk control, modern layout, digital driver, diversified structure and ecological foundation, ICBC promoted its own high-quality development while supporting the economy’s continued recovery and positive momentum. Staying focused on its strategy and capitalizing on development opportunities, potential, and strengths, the Bank maintained its growth trajectory toward becoming a “Strong, Excellent, Large and Stable” value creator, delivering solid interim results marked by steady progress and progress-driven stability.



# CONTENTS

## Part 01

**Operating results growing steadily, demonstrating further enhanced development resilience**

## Part 02

**Assets and liabilities growing steadily and the quality and efficiency of services further improved**

## Part 03

**Solidly advancing “five transformations” and further unleashing reform drivers**



# 01 Operating results growing steadily, demonstrating further enhanced development resilience



Core performance indicators maintaining stable



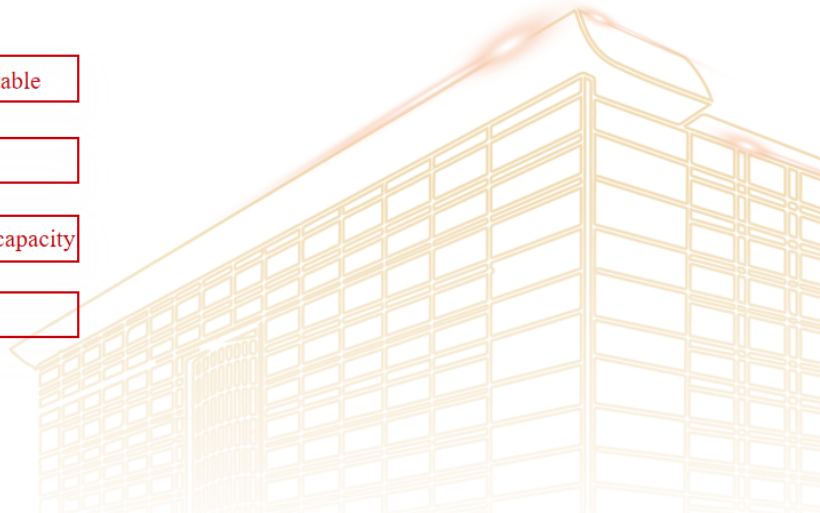
Stable value creation capability



Leading capital and liquidity management capacity



Sustained long-term investment return





## Core performance indicators maintaining stable

Stable operation

Serving the real economy

Transformation and innovation

International standards Unit: RMB100 millions

1H2025

2024

1H2024

### Aggregate indicators

Total assets	523,179	488,217	471,165
Total amount of loans to customers	301,857	283,722	278,376
Total liabilities	481,791	448,345	432,520
Due to customers	369,046	348,370	341,073
Due to banks and other financial institutions	51,701	45,910	41,138

### Operating results

Operating income	4,091	7,861	4,020
Profit before provisions	3,035	5,485	2,993
Net profit	1,688	3,669	1,713

### Profitability

ROA	0.67%	0.78%	0.75%
ROE	8.82%	9.88%	9.53%
NIM	1.30%	1.42%	1.43%
Cost-to-income ratio	25.27%	29.43%	24.79%

### Asset quality

NPL ratio	1.33%	1.34%	1.35%
Allowance to NPLs	217.71%	214.91%	218.43%

### Capital adequacy

Common equity tier 1 capital adequacy ratio	13.89%	14.10%	13.84%
Tier 1 capital adequacy ratio	15.25%	15.36%	15.25%
Capital adequacy ratio	19.54%	19.39%	19.16%

### Consolidating the market-leading position



- ▶ Total assets were RMB52.32 trillion, continuing to lead the world.
- ▶ Loans to customers recorded RMB30.19 trillion, an increase of RMB1.81 trillion over the end of last year.
- ▶ Due to customers was RMB36.90 trillion, an increase of RMB2.07 trillion over the end of last year.

### Maintaining growth momentum in performance



- ▶ Operating income registered RMB409.1 billion, an increase of 1.8%.
- ▶ Profit before provisions was RMB303.5 billion, an increase of 1.4%.
- ▶ Net profit reached RMB168.8 billion, maintaining a leading position among domestic peers.
- ▶ The proportion of non-interest income rose by 1.45 percentage points, steadily moving toward a more optimized income structure.
- ▶ Cost-to-income ratio stood at 25.27%, maintaining a sound input-output efficiency.

### Strengthening the foundation of stable operation



- ▶ Capital adequacy ratio was 19.54%, up by 15 BPs, maintaining in the forefront among major banks around the world.
- ▶ Allowance to NPLs was 217.71%, up by 2.8 percentage points, further enhancing the Bank's risk resistance capacity.

### Asset quality remained stable

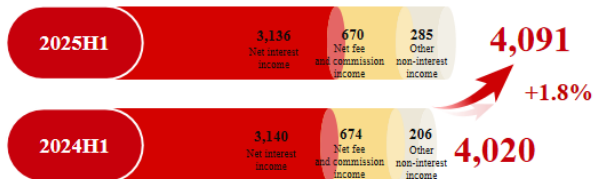


- ▶ NPL ratio stood at 1.33%, down by 0.01 percentage points from the end of last year, indicating that asset quality was generally stable.
- ▶ The proportion of special mention loans stood at 1.91%, down by 0.11 percentage points from the end of last year, reflecting an improvement in credit asset quality.



## Operating income

Unit: RMB100 millions

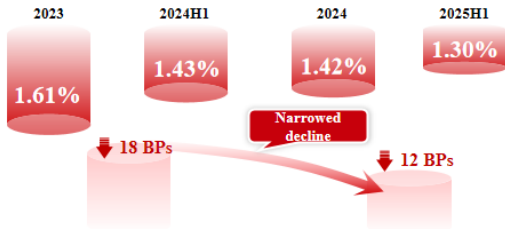


## Profit before provisions

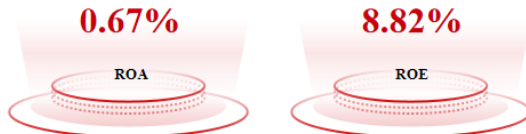
Unit: RMB100 millions



## NIM



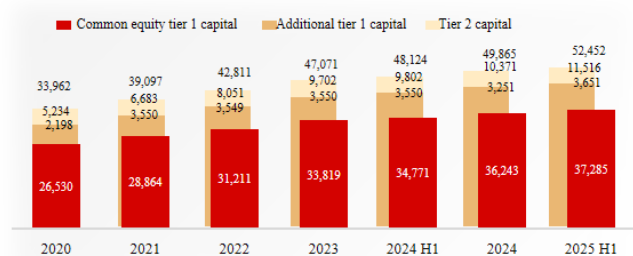
## ROA and ROE





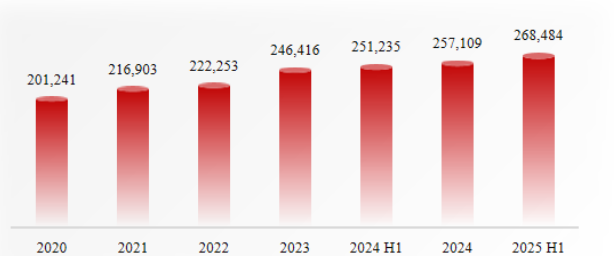
## Capital

Unit: RMB100 millions



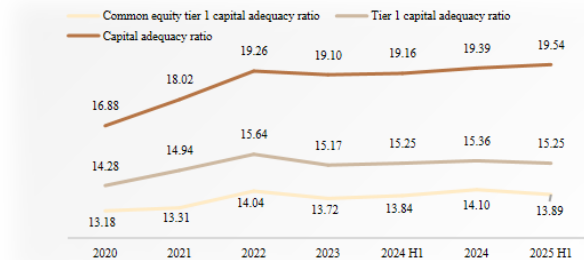
## Risk-weighted assets

Unit: RMB100 millions



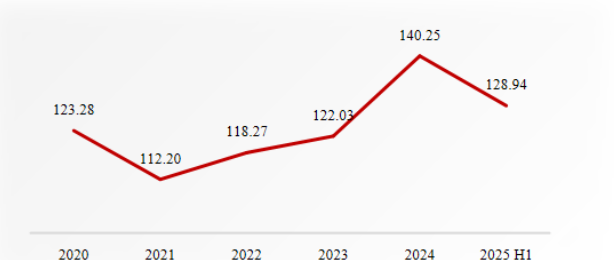
## Capital adequacy ratio

Unit: %



## Liquidity coverage ratio (LCR)

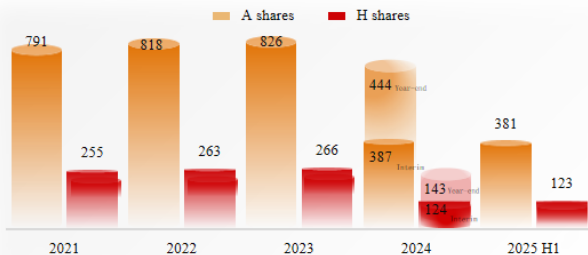
Unit: %





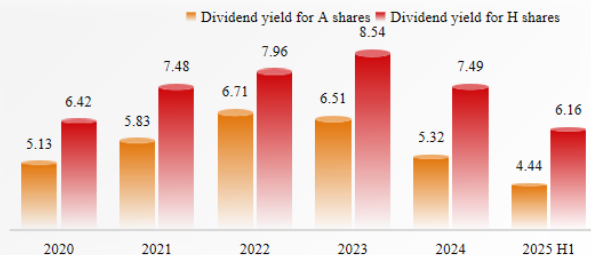
## Dividends for ordinary shares<sup>1</sup>

Unit: RMB100 millions



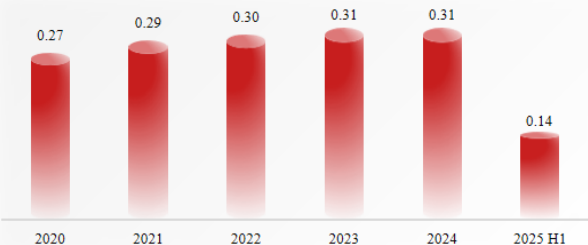
## Dividend yield for A/H shares<sup>2</sup>

Unit: %



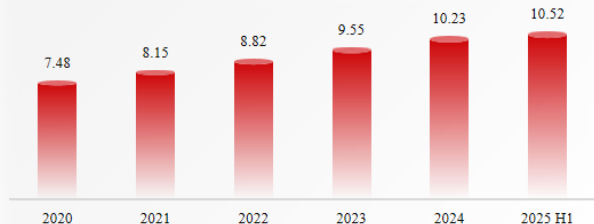
## Dividend per share

Unit: RMB



## Net asset value per share

Unit: RMB



Notes: 1. The Board of Directors of the Bank proposed distributing 2025 interim cash dividends for ordinary shares. The distribution plan will be submitted to the Shareholders' General Meeting for approval. If approved, a total of RMB50.4 billion cash dividends are expected to be distributed. 2. The dividend yields for A/H shares = Annual dividend per share ÷ Average annual share price of A/H shares.

# 02

## Assets and liabilities growing steadily and the quality and efficiency of services further improved



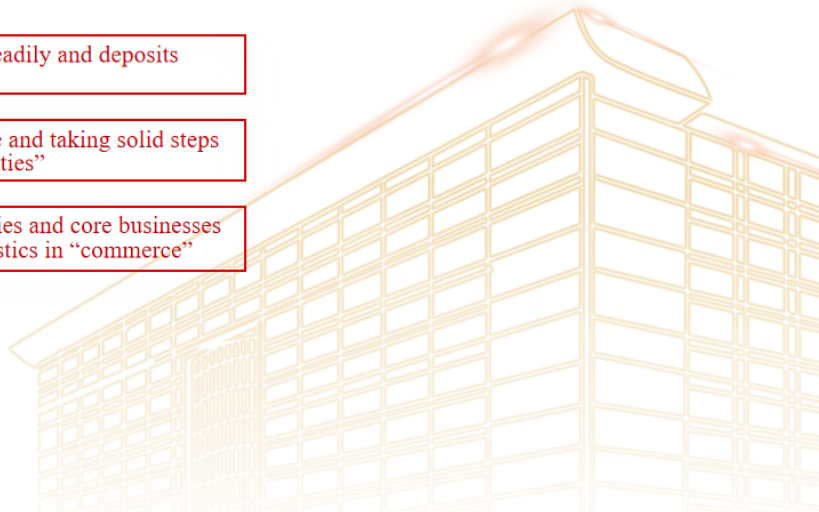
Total investments and financing growing steadily and deposits maintaining stable growth overall



Continuously optimizing the credit structure and taking solid steps to boost the development of the “Five Priorities”



Highlighting the Bank’s major responsibilities and core businesses in “industry” and its professional characteristics in “commerce”





# Total investments and financing growing steadily and deposits maintaining stable growth overall

Stable operation

Serving the real economy

Transformation and innovation



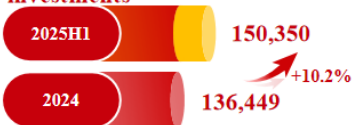
## Loans to customers

Unit: RMB100 millions



## Bond investments

Unit: RMB100 millions



## Due to customers

Unit: RMB100 millions



### Increasing investments and loans

Assets grew steadily. The balance of loans to customers increased by 6.4% over the end of last year and the balance of bond investments increased by 10.2% from the end of last year.

Asset side

Liability side



### Stabilizing and increasing deposits

Deposits saw solid growth overall. Due to customers increased by 5.9% over the end of last year.



## Continuously optimizing the credit structure and taking solid steps to boost the development of the “Five Priorities”

Stable  
operation

Serving the  
real economy

Transformation  
and innovation

### corpor

Corporate loans increased by RMB1.35 trillion over the end of last year and they were more targeted. Services for areas such as the “Five Priorities”, food and energy security, “Major Strategies and Key Fields”, “Renewal and Trade-in”, and “Three Major Projects” were enhanced. Loans in key fields, such as manufacturing, strategic emerging industries, green finance, inclusive finance, and agriculture-related field, achieved rapid growth. The balances and increments of loans to manufacturing and medium to long-term loans ranked first in the banking industry.

### retail

The Bank actively accelerated the transformation of the retail business by raising the proportion of “retail + inclusive” loans. The personal business loans totaled RMB1,859.6 billion, up 10.8%, and personal consumption loans reached RMB464.2 billion, up 10.2%.



### Technology finance

#### Sci-tech loans

Balance **RMB6 trillion**

Increment **RMB1.05 trillion**

Growth **+20.0%**



### Green finance

#### Green loans

Balance **More than RMB6 trillion**

Increment **RMB936 billion**

Growth **+16.4%**



### Inclusive finance

#### Inclusive loans

Balance **RMB3.4 trillion**

Increment **RMB501.4 billion**

Growth **+17.3%**



### Pension finance

#### Pensions under management

Balance **RMB5.4 trillion**

Increment **RMB366.1 billion**

Growth **+7.3%**



### Digital finance

#### Loans to core industries of the digital economy

Balance **More than RMB1 trillion**

Increment **RMB167.9 billion**

Growth **+19.3%**



Highlighting the Bank's major responsibilities and core businesses in "industry" and its professional characteristics in "commerce"

Stable  
operation

Serving the  
real economy

Transformation  
and innovation

### ICBC's major responsibilities and core businesses in "industry"



Balance of loans invested  
in the manufacturing  
industry

**RMB5.2  
trillion**



Balance of medium to long-  
term loans invested in the  
manufacturing industry

**RMB2.4  
trillion**



Balance of loans for  
equipment renewal

**RMB100.0  
billion**



Establishment of a Sci-  
tech Finance Innovation  
Fund

**RMB80.0  
billion**

### ICBC's professional characteristics in "commerce"



Volume of corporate &  
institution  
settlement business

**RMB1,016  
trillion**



International  
settlement volume of  
domestic branches

**USD1.6  
trillion**



Cross-border RMB  
business

**RMB5.1  
trillion**



Balance of international  
trade financing of  
domestic branches

**USD31.0  
billion**

# 03 Solidly advancing “five transformations” and further unleashing reform drivers



**Intelligent risk control:** Enhancing risk control mechanisms and measures to build a robust and high-level security defense



**Modern layout:** More effective support and promotion of high-quality development



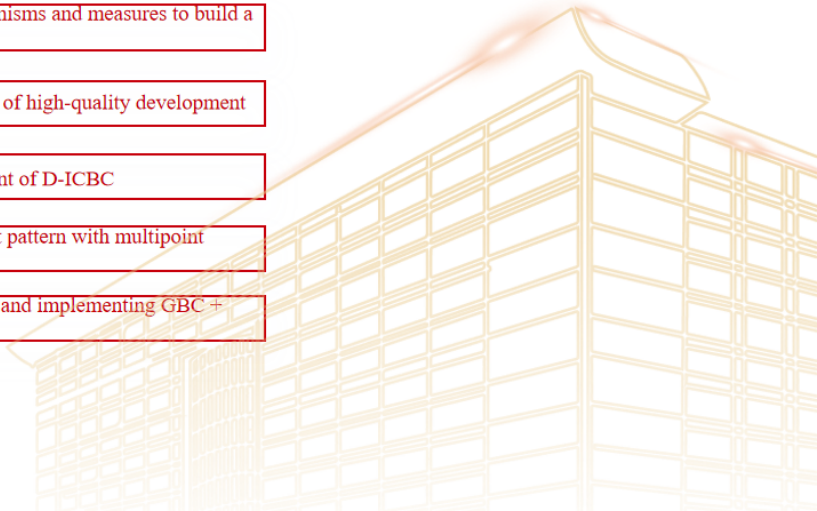
**Digital driver:** Making new progress in the development of D-ICBC



**Diversified structure:** Establishing a new development pattern with multipoint support and efficient collaboration



**Ecological foundation:** Optimizing customer structure and implementing GBC+ projects in depth





# Intelligent risk control: Enhancing risk control mechanisms and measures to build a robust and high-level security defense

Stable operation

Serving the real economy

Transformation and innovation

The Bank continuously enhanced the Group's enterprise risk management system, deepened the intelligent transformation and application of risk control, ensured high-quality prevention and control of various "9+X" risks, and implemented the new approval and internal control regulations, in order to strengthen the control synergy of the three lines of defense.

Comprehensive management

Active prevention

Smart control

## Asset quality remained stable



**NPL ratio**  
1.33 %

Down 0.01 percentage points from the end of last year  
Generally stable



**Credit cost**  
0.68 %

Maintained at a sound level



**Allowance to NPLs**  
217.71 %

Increased by 2.80 percentage points from the end of last year  
Risk resilience was improved

## Risks in key areas were effectively controlled



**Real estate**

Proactively managed risks from the four aspects of "optimizing the increment, preventing risks, defusing risks, and conducting governance" and stepped up efforts in disposal, maintaining stable asset quality overall



**Local government debts**

Implemented a raft of national debt resolution plans, and prevented and controlled debt risks of financing platforms in an orderly manner following the principles of marketization and rule of law



**Strengthened access and limit management for small and medium-sized financial institutions**

Improved joint risk prevention and control to guard against cross-risk contagion; implemented stringent access mechanisms and provided risk control technology support to over 400 small and medium-sized financial institutions

## 9+X risks

Credit risk

Market risk

Operational risk

Liquidity risk

Interest rate risk in the banking book

Reputational risk

Strategic risk

Information technology and cyber security risk

Country risk

Other risks



## Modern layout: More effective support and promotion of high-quality development

Stable operation

Serving the real economy

Transformation and innovation

The Bank built a modern layout to better serve and promote high-quality development. To address the country's needs and give full play to finance, the Bank efficiently promoted the alignment of financial resources, business layout and development models with modernization.

### Loans to manufacturing

The Bank ranked first in the market in both the scale of loans to manufacturing and the growth since the end of last year.

### Loans to SRDI enterprises

The balance of loans to SRDI enterprises grew by over 20% from the beginning of the year.

### Agriculture-related loans

The balance of agriculture-related loans was nearly RMB5 trillion, representing an increase of over RMB600 billion over the beginning of the year.

## New financial infrastructure



### Clearing

The volume of RMB interbank clearing transactions exceeded 2.9 billion.

The Group had 37 direct participants in CIPS, an increase of five, while the Bank acted as an agent for 236 indirect participants in CIPS, an increase of eight.



### Payment

The number of bank cards linked to third-party payment platforms increased by 6.5% from the beginning of the year, driving consumer spending of RMB8.4 trillion.

The Bank was among the first in the industry to connect to the PBC's digital currency blockchain service platform.

### Settlement

The Bank opened 1.49 million new corporate settlement accounts, with domestic corporate transaction settlement volume up 18% year on year.

The number of cash management customers approached 2.3 million. ICBC Treasury and "ICBC Global Pay" served over 13 thousand and 12 thousand customers, respectively, increasing by 20% from the beginning of the year.

### Custody

The Group's total custody business reached RMB29.9 trillion, up 6.9% from the beginning of the year.

The Bank contributed to the development of Hong Kong as an international financial center, with assets under ICBC (Asia)'s custody exceeding RMB1.2 trillion. The Bank achieved a strategic extension of its global custody presence, with its custody network covering 92 markets worldwide.

## New financial business



### Investment banking

A total of 28 pilot funds for equity investment by asset investment companies (AIC) were launched, with committed capital of RMB33.4 billion and investments implemented amounting to nearly RMB3 billion.



### Asset management

The combined scale of assets under management and under custody reached RMB35 trillion, up 5.7% from the beginning of the year.

### Wealth management

The balance of personal customers' financial assets under management surpassed RMB24 trillion, maintaining a leading position on the market. The Bank also led comparable peers in the distribution of funds, insurance, and wealth management products.

### Trading

The Bank seized market opportunities, achieving a 65% year-on-year increase in spread income from the bond business. The Bank enriched the range of trading currencies, offering foreign exchange settlement and sales in over 50 currencies and foreign exchange trading in over 90 currencies, with the largest domestic foreign exchange market-making scale in the industry.

### Global network

The Bank had been operating 413 overseas institutions in 49 countries and regions, together with further 20 African countries through shareholding in the Standard Bank. In total, the Bank had 250 institutions in 30 countries that have participated in the Belt and Road initiative.

### Supporting the development of international financial centers in Shanghai and Hong Kong SAR

The RMB transaction volume of the Free Trade Account (FT) separate accounting unit headquarters' offshore financial operations increased by 26% year on year, while total deposits of the entire FT grew by 120%.

### RMB internationalization

ICBC (Turkey) was approved as the RMB clearing bank in Turkey, bringing the total number of RMB clearing banks to 12 to date.



# Digital driver: Making new progress in the development of D-ICBC

Stable operation

Serving the real economy

Transformation and innovation



## Mobile banking

Continued to enhance service and user experience, with over **600 million** personal mobile banking customers and more than **265 million** monthly active users on mobile platforms, both maintaining a leading position in the industry



## ICBC e-Life

Deepened the development and operation of the platform-based life service system, reaching **21.15 million** monthly active users



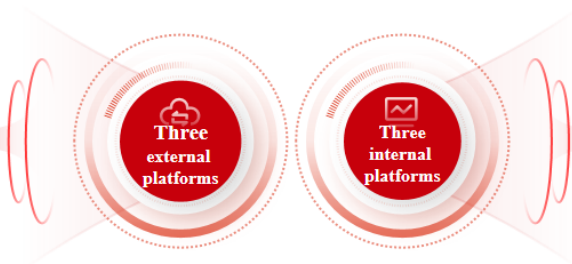
## Open Banking

Promoted the "Digital Financial Partners" initiative, achieving a trading volume of **RMB249 trillion**



## "AI+" Action Plan

More than **100** scenarios were implemented.



Deepened the development and promotion of the "ICBC Counter Express" platform and implemented new outlet operation models, with "ICBC Counter Express" launched in **86.5%** of ICBC outlets



Piloted an intelligent corporate marketing agent in corporate marketing while accelerating the development of a new PAD-based marketing model in personal marketing; leveraged "Intelligent Brain" for targeted marketing, reaching **167 million** customers, driving an increase of **RMB1.18 trillion** in customer financial assets.



Fully integrated all internal applications of the Bank, with newly connected workflows in the to-do center achieving an average processing time reduction of **30%**



## Intelligent RFQ on financial markets

Transaction volume rose by **50%** year on year, with **96%** of transactions conducted through intelligent systems.

## AI-Credit matrix

AI was leveraged across the front, middle, and back offices, cumulatively supporting more than **20 thousand** credit professionals.



## AI wealth assistant

User satisfaction reached **91%**.



## Diversified structure: Establishing a new development pattern with multipoint support and efficient collaboration

Stable operation

Serving the real economy

Transformation and innovation

The Bank improved its diversified structure, continuously unleashing new growth opportunities. It actively responded to changes such as interest rate declines and narrowing net interest margins, developing a new development pattern with multi-point support and efficient collaboration through structural optimization.

### Retail + inclusive loans

Proportion of incremental “retail + inclusive” loans: 30.2%

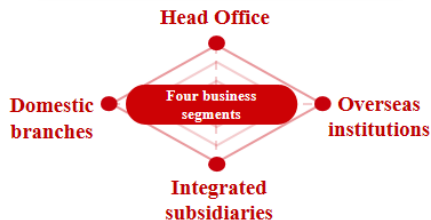


Up by  
**5.3** percentage points

The Bank further optimized its business, product, and asset-liability structures, with the proportion of incremental “retail + inclusive” loans increasing.



### Strengthening segment structure



The Bank coordinated the “four business segments” of the Head Office, domestic branches, overseas institutions, and integrated subsidiaries, continuously improving the international and comprehensive operation management system. Major domestic subsidiaries achieved a net profit of RMB8.3 billion, while overseas institutions recorded a pre-tax profit of USD2.6 billion.



Note: Overseas institutions include overseas branches, overseas subsidiaries, and investments in Standard Bank. Major domestic subsidiaries include ICBC Credit Suisse Asset Management, ICBC Leasing, ICBC-AXA, ICBC Investment, and ICBC Wealth Management.



## Ecological foundation: Optimizing customer structure and implementing GBC+ projects in depth

Stable operation

Serving the real economy

Transformation and innovation

GBC  
+  
projects



### Advancing both scenario development and digital marketing

Focusing on 22 GBC+ and Head-Office-level key scenarios, the Bank acquired 190,000 new government and business customers, generating RMB192.2 billion in new deposits. Meanwhile, it reached 64.59 million personal customers, attracting RMB668.1 billion agency business.

Focusing on the leakage list, the Bank acquired 64,000 new customers, including 10,000 key customers from the list, with average deposits per customer of RMB1.32 million (more than five times those of newly acquired legal-person customers).



### Accelerating online and offline channel transformation with stronger ecosystem empowerment

**Offline:** The Bank continued to advance the ecological transformation of its outlets, establishing over 700 flagship and model outlets for pension finance in total. The number of established "Entrepreneurs Service Centers" exceeded 3,300. Average personal customer assets under management per outlet reached RMB1.53 billion, leading comparable peers, up 8.7% from the beginning of the year, while average net additions of corporate settlement accounts per outlet were 64.2.

**Online:** The Bank vigorously developed digital infrastructure for mobile banking, launched the "ICBC iBonus Point" customer benefit system, refined digital operations for segmented customer groups, and supported both wealth growth and consumption expansion.



### Pursuing both quantitative and qualitative growth in the customer ecosystem and promoting diversified development of large, medium, small and micro enterprises and personal customers.

Corporate customers exceeded 14 million, while personal customers surpassed 770 million.

**Corporate banking:** The Bank achieved full coverage of top-tier customers, launched the "Solid Rock Campaign" targeting medium-sized customers, and activated lower-tier customers through digital operations.

**Institutional banking:** The Bank expanded its customer base by launching "Project No. 1".

**Personal banking:** Average financial assets per customer grew steadily, with both average financial assets and the proportion of Gen Z customers showing steady increases.



### Carrying out the themed marketing campaign of GBC+ "Long March" to achieve more integrated and vigorous collaboration

Event	G-end (Government)	B-end (Business)	C-end (Personal service)
Pension Finance Long March	Achieved full provincial-level coverage for prepayment regulation qualifications for pension funds through tendering	Added 3,070 enterprise annuity trust customers; The scale of pension finance-related products under custody reached RMB644.4 billion	Provided personal unsecured loans of RMB6.79 billion for new annuity account management customers; Mobile banking services reached 130 million elder customers
Digital Partner Long March	Enhanced government services through digital finance and promoted the digital transformation of government services by focusing on key reform areas, including digital invoice reform and integrated online government services	Empowered businesses through digital finance and partnered with 30 Head Offices and 200 branches to create a model digital finance ecosystem, facilitating the handling of funds totaling hundreds of billions of RMB	Benefited people's livelihoods through digital finance, and by integrating digital finance into daily-life scenarios covering clothing, food, housing, transportation, entertainment, education, and healthcare, offered one-stop services and achieved the acquisition of millions of new customers and engagement of hundreds of millions of active customers
Enterprise Support Long March	Strengthened cooperation with federations of industry and commerce, industrial parks, and other corporate customers to help optimize the business environment and further deepen partnerships	Connected 157,000 new legal-person customers; Acquired 3,472 new corporate credit card customers; Acquired 13,814 profitable corporate merchants	Started with services for scientists and entrepreneurs to connect the large customer-business-small customer ecosystem



# Dynamically integrating the ESG and sustainable development concept into operation and development

Stable operation

Serving the real economy

Transformation and innovation



## ● Providing support for promoting transition to a green, low-carbon economy and society

The Bank, guided by the principle of promoting the development of the real economy through green finance, issued the *Work Plan for High-Quality Development of Green Finance*. The work plan aligns precisely with national and regulatory policy directions in the green development field, defines the Bank's objectives and key tasks for high-quality green finance development, and improves supporting mechanisms. The Bank issued the *2025 Industry Investment and Financing Policies*, covering 17 sectors and 50 industries. Additionally, the Bank actively and prudently promoted green and low-carbon transformation in investment and financing while effectively guarding against ESG-related risks.

## ● Continuously strengthening support for the green industry

The Bank actively promoted green credit innovation, providing diversified and tailored services to support the comprehensive green and low-carbon transformation of the economy and society. As at the end of June 2025, the balance of green bonds issued by the Bank on the domestic interbank market had reached RMB98 billion, including an innovative issuance of RMB8 billion, the first floating-rate green financial bond issued by a domestic commercial bank, in June 2025.



## ● Supporting businesses and serving the development of the real economy through multiple measures

The Bank established a service system featuring specialized institutions, dedicated mechanisms, exclusive products, special funds and professional teams and deepened cooperation across finance, technology, and industry to fully empower technology-driven enterprises and strategic emerging industries in achieving high-quality development. Additionally, the Bank regarded serving Specialization, Refinement, Differentiation and Innovation ("SRDI") enterprises and "Little Giants" firms as a strategic link in supporting the building of a science and technology powerhouse and a manufacturing powerhouse. As at the end of June 2025, the loan coverage rate for SRDI enterprises and "Little Giants" firms reached 44%, and the balance of loans to strategic emerging industries was RMB4.2 trillion. The Bank continued to deepen and refine inclusive finance, with the balance of inclusive loans totaling RMB3.4 trillion.

## ● Enhancing financial service quality and building a bank satisfactory to the people

The Bank revised and improved the *Action Plan for Promoting the Development of Pension Finance*, establishing a framework for becoming a leading bank in pension finance. It also formulated and issued the *2025 Consumer Protection Training Plan*, continuously strengthening the supervisory mechanism for processing customer complaints. Furthermore, the Bank continued to deepen the integrated development of internal and external digital channels and networks. By extending the breadth and depth of digital finance-related services, the Bank developed innovative, diversified business models, optimized service efficiency and quality, and systematically built a comprehensive digital finance service ecosystem.



## ● Building a rural revitalization-focused service system

The Bank launched the "Bountiful Harvest Action", achieving a 24% growth in loans in the grain sector; implemented the "Supply & Marketing + Finance" Action, cooperating with 500 grassroots cooperatives to strengthen county-level coverage; carried out the "Going into the Countryside" initiative, with the balance of the "Planting a Loan" and the "Breeding a Loan" exceeding RMB100 billion; provided "Agricultural Matchmaking" services to over 480,000 business entities; and through county-level personal banking initiatives, helped achieve nearly RMB8 trillion in financial assets.

## ● Iteratively upgrading the "three-in-one" sustainability information disclosure system

Building on 17 consecutive years of issuing social responsibility (ESG) reports, the Bank published in March 2025 its first *2024 Sustainability Report*. As the first domestic listed company to release a semi-annual ESG report, the Bank has issued semi-annual social responsibility/ESG reports for four consecutive years. Additionally, the Bank has established an "ESG" section on the homepage of its official website, regularly disclosing its latest ESG practices and strategic progress, with more than 100 ESG updates published cumulatively.

## Outlook for the Second Half of 2025

In the second half of 2025, ICBC will resolutely implement the decisions and arrangements of the CPC Central Committee and the State Council, accelerate the exploration of comprehensive financial solutions, strengthen intelligent risk control, improve its modern layout, enhance digital drivers, optimize its diversified structure, and consolidate its ecological foundation. The Bank will continue to enhance its conventional strengths in “three traditional pillars” including industry and commerce, retail and technology and expand new arenas of development including new financial infrastructure, new business forms and serving new quality productive forces. Through higher-quality growth, the Bank aims to deliver steady, sustainable value returns to shareholders both domestically and internationally.

ICBC  中国工商银行

THANKS

