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中國銀行股份有限公司
BANK OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

(the "Bank")

(Stock Code: 3988 and 4619 (Preference Shares))

Report for the First Quarter ended 31 March 2022

The Board of Directors (the "Board") of the Bank is pleased to announce the unaudited results of the Bank and its subsidiaries (the "Group") for the first quarter ended 31 March 2022. This announcement is made by the Bank pursuant to Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

I. MAJOR FINANCIAL DATA

1.1 Major accounting data and financial indicators for the Group prepared in accordance with International Financial Reporting Standards (“IFRS”)

Unit: RMB million (unless otherwise stated)

Items	As at 31 March 2022	As at 31 December 2021	Change (%)
Total assets	27,459,038	26,722,408	2.76
Capital and reserves attributable to equity holders of the Bank	2,269,549	2,225,153	2.00
Net assets per share (RMB)	6.62	6.47	2.33
Items	Three-month period ended 31 March 2022		Change (%)
Operating income	161,151		2.08
Profit for the period	60,541		5.64
Profit attributable to equity holders of the Bank	57,751		6.97
Basic earnings per share (RMB)	0.19		7.20
Diluted earnings per share (RMB)	0.19		7.20
Return on average equity (%)	12.06		Down by 0.11 percentage point
Net cash flows from operating activities		(294,137)	-150.67
Net cash flows from operating activities per share (RMB)		(1.00)	-150.67

Note: The impact of annualised preference shares dividends and perpetual bonds interest declared in the current reporting period has been considered in the calculation of the above indicators.

1.2 Changes in major accounting data and financial indicators and the reasons thereof

For the three-month period ended 31 March 2022, the Group’s net cash flows from operating activities was an outflow of RMB294.137 billion, representing a decrease of 150.67% compared with the same period of 2021. This was mainly attributable to net change in due to and placements from banks and other financial institutions for the purpose of asset-liability management.

1.3 Differences between IFRS and Chinese Accounting Standards (“CAS”) consolidated financial statements

There are no differences in the Group’s operating results for the three-month period ended 31 March 2022 and 2021 or the total equity as at 31 March 2022 and as at 31 December 2021 presented in the Group’s consolidated financial statements prepared under IFRS and those prepared under CAS.

II. SHAREHOLDERS INFORMATION

2.1 Number of ordinary shareholders and top ten ordinary shareholders

2.1.1 Number of ordinary shareholders as at 31 March 2022: 694,509 (including 519,977 A-Share Holders and 174,532 H-Share Holders)

2.1.2 Top ten ordinary shareholders as at 31 March 2022

Unit: Share

No.	Name of ordinary shareholder	Number of shares held as at the end of the reporting period	Percentage of total ordinary shares	Number of shares subject to selling restrictions	Number of shares pledged, labelled or frozen	Type of shareholder	Type of ordinary shares
1	Central Huijin Investment Ltd.	188,461,533,607	64.02%	–	None	State	A
2	HKSCC Nominees Limited	81,830,124,241	27.80%	–	Unknown	Foreign legal person	H
3	China Securities Finance Co., Ltd.	7,941,164,885	2.70%	–	None	State-owned legal person	A
4	Central Huijin Asset Management Ltd.	1,810,024,500	0.61%	–	None	State-owned legal person	A
5	HKSCC Limited	1,258,532,977	0.43%	–	None	Foreign legal person	A
6	MUFG Bank, Ltd.	520,357,200	0.18%	–	Unknown	Foreign legal person	H
7	China Pacific Life Insurance Co., Ltd. — China Pacific Life Insurance Dividend Equity Portfolio (Traditional) with management of Changjiang Pension Insurance Co., Ltd.	382,238,605	0.13%	–	None	Other	A
8	Beijing Dadi Yuantong Group Co., Ltd.	152,000,037	0.05%	–	None	Domestic non-state-owned legal person	A
9	China Life Insurance Company Limited — traditional — general insurance product — 005L — CT001SH	139,893,250	0.05%	–	None	Other	A
10	Beijing Yuantong Xinhai Trading Co., Ltd.	133,000,000	0.05%	–	None	Domestic non-state-owned legal person	A

Notes:

- The number of shares held by H-Share Holders was recorded in the register of members kept at the H-Share Registrar of the Bank.
- The number of shares held by HKSCC Nominees Limited was the aggregate number of the Bank's H shares it held as the nominee for all the institutional and individual investors that maintained an account with it as at 31 March 2022, including the number of shares held by the National Council for Social Security Fund.
- Central Huijin Asset Management Ltd. was a wholly-owned subsidiary of Central Huijin Investment Ltd.
- The number of shares held by HKSCC Limited was the aggregate number of the A Shares it held as the nominee holder who held securities on behalf of others, including the number of SSE securities acquired by Hong Kong and overseas investors through Shanghai-Hong Kong Stock Connect.
- Beijing Yuantong Xinhai Trading Co., Ltd. was a wholly-owned subsidiary of Beijing Dadi Yuantong Group Co., Ltd. As at 31 March 2022, Beijing Dadi Yuantong Group Co., Ltd. held 152,000,037 ordinary shares of the Bank, including 147,000,000 ordinary shares of the Bank held through investor credit account. Beijing Yuantong Xinhai Trading Co., Ltd. held 133,000,000 ordinary shares of the Bank, all of which were held through investor credit account.
- Save as disclosed above, the Bank was not aware of any connected relation or concerted action among the aforementioned ordinary shareholders.

2.2 Number of preference shareholders and top ten preference shareholders

2.2.1 Number of preference shareholders as at 31 March 2022: 68 (including 67 domestic preference shareholders and 1 offshore preference shareholder)

2.2.2 Top ten preference shareholders as at 31 March 2022

Unit: Share

No.	Name of preference shareholder	Number of shares held as at the end of the reporting period	Percentage of total preference shares	Number of shares pledged, labelled or frozen	Type of shareholder	Type of preference shares
1	Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	200,000,000	16.70%	None	Other	Domestic Preference Shares
2	The Bank of New York Mellon Corporation	197,865,300	16.52%	Unknown	Foreign legal person	Offshore Preference Shares
3	Hwabao Trust Co., Ltd. — Hwabao Trust — Baofu Investment No.1 Collective Capital Trust Plan	119,460,000	9.97%	None	Other	Domestic Preference Shares
4	CCB Trust Co., Ltd. — “Qian Yuan — Ri Xin Yue Yi” Open-ended Wealth Management Single Fund Trust	112,000,000	9.35%	None	Other	Domestic Preference Shares
5	China Life Insurance Company Limited — traditional — general insurance product — 005L — CT001SH	70,000,000	5.84%	None	Other	Domestic Preference Shares
6	Jiangsu International Trust Corporation Limited — JSITC — He Xiang Tian Li No.1 Collective Capital Trust Plan	54,540,000	4.55%	None	Other	Domestic Preference Shares
7	BOCOM Schroder Asset Management — BOCOM — BOCOM Schroder Asset Management Zhuoyuan No.2 Collective Asset Management Plan	54,400,000	4.54%	None	Other	Domestic Preference Shares
8	Postal Savings Bank of China Co., Ltd.	40,000,000	3.34%	None	State-owned legal person	Domestic Preference Shares
9	Shanghai Tobacco Group Co., Ltd.	30,000,000	2.50%	None	State-owned legal person	Domestic Preference Shares
9	Ping An Life Insurance Company of China — universal — individual universal insurance	30,000,000	2.50%	None	Other	Domestic Preference Shares

Notes:

1. The Bank of New York Mellon Corporation, acting as the custodian for all the offshore preference shareholders that maintained an account with Euroclear and Clearstream as at 31 March 2022, held 197,865,300 Offshore Preference Shares, representing 100% of the Offshore Preference Shares.
2. As at 31 March 2022, “China Life Insurance Company Limited — traditional — general insurance product — 005L — CT001SH” was one of both the Bank’s top ten ordinary shareholders and top ten preference shareholders.
3. Save as disclosed above, the Bank was not aware of any connected relation or concerted action among the aforementioned preference shareholders, or among the aforementioned preference shareholders and the Bank’s top ten ordinary shareholders.

III. OTHER SIGNIFICANT INFORMATION

3.1 Summary of analysis on overall operating activities

During the first quarter of 2022, the Group achieved a profit for the period of RMB60.541 billion and a profit attributable to equity holders of the Bank of RMB57.751 billion, an increase of 5.64% and 6.97% respectively compared with the same period of 2021. Return on average total assets (ROA) was 0.89%, and return on average equity (ROE) was 12.06%. The common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio stood at 11.33%, 13.30% and 16.64% respectively.

3.1.1 The principal components of the Group's consolidated income statement for the three-month period ended 31 March 2022 were as follows:

1. The Group's net interest income amounted to RMB109.933 billion, representing an increase of RMB5.774 billion or 5.54% compared with the same period of 2021. The net interest margin was 1.74%.
2. The Group's non-interest income amounted to RMB51.218 billion, representing a decrease of RMB2.489 billion or 4.63% compared with the same period of 2021. Non-interest income represented 31.78% of the total operating income. Particularly, net fee and commission income amounted to RMB25.978 billion, a decrease of RMB1.897 billion or 6.81% compared with the same period of 2021.
3. The Group's operating expenses amounted to RMB57.472 billion, an increase of RMB3.739 billion or 6.96% compared with the same period of 2021. The cost to income ratio (calculated under domestic regulations) was 24.58%.
4. The Group's impairment losses on assets amounted to RMB29.723 billion, a decrease of RMB2.638 billion or 8.15% compared with the same period of 2021. The Group reported non-performing loans RMB215.762 billion, and the ratio of non-performing loans to total loans was 1.31%, a decrease of 0.02 percentage point compared with the prior year-end. The ratio of allowance for loan impairment losses to non-performing loans was 187.54%, an increase of 0.49 percentage point compared with the prior year-end.

3.1.2 The principal components of the Group's financial position as at 31 March 2022 were as follows:

The Group's total assets amounted to RMB27,459.038 billion, an increase of RMB736.630 billion or 2.76% compared with the prior year-end. Total liabilities amounted to RMB25,064.267 billion, an increase of RMB692.412 billion or 2.84% compared with the prior year-end.

1. The Group's due to customers amounted to RMB19,178.123 billion, an increase of RMB1,035.236 billion or 5.71% compared with the prior year-end. Particularly, domestic RMB-denominated deposits amounted to RMB14,756.454 billion, an increase of RMB919.740 billion or 6.65% compared with the prior year-end.
2. The Group's loans and advances to customers amounted to RMB16,509.713 billion, an increase of RMB797.139 billion or 5.07% compared with the prior year-end. Particularly, domestic RMB-denominated loans amounted to RMB13,323.280 billion, an increase of RMB669.485 billion or 5.29% compared with the prior year-end.
3. The Group's financial investments amounted to RMB6,152.948 billion, a decrease of RMB11.723 billion or 0.19% compared with the prior year-end. The RMB-denominated investments amounted to RMB4,863.592 billion, an increase of RMB86.696 billion or 1.81% compared with the prior year-end. Foreign currency-denominated investments amounted to USD203.106 billion, a decrease of USD14.560 billion or 6.69% compared with the prior year-end.

3.2 Implementation of cash dividend policy during the reporting period

The Board of Directors of the Bank considered and approved the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) on 29 October 2021. The Bank distributed a total of approximately USD101.5 million (after tax) of dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2022, with an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

3.3 Other significant events

For announcements regarding other significant events made in accordance with the regulatory requirements during the reporting period, please refer to the websites of the Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Bank.

IV. FINANCIAL STATEMENTS (PREPARED IN ACCORDANCE WITH IFRS)

Consolidated Income Statement

	Unit: RMB million	
	For the three-month period ended 31 March	
	2022	2021
	(unaudited)	(unaudited)
Interest income	206,195	190,743
Interest expense	<u>(96,262)</u>	<u>(86,584)</u>
Net interest income	<u>109,933</u>	<u>104,159</u>
Fee and commission income	29,281	30,873
Fee and commission expense	<u>(3,303)</u>	<u>(2,998)</u>
Net fee and commission income	<u>25,978</u>	<u>27,875</u>
Net trading gains	4,293	4,938
Net gains on transfers of financial asset	1,070	1,001
Other operating income	<u>19,877</u>	<u>19,893</u>
Operating income	<u>161,151</u>	<u>157,866</u>
Operating expenses	(57,472)	(53,733)
Impairment losses on assets	<u>(29,723)</u>	<u>(32,361)</u>
Operating profit	<u>73,956</u>	<u>71,772</u>
Share of results of associates and joint ventures	<u>110</u>	<u>286</u>
Profit before income tax	<u>74,066</u>	<u>72,058</u>
Income tax expense	<u>(13,525)</u>	<u>(14,749)</u>
Profit for the period	<u><u>60,541</u></u>	<u><u>57,309</u></u>
Attributable to:		
Equity holders of the Bank	57,751	53,989
Non-controlling interests	<u>2,790</u>	<u>3,320</u>
	<u><u>60,541</u></u>	<u><u>57,309</u></u>
Earnings per share (in RMB)		
— Basic	0.19	0.18
— Diluted	<u>0.19</u>	<u>0.18</u>

Consolidated Statement of Comprehensive Income

Unit: RMB million

	For the three-month period ended 31 March	
	2022 (unaudited)	2021 (unaudited)
Profit for the period	60,541	57,309
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
— Actuarial gains on defined benefit plans	16	42
— Changes in fair value on equity instruments designated at fair value through other comprehensive income	(45)	1,004
— Other	—	(29)
Subtotal	(29)	1,017
Items that may be reclassified to profit or loss		
— Changes in fair value on debt instruments measured at fair value through other comprehensive income	(11,280)	(4,867)
— Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	(71)	148
— Share of other comprehensive income of associates and joint ventures accounted for using the equity method	8	3
— Exchange differences from the translation of foreign operations	(2,891)	788
— Other	371	(116)
Subtotal	(13,863)	(4,044)
Other comprehensive income for the period, net of tax	(13,892)	(3,027)
Total comprehensive income for the period	46,649	54,282
Total comprehensive income attributable to:		
Equity holders of the Bank	46,186	50,931
Non-controlling interests	463	3,351
	46,649	54,282

Consolidated Statement of Financial Position

Unit: RMB million

	As at 31 March 2022 (unaudited)	As at 31 December 2021 (audited)
ASSETS		
Cash and due from banks and other financial institutions	594,911	644,816
Balances with central banks	2,303,564	2,228,726
Placements with and loans to banks and other financial institutions	1,134,666	1,257,413
Government certificates of indebtedness for bank notes issued	179,806	175,715
Precious metals	299,795	276,258
Derivative financial assets	115,669	95,799
Loans and advances to customers, net	16,105,641	15,322,484
Financial investments	6,152,948	6,164,671
— financial assets at fair value through profit or loss	591,649	561,642
— financial assets at fair value through other comprehensive income	2,295,149	2,389,830
— financial assets at amortised cost	3,266,150	3,213,199
Investments in associates and joint ventures	37,047	35,769
Property and equipment	241,888	246,091
Investment properties	19,553	19,554
Deferred income tax assets	55,183	51,172
Other assets	218,367	203,940
Total assets	<u>27,459,038</u>	<u>26,722,408</u>

Consolidated Statement of Financial Position (continued)

Unit: RMB million

	As at 31 March 2022	As at 31 December 2021
	(unaudited)	(audited)
LIABILITIES		
Due to banks and other financial institutions	2,570,840	2,682,739
Due to central banks	759,874	955,557
Bank notes in circulation	179,460	175,605
Placements from banks and other financial institutions	253,679	407,767
Financial liabilities held for trading	18,073	12,458
Derivative financial liabilities	103,312	89,151
Due to customers	19,178,123	18,142,887
Bonds issued	1,465,883	1,388,678
Other borrowings	23,570	26,354
Current tax liabilities	57,055	45,006
Retirement benefit obligations	2,025	2,095
Deferred income tax liabilities	6,456	7,003
Other liabilities	445,917	436,555
Total liabilities	25,064,267	24,371,855
EQUITY		
Capital and reserves attributable to equity holders of the Bank		
Share capital	294,388	294,388
Other equity instruments	319,505	319,505
Capital reserve	135,727	135,717
Other comprehensive income	(9,526)	1,417
Statutory reserves	214,096	213,930
General and regulatory reserves	303,081	303,209
Undistributed profits	1,012,278	956,987
	2,269,549	2,225,153
Non-controlling interests	125,222	125,400
Total equity	2,394,771	2,350,553
Total equity and liabilities	27,459,038	26,722,408

LIU Liange
Director

LIU Jin
Director

Consolidated Statement of Cash Flows

Unit: RMB million

	For the three-month period ended 31 March	
	2022	2021
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before income tax	74,066	72,058
Adjustments:		
Impairment losses on assets	29,723	32,361
Depreciation of property and equipment and right-of-use assets	5,454	5,472
Amortisation of intangible assets and other assets	1,599	1,487
Net gains on disposals of property and equipment, intangible assets and other long-term assets	(55)	(76)
Net gains on disposals of investments in subsidiaries, associates and joint ventures	(10)	(546)
Share of results of associates and joint ventures	(110)	(286)
Interest income arising from financial investments	(39,308)	(37,137)
Dividends arising from investment securities	(57)	(63)
Net gains on financial investments	(686)	(633)
Interest expense arising from bonds issued	10,878	9,583
Accreted interest on impaired loans	(198)	(254)
Interest expense arising from lease liabilities	178	190
Net changes in operating assets and liabilities:		
Net increase in balances with central banks	(196,667)	(166,780)
Net decrease in due from and placements with and loans to banks and other financial institutions	98,149	64,341
Net (increase)/decrease in precious metals	(23,535)	34,394
Net increase in loans and advances to customers	(806,757)	(783,960)
Net (increase)/decrease in other assets	(35,155)	43,530
Net (decrease)/increase in due to banks and other financial institutions	(112,711)	336,548
Net (decrease)/increase in due to central banks	(195,089)	41,404
Net decrease in placements from banks and other financial institutions	(154,147)	(33,268)
Net increase in due to customers	1,034,490	1,023,103
Net decrease in other borrowings	(2,784)	(514)
Net increase/(decrease) in other liabilities	21,690	(55,254)
Cash (outflow)/inflow from operating activities	(291,042)	585,700
Income tax paid	(3,095)	(5,196)
Net cash (outflow)/inflow from operating activities	(294,137)	580,504

Consolidated Statement of Cash Flows (continued)

Unit: RMB million

	For the three-month period ended 31 March	
	2022 (unaudited)	2021 (unaudited)
Cash flows from investing activities		
Proceeds from disposals of property and equipment, intangible assets and other long-term assets	564	1,246
Proceeds from disposals of investments in subsidiaries, associates and joint ventures	17	557
Dividends received	227	157
Interest income received from financial investments	35,128	30,361
Proceeds from disposals/maturities of financial investments	805,814	661,958
Increase in investments in subsidiaries, associates and joint ventures	(1,417)	(965)
Purchase of property and equipment, intangible assets and other long-term assets	(1,926)	(7,159)
Purchase of financial investments	(823,414)	(846,236)
Net cash inflow/(outflow) from investing activities	14,993	(160,081)
Cash flows from financing activities		
Proceeds from issuance of bonds	314,097	329,600
Proceeds from capital contribution by non-controlling shareholders	90	39
Repayments of debts issued	(242,881)	(250,793)
Cash payments for interest on bonds issued	(2,481)	(735)
Repayments of other equity instruments issued	–	(28,000)
Dividend and interest payments to other equity instrument holders	(2,529)	(4,106)
Dividend payments to non-controlling shareholders	(731)	(758)
Other net cash flows from financing activities	(654)	(690)
Net cash inflow from financing activities	64,911	44,557
Effect of exchange rate changes on cash and cash equivalents	(11,150)	(4,260)
Net (decrease)/increase in cash and cash equivalents	(225,383)	460,720
Cash and cash equivalents at beginning of the period	1,975,631	1,494,868
Cash and cash equivalents at end of the period	1,750,248	1,955,588

V. QUARTERLY REPORT

This announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and that of the Bank at www.boc.cn. The 2022 first quarter report prepared in accordance with CAS is also available on the website of the Shanghai Stock Exchange at www.sse.com.cn and that of the Bank at www.boc.cn.

The Board of Directors of Bank of China Limited

Beijing, PRC
29 April 2022

As at the date of this announcement, the directors of the Bank are: Liu Liange, Liu Jin, Wang Wei, Lin Jingzhen, Xiao Lihong, Wang Xiaoya*, Zhang Jiangang*, Chen Jianbo*, Huang Binghua*, Wang Changyun#, Angela Chao#, Jiang Guohua#, Martin Cheung Kong Liao#, Chen Chunhua# and Chui Sai Peng Jose#.*

* *Non-executive Directors*

Independent Non-executive Directors

APPENDIX CAPITAL ADEQUACY RATIO, LEVERAGE RATIO AND LIQUIDITY COVERAGE RATIO

I. Capital Adequacy Ratio

Unit: RMB million, except percentages

	As at 31 March 2022	As at 31 December 2021
Net common equity tier 1 capital	1,889,786	1,843,886
Net tier 1 capital	2,219,921	2,173,731
Net capital	2,776,891	2,698,839
Common equity tier 1 capital adequacy ratio	11.33%	11.30%
Tier 1 capital adequacy ratio	13.30%	13.32%
Capital adequacy ratio	16.64%	16.53%

Note: The capital adequacy ratios are calculated under the advanced approaches in accordance with the *Capital Rules for Commercial Banks (Provisional)* by using the following to measure risk-weighted assets: Internal Ratings-Based Approach for credit risk, Internal Models Approach for market risk and Standardized Approach for operational risk.

II. Leverage Ratio

The leverage ratios of the Group calculated in accordance with the *Administrative Measures for the Leverage Ratio of Commercial Banks (Revised)* and the *Capital Rules for Commercial Banks (Provisional)* are as follows:

Unit: RMB million, except percentages

	As at 31 March 2022	As at 31 December 2021	As at 30 September 2021	As at 30 June 2021
Net tier 1 capital	2,219,921	2,173,731	2,111,813	2,058,220
Adjusted on- and off- balance sheet assets	29,222,154	28,425,377	27,820,891	27,861,068
Leverage ratio	7.60%	7.65%	7.59%	7.39%

III. Liquidity Coverage Ratio

According to the *Disclosure Rules on Liquidity Coverage Ratio of Commercial Banks*, the Group disclosed the information of liquidity coverage ratio (“LCR”)¹ as follows.

Regulatory requirements of liquidity coverage ratio

As stipulated by the *Rules on Liquidity Risk Management of Commercial Banks* issued by the China Banking and Insurance Regulatory Commission (the “CBIRC”), the minimum regulatory requirement of LCR is 100%.

The Group’s liquidity coverage ratio

Since 2017, the Group measured the LCR on a day-to-day consolidated basis². In the first quarter of 2022, the Group measured 90-day LCR on this basis, with average ratio³ standing at 132.30%, representing an increase of 4.69 percentage points over the previous quarter, which was primarily due to the increase in the high-quality liquid assets (“HQLA”).

	2022	2021		
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	31 March	31 December	30 September	30 June
Average value of LCR	<u>132.30%</u>	<u>127.61%</u>	<u>124.62%</u>	<u>127.51%</u>

III. Liquidity Coverage Ratio (continued)

The Group's average values³ of consolidated LCR individual line items in the first quarter of 2022 are as follows:

		Unit: RMB million, except percentages	
No.		Total unweighted value	Total weighted value
High-quality liquid assets			
1	Total high-quality liquid assets (HQLA)		<u>4,813,832</u>
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	8,917,412	642,850
3	Stable deposits	4,839,842	235,093
4	Less stable deposits	4,077,570	407,757
5	Unsecured wholesale funding, of which:	10,546,567	3,974,744
6	Operational deposits (excluding those generated from correspondent banking activities)	5,776,197	1,417,337
7	Non-operational deposits (all counterparties)	4,668,229	2,455,266
8	Unsecured debts	102,141	102,141
9	Secured funding		769
10	Additional requirements, of which:	3,432,644	2,171,033
11	Outflows related to derivative exposures and other collateral requirements	2,052,994	2,052,994
12	Outflows related to loss of funding on debt products	–	–
13	Credit and liquidity facilities	1,379,650	118,039
14	Other contractual funding obligations	62,301	62,301
15	Other contingent funding obligations	3,453,320	104,216
16	Total cash outflows		<u>6,955,913</u>
Cash inflows			
17	Secured lending (including reverse repos and securities borrowing)	503,293	181,802
18	Inflows from fully performing exposures	1,518,714	909,718
19	Other cash inflows	2,365,330	2,214,502
20	Total cash inflows	<u>4,387,337</u>	<u>3,306,022</u>
			Total adjusted value
21	Total HQLA		4,813,832
22	Total net cash outflows		<u>3,649,891</u>
23	Liquidity coverage ratio		<u><u>132.30%</u></u>

III. Liquidity Coverage Ratio (continued)

Note:

- 1 The LCR aims to ensure that commercial banks have sufficient HQLA that can be converted into cash to meet the liquidity requirements for at least thirty days under stress scenarios determined by the CBIRC.
- 2 When calculating the consolidated LCR, Bank of China Group Investment Limited, Bank of China Insurance Company Limited, Bank of China Group Insurance Company Limited and Bank of China Group Life Assurance Company Limited were excluded from the scope of consolidation in accordance with the requirements of the CBIRC.
- 3 The average of LCR and the averages of all related individual items are the day-end simple arithmetic averages of figures over each quarter.