



ICBC  中国工商银行

2010 Interim Results and A-share Convertible Bond Public Offering (IFRS)

August, 2010



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Financial Performance

Operating Features

Convertible Bond Investment Value



Steady Improvement of Profitability, Balanced Development of Key Indicators

(RMB100 mm)	1H2010	1H2009	<i>% change</i>
Profit after tax (IFRS)	850	667	+27.3%
Net interest income	1,433	1,160	+23.5%
Net fee and commission income	369	277	+33.0%
EPS (RMB)	0.25	0.20	+25.0%
	1H2010	2009 year-end	<i>% change</i>
ROAA (%)	1.37	1.20	+17bps
Weighted ROAE (%)	23.90	20.15	+375bps
Net interest margin (%)	2.37	2.26	+11bps
% ⁽¹⁾ Net fee and commission income	20.39	17.82	+ 257bps
Cost / income ratio (%) ⁽²⁾	28.47	33.18	-471bps
NPL ratio (%)	1.26	1.54	-28bps
NPL Coverage Ratio (%)	189.81	164.41	+2,540bps

(1) Ratio of net fee and commission income to operating income

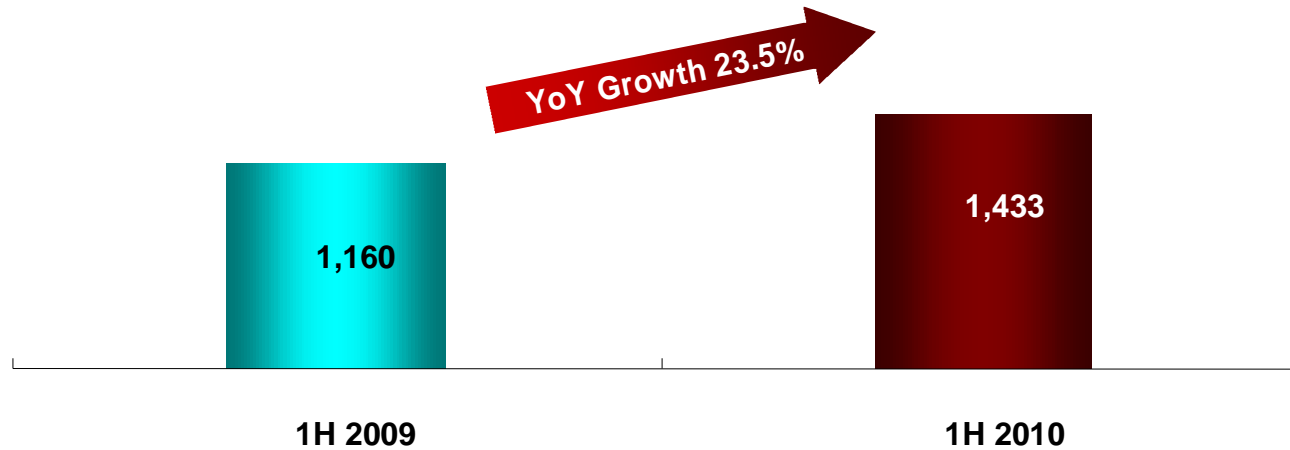
(2) Excluding business tax and surcharges



Steadily Increasing Net Interest Income with Improving NIM

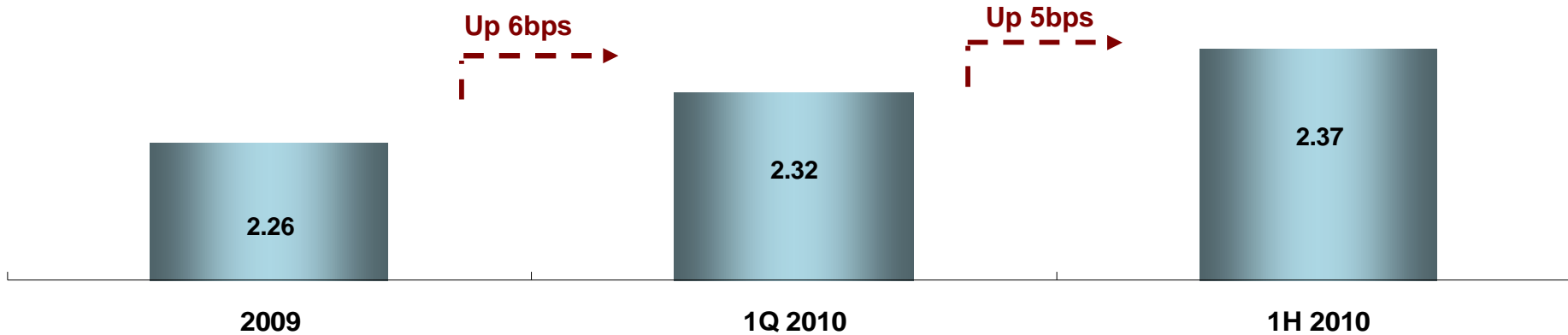
Net interest income increased steadily on a YoY basis

(RMB100 mm)



NIM further picked up

(%)

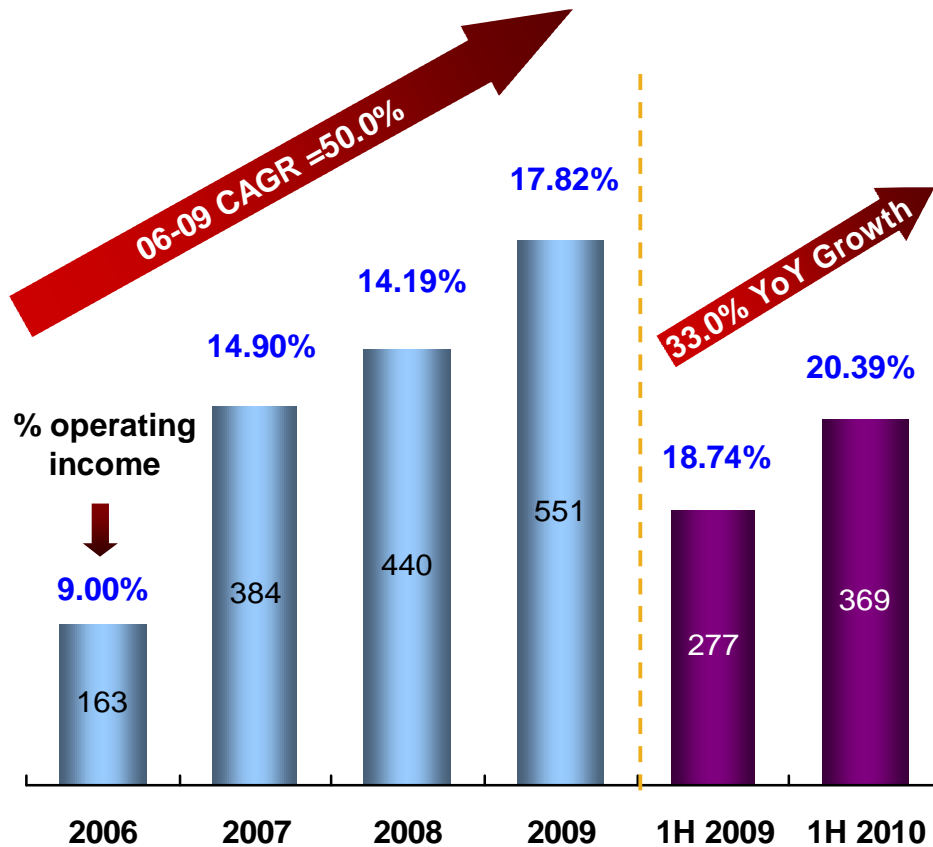




Rapid Growth of Net Fee and Commission Income

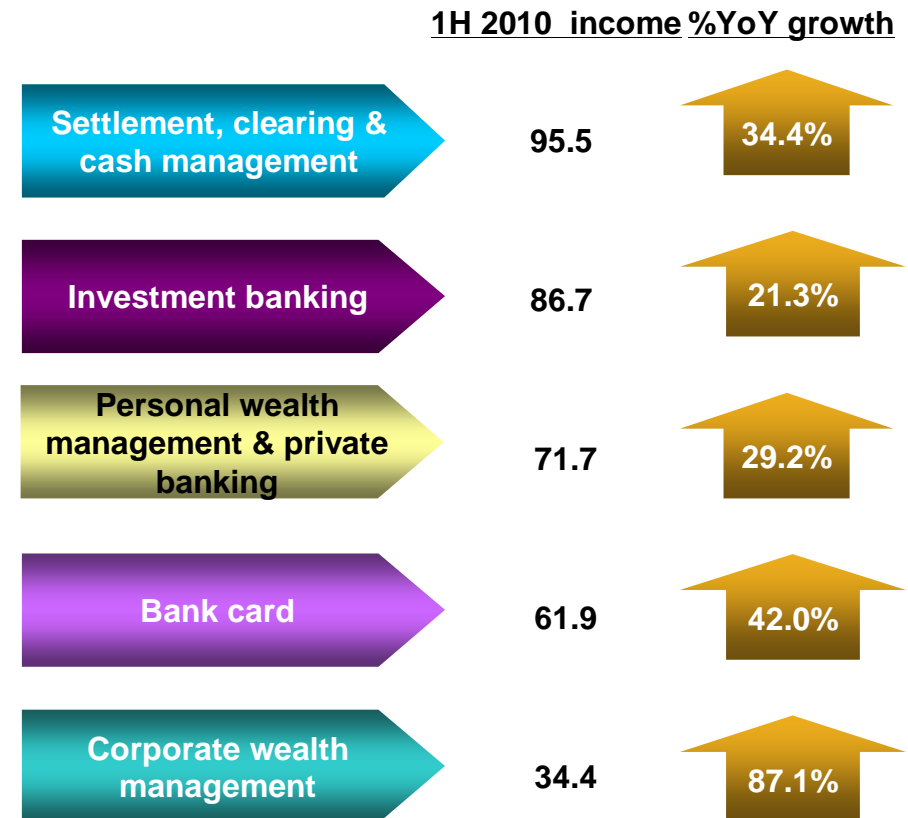
Increasing % contributed from fee business

(RMB100 mm)



Rapid growth of key drivers

(RMB100 mm)

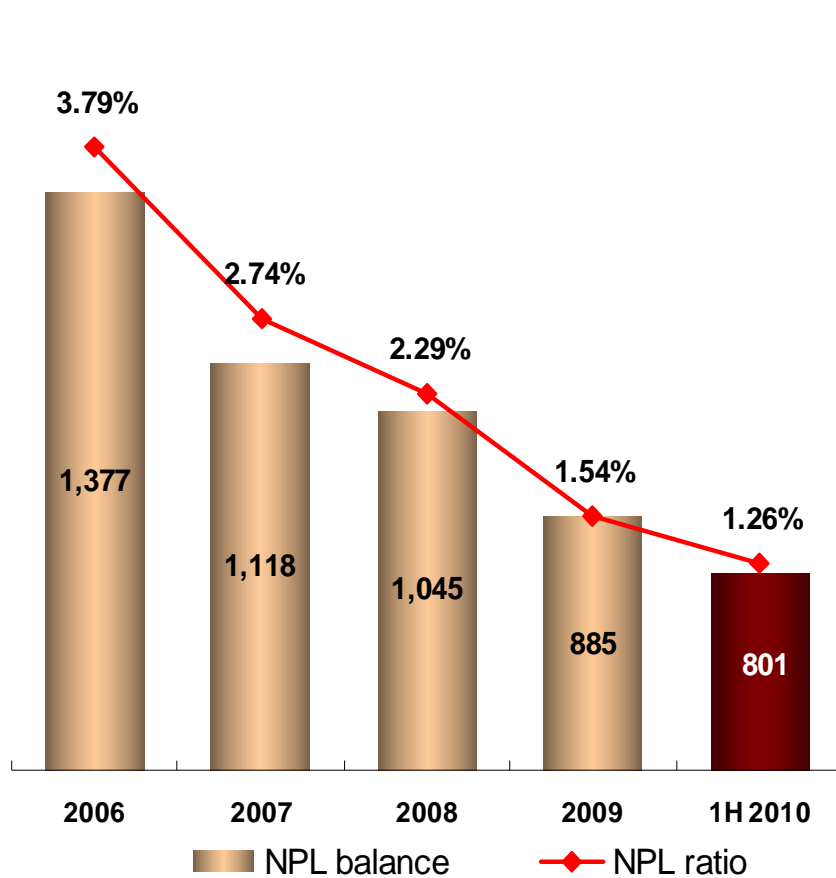




Improving Credit Quality and Stronger Provisioning Coverage

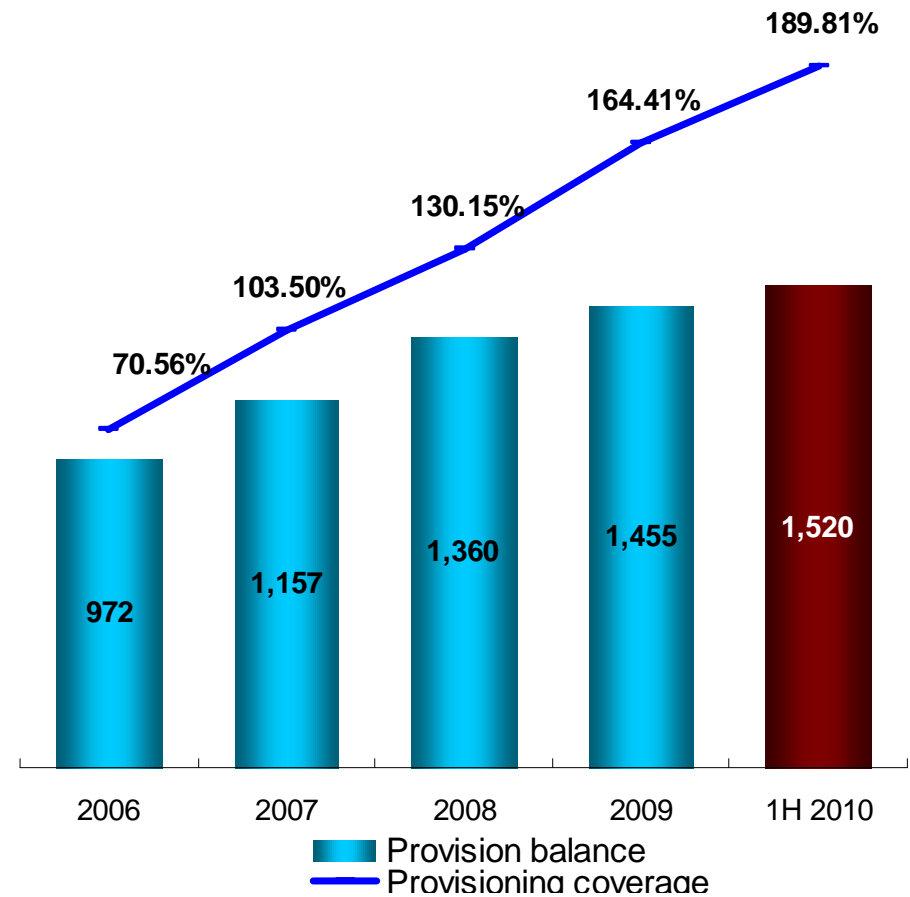
Declining NPL balance and NPL ratio

(RMB100 mm, %)



Improving Loan Loss Reserve and NPL Coverage Ratio

(RMB100 mm, %)





Better Cost Efficiency

Competitive cost / income ratio

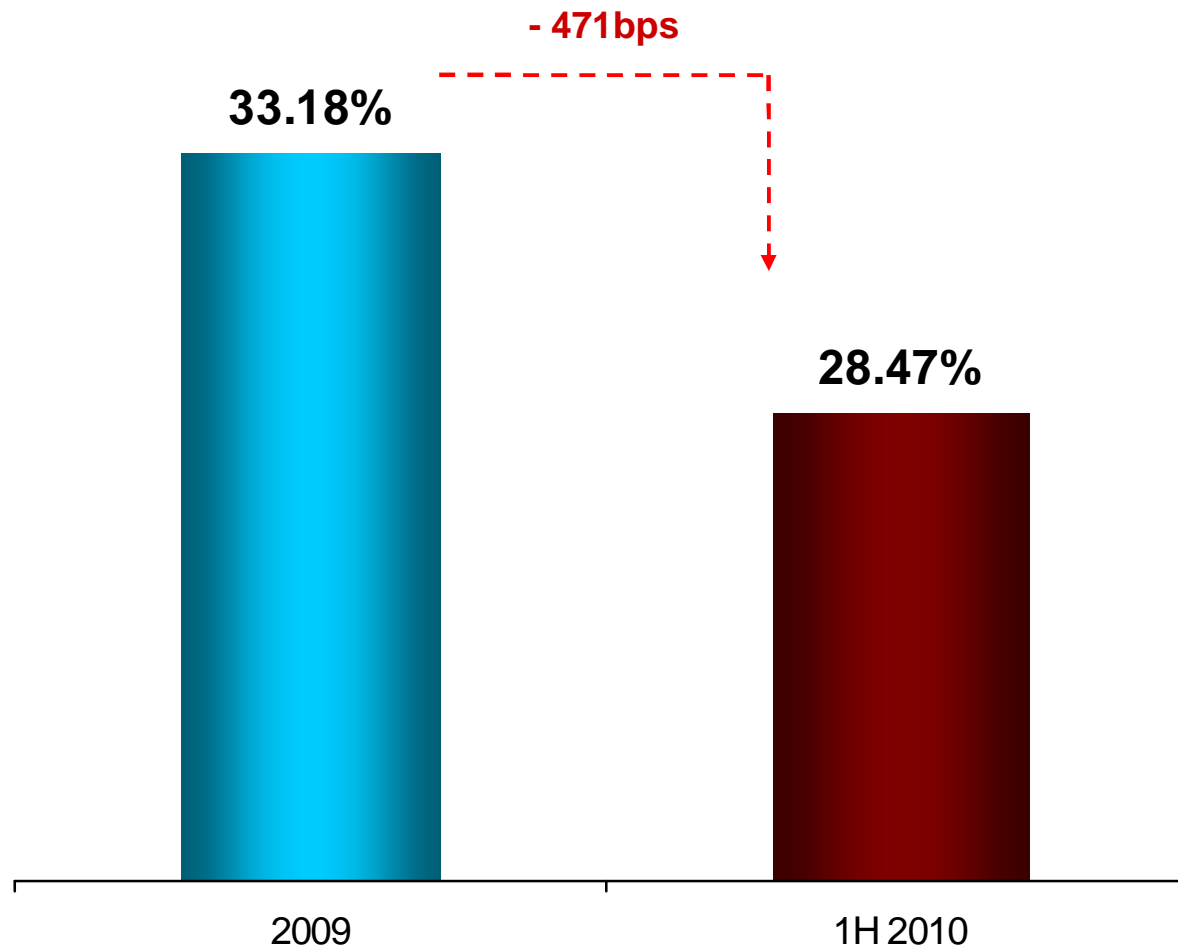


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 *Operating Features*

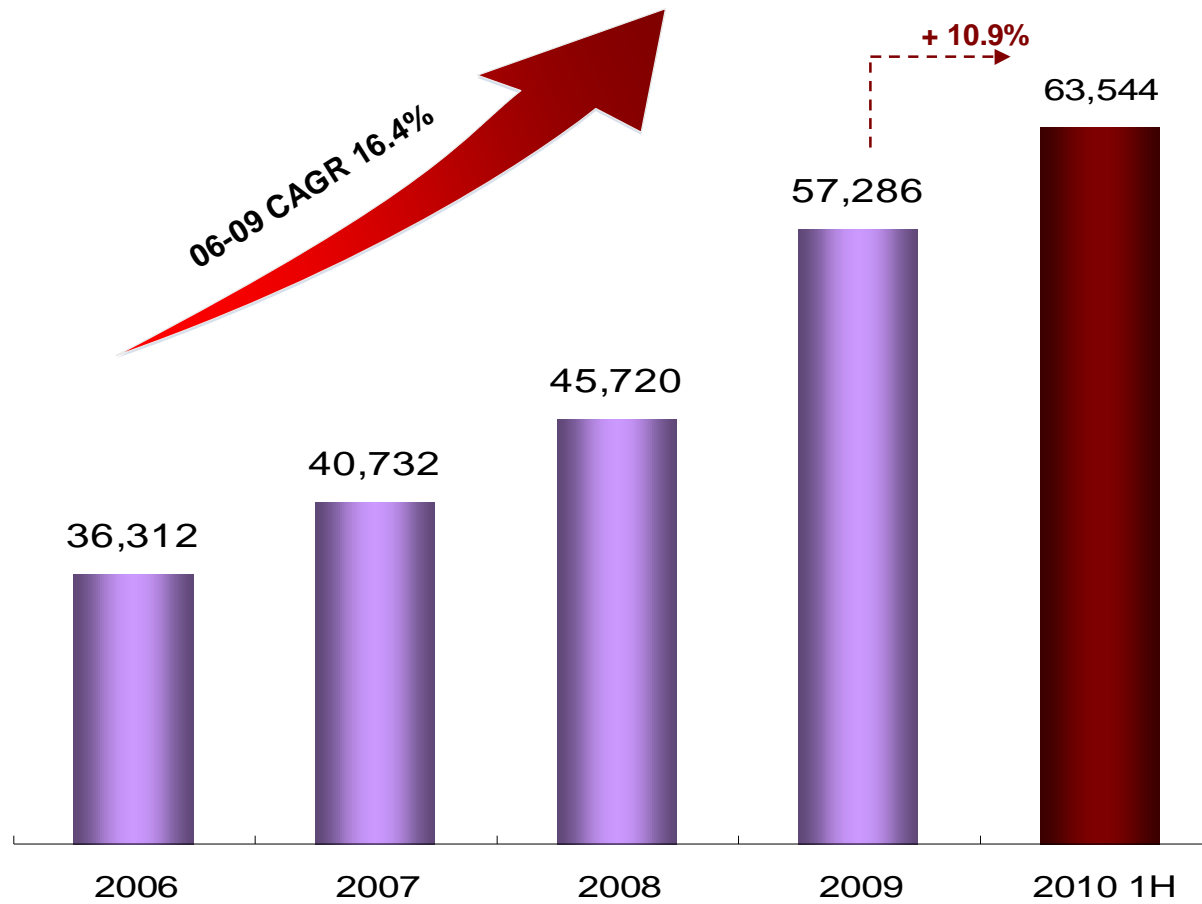
 Convertible Bond Investment Value



Feature I: Prudent Lending Policy

Prudent lending policy

(RMB100 mm)

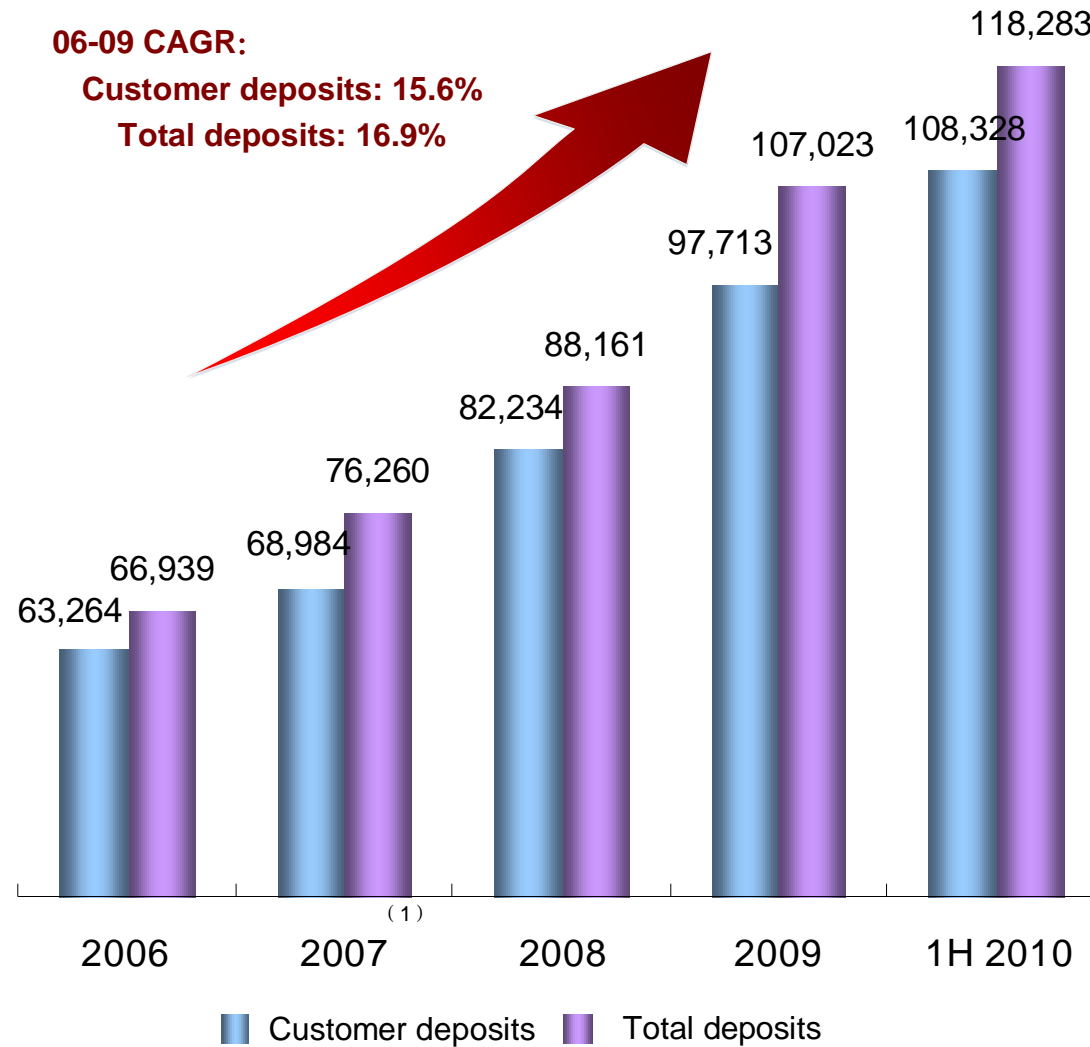




Feature II: Stable Growth of Deposits

Stable growth of deposits

(RMB100 mm)

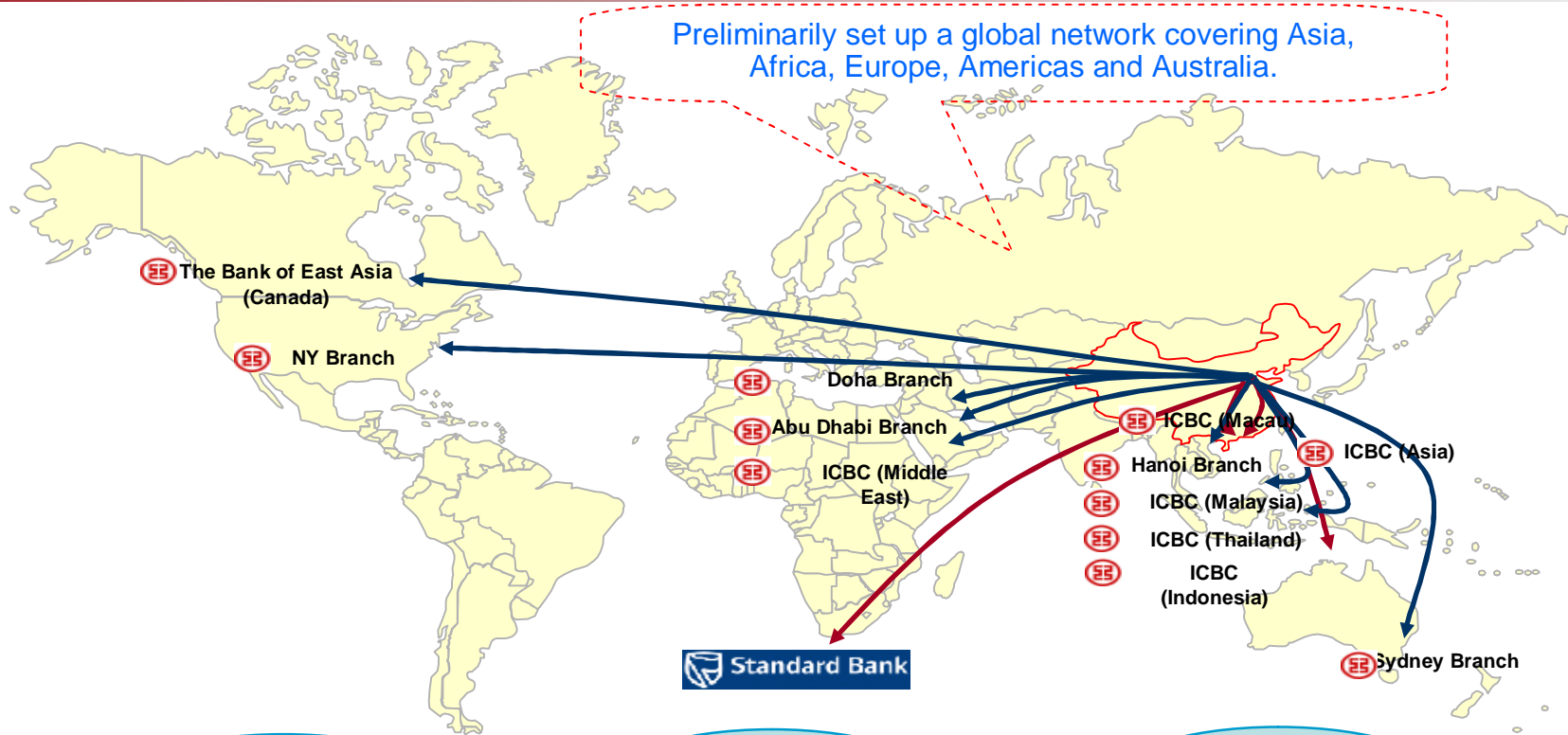




Feature III: Well-managed International Expansion

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- Continue to apply for setting up branches in Europe and South America;
- Continue to strengthen our presence in Asia and emerging markets, to help foreign clients "land down"

- Further build on our strength in conventional commercial banking businesses, leveraging our comprehensive banking licenses in multiple overseas markets and the FOVA system;
- Focus on specialized financing services, including retail, clearing and trade finance

- Closely follow the development model of "industrial export + financial support + resources import" in line with the government policy of "going out"
- Continue to expand our footprints in the domestic and overseas markets to provide "one-stop" services to global customers

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Offering Structure and Timetable

Offering Size

∅ RMB25 bn

Maturity & Interest Rate

∅ 1st Year: 0.5%; 2nd Year: 0.7%; 3rd Year: 0.9%; 4th Year: 1.1%; 5th Year: 1.4%; 6th Year: 1.8%; redemption price at maturity of RMB105 (incl. interest)

Initial Conversion Price

∅ Initial conversion price for the convertible bond is RMB4.20 per share

Offering Mechanism and Targets

- ∅ Preferred placement to original A-share shareholders at RMB0.51
- ∅ Pre-set proportion between offline and online placement: 70%: 30%

Indicative Timetable

- ∅ Aug. 26: publish offering circular and announcement
- ∅ Aug. 27: publish online roadshow announcement
- ∅ Aug. 30: launch online roadshow; registration date for original A-share shareholders except controlling shareholders
- ∅ Aug. 31: publish reminder announcement; the preferred subscription date for all original A-share shareholders except controlling shareholders; online and offline subscription day
- ∅ Sept. 1: capital verification for offline subscription
- ∅ Sept. 2: capital verification for online subscription; finalize online and offline offer size; drawing for online subscription
- ∅ Sept. 3: publish offline results and announce online lot winning rate
- ∅ Sept. 6: publish announcement for online lot results



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Thank you!