

1Q25 results for 42 Chinese A-share listed banks

EY 安永

Shape the future
with confidence
聚信心 塑未来

Net profit amount and growth rate* (RMB million)						
	1Q23		1Q24		1Q25	
	Net profit	Growth rate	Net profit	Growth rate	Net profit	Growth rate
ICBC	90,770	0.50%	88,062	-2.98%	84,709	-3.81%
CCB	89,147	2.03%	86,907	-2.51%	83,742	-3.64%
ABC	72,115	2.83%	70,839	-1.77%	72,116	1.80%
BOC	61,725	2.53%	59,973	-2.84%	58,644	-2.22%
PSBC	26,285	5.03%	25,957	-1.25%	25,362	-2.29%
BOCOM	24,951	7.03%	25,253	1.21%	25,619	1.45%
Large banks	364,993	2.42%	356,991	-2.19%	350,192	-1.90%
CMB	39,226	8.03%	38,442	-2.00%	37,513	-2.42%
IB	25,347	-8.27%	24,289	-4.17%	23,938	-1.45%
SPDB	16,150	-17.59%	17,660	9.35%	17,776	0.66%
CITIC	19,445	10.87%	19,391	-0.28%	19,783	2.02%
CMBC	14,322	3.64%	13,487	-5.83%	12,782	-5.23%
PAB	14,602	13.63%	14,932	2.26%	14,096	-5.60%
CEB	12,454	5.23%	12,495	0.33%	12,530	0.28%
HX	5,967	4.19%	6,006	0.65%	5,172	-13.89%
CZB	5,738	9.88%	6,027	5.04%	6,112	1.41%
National joint-stock banks	153,251	1.81%	152,729	-0.34%	149,702	-1.98%
BOB	7,536	2.00%	7,883	4.60%	7,687	-2.49%
BJS	8,472	24.41%	9,314	9.94%	10,092	8.35%
BSH	6,054	3.28%	6,152	1.62%	6,292	2.28%
BONB	6,618	15.76%	7,033	6.27%	7,456	6.01%
BONJ	5,468	8.64%	5,751	5.18%	6,139	6.75%
BHZ	4,239	28.11%	5,133	21.11%	6,021	17.30%
BOCD	2,526	17.49%	2,851	12.87%	3,012	5.65%
BOCS	2,090	10.82%	2,179	4.26%	2,189	0.46%
BGY	1,628	-0.61%	1,564	-3.93%	1,468	-6.14%
BOQ	1,544	3.62%	1,619	4.86%	1,707	5.44%
BOZZ	1,240	1.31%	991	-20.08%	1,016	2.52%
BSZ	1,351	21.93%	1,505	11.40%	1,610	6.98%
QLB	1,022	12.31%	1,179	15.36%	1,364	15.69%
BQD	947	18.82%	1,120	18.27%	1,302	16.25%
XMB	742	15.40%	770	3.77%	663	-13.90%
BOXA	658	8.22%	683	3.80%	710	3.95%
BOLZ	555	9.90%	560	0.90%	572	2.14%
City commercial banks	52,690	11.92%	56,287	6.83%	59,300	5.35%
CQRCB	4,014	9.34%	3,662	-8.77%	3,817	4.23%
SRCB	3,601	12.04%	3,635	0.94%	3,640	0.14%
QRCB	992	6.10%	1,081	8.97%	1,179	9.07%
CSRCB	858	20.68%	1,027	19.70%	1,164	13.34%
WRCB	551	23.27%	601	9.07%	619	3.00%
ZJGRCB	512	16.36%	545	6.45%	568	4.22%
ZJRCB	385	5.48%	405	5.19%	422	4.20%
SZRCB	359	15.43%	412	14.76%	440	6.80%
BORF	351	16.23%	401	14.25%	429	6.98%
JYRCB	311	13.09%	351	12.86%	352	0.28%
Rural commercial banks	11,934	11.84%	12,120	1.56%	12,630	4.21%
All listed banks	582,868	3.23%	578,127	-0.81%	571,824	-1.09%

Source: Quarterly reports issued by the banks.

* Net profits of listed banks are presented in RMB million, on which the calculation of growth rates is based.

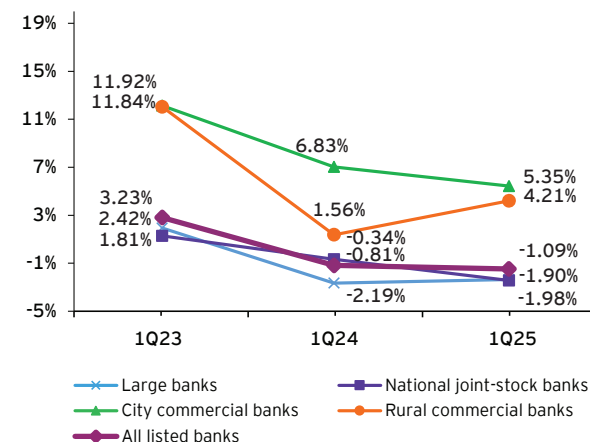
In the first quarter of 2025, China's GDP grew by 5.4% year-on-year, with both consumption and investment maintaining rapid growth. The ongoing expansion of domestic demand marked a strong start for the national economy, demonstrating positive momentum in high-quality development. However, amid escalating geopolitical tensions and persistent global trade frictions, the global economic landscape remains severe and complex, posing multiple challenges to current economic development. Impacted by a combination of factors, the first-quarter net profit of 42 A-share listed banks in 1Q25 exhibited a further decline compared to the same period in 2024.

Net profit continued to decline

In the first quarter of 2025, the net profit of 42 A-share listed banks dropped by 1.09% year-on-year, an increase of 0.28 percentage point from the same period of 2024. However, performance diverged among different types of banks.

The net profit of large banks decreased by 1.90% year-on-year, with the decline narrowing by 0.29 percentage point compared to the same period in 2024. Specifically, ABC and BOCOM reported increases in net profit, while the other four banks saw decreases. The net profit of national joint-stock banks decreased by 1.98% year-on-year, with the decline widening by 1.64 percentage points compared to the same period in 2024. Among them, five banks reported declines while four saw increases. City commercial banks saw the net profit growth decrease by 1.48 percentage points to 5.35%. Specifically, 14 city commercial banks recorded increases in net profit, while the other three saw decreases. For rural commercial banks, the growth rate increased by 2.65 percentage points to 4.21%. All the 10 rural commercial banks reported increases in net profit.

Trend of year-on-year changes in net profit





Year-on-year decrease in operating income

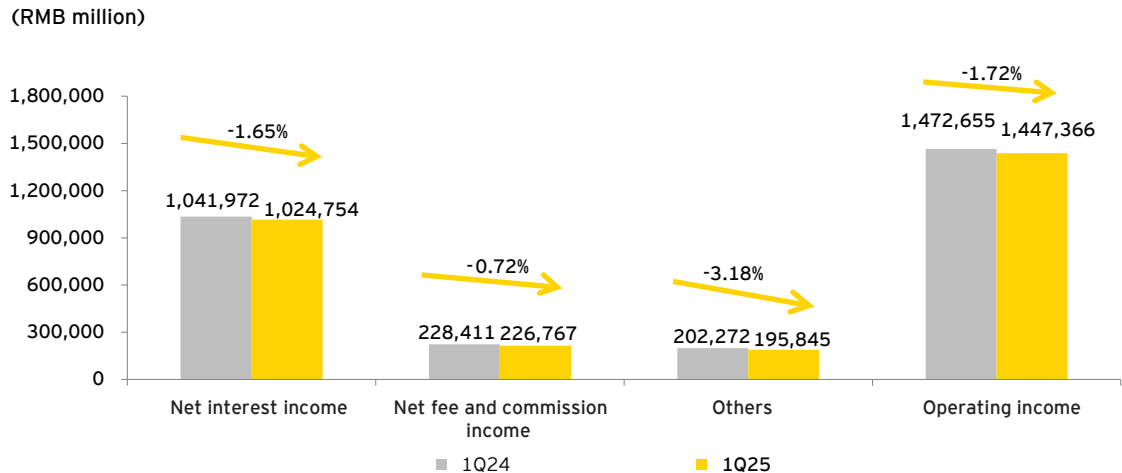
In the first quarter of 2025, the operating income of the 42 A-share listed banks was RMB1,447,366 million, decreasing by 1.72% as compared with the same period in 2024. The operating income of large banks and national joint-stock banks decreased by 1.51% and 3.91%, respectively, as compared with the same period in 2024, while that of city commercial banks and rural commercial banks increased by 2.96% and 0.21% as compared with the same period in 2024. The growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 1.24 percentage points, 2.60 percentage points, 3.41 percentage points and 3.28 percentage points, respectively, from the comparable period of 2024.

In the first quarter of 2025, the net interest income was RMB1,024,754 million, decreasing by 1.65% as compared with the same period in 2024. The net interest income of large banks, national joint-stock banks and rural commercial banks decreased by 3.38%, 0.53% and 0.92%, respectively, while that of city commercial banks increased by 8.45%, as compared with the same period in 2024. In the first quarter of 2025, the decline in net interest income narrowed by 0.45 percentage points from the comparable period of 2024. Specifically, large commercial banks saw their decline widen by 1.80 percentage points; joint-stock banks and rural commercial banks reported narrower declines of 4.36 and 1.88 percentage points, and city commercial banks saw a positive growth, with their performance improving by 5.87 percentage points from 2024. Of the 42 listed banks, 25 banks disclosed their net interest margin (NIM) in the first quarter of 2025. Specifically, 20 banks reported a decrease in NIM, four banks reported an increase, and one bank saw its NIM unchanged, from the comparable period of 2024.

In the first quarter of 2025, the net fee and commission income was RMB226,767 million, decreasing by 0.72% as compared with the same period in 2024. The net fee and commission income of large banks and national joint-stock banks decreased by 1.45% and 0.89%, respectively, while that of city commercial banks and rural commercial banks increased by 10.32% and 4.72%, respectively, as compared with the same period in 2024. In the first quarter of 2025, the decline in net fee and commission income decreased by 8.66 percentage points from the comparable period of 2024, with large banks and national joint-stock banks showing improvements of 6.42 percentage points and 11.40 percentage points, respectively, and city commercial banks and rural commercial banks reversing the downward trend with improvements of 19.89 percentage points and 5.95 percentage points, respectively.

Other income in the first quarter of 2025 was RMB195,845 million, decreasing by 3.18% as compared with the same period in 2024, with large banks and rural commercial banks reporting an increase by 12.85% and 2.77%, respectively, and national joint-stock banks and city commercial banks a decrease by 17.82% and 13.84%, respectively. In the first quarter of 2025, the growth of other income decreased by 28.94 percentage points from the comparable period of 2024. Specifically, the growth rate of large banks, national joint-stock banks, city commercial banks and rural commercial banks decreased by 10.08 percentage points, 47.09 percentage points, 38.69 percentage points and 37.73 percentage points, respectively.

Trend of operating income growth



Source: Quarterly reports issued by the banks.

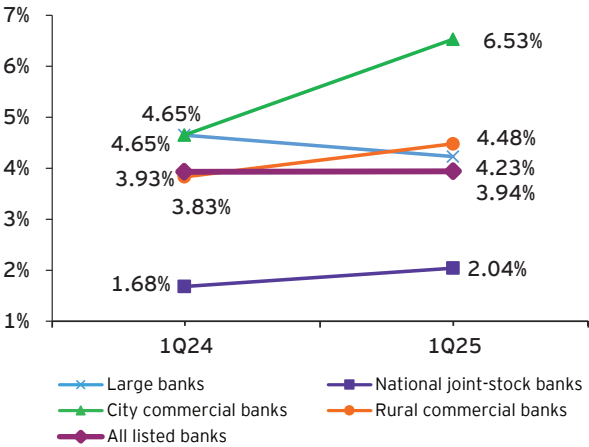
Total assets grew steadily

As at 31 March 2025, the total assets of the 42 A-share listed banks amounted to RMB314,024,669 million, growing by RMB11,889,713 million, or 3.94%, from 31 December 2024, with large banks, national joint-stock banks, city commercial banks and rural commercial banks reported increases of 4.23%, 2.04%, 6.53% and 4.48%, respectively, from the end of 2024. In the first quarter of 2025, the growth rate of total assets increased by 0.01 percentage points from the 3.93% growth rate in the first quarter of 2024. Specifically, the growth rate of national joint-stock banks, city commercial banks and rural commercial banks increased by 0.36 percentage points, 1.88 percentage points and 0.65 percentage point, respectively, while that of large banks decreased by 0.42 percentage point, as compared with the first quarter of 2024.

Total assets and growth rate of listed banks* (RMB million)				
	31 Dec 2024	31 Mar 2025	1Q25	1Q24
	Total assets	Total assets	Growth rate	Growth rate
ICBC	48,821,746	51,547,045	5.58%	6.49%
CCB	40,571,149	42,794,715	5.48%	3.66%
ABC	43,238,135	44,818,957	3.66%	5.73%
BOC	35,061,299	35,987,147	2.64%	3.78%
PSBC	17,084,910	17,689,399	3.54%	3.85%
BOCOM	14,900,717	15,288,895	2.61%	1.26%
Large banks	199,677,956	208,126,158	4.23%	4.65%
CMB	12,152,036	12,529,792	3.11%	4.46%
IB	10,507,898	10,631,299	1.17%	0.97%
SPDB	9,461,880	9,552,276	0.96%	0.51%
CITIC	9,532,722	9,855,268	3.38%	0.20%
CMBC	7,814,969	7,783,420	-0.40%	0.68%
PAB	5,769,270	5,777,858	0.15%	2.55%
CEB	6,959,021	7,228,859	3.88%	1.84%
HX	4,376,491	4,521,199	3.31%	2.94%
CZB	3,325,539	3,443,117	3.54%	0.57%
National joint-stock banks	69,899,826	71,323,088	2.04%	1.68%
BOB	4,221,542	4,469,422	5.87%	3.89%
BJS	3,952,042	4,459,621	12.84%	7.83%
BSH	3,226,656	3,270,765	1.37%	2.24%
BONB	3,125,232	3,396,035	8.67%	6.51%
BONJ	2,591,400	2,765,238	6.71%	4.72%
BHZ	2,112,356	2,222,216	5.20%	4.13%
BOCD	1,250,116	1,334,808	6.77%	8.01%
BOCS	1,146,748	1,211,242	5.62%	4.05%
BGY	705,669	745,007	5.57%	5.21%
BCQ	856,642	931,699	8.76%	2.75%
BOZZ	676,365	706,531	4.46%	0.34%
BSZ	693,714	727,154	4.82%	7.70%
QLB	689,539	716,397	3.90%	3.31%
BQD	689,963	713,153	3.36%	2.48%
XMB	407,795	414,237	1.58%	0.64%
BOXA	480,370	519,724	8.19%	2.05%
BOLZ	486,285	492,692	1.32%	2.08%
City commercial banks	27,312,434	29,095,941	6.53%	4.65%
CQRCB	1,514,942	1,610,334	6.30%	3.47%
SRCB	1,487,809	1,539,929	3.50%	3.55%
QRCB	495,032	511,575	3.34%	1.27%
CSRCB	366,582	389,015	6.12%	9.04%
WRCB	256,801	266,801	3.89%	4.39%
ZJGRCB	218,908	223,283	2.00%	4.51%
ZJRCB	269,944	280,254	3.82%	5.63%
SZRCB	213,987	221,890	3.69%	4.54%
BORF	220,503	229,343	4.01%	4.87%
JYRCB	200,232	207,058	3.41%	0.15%
Rural commercial banks	5,244,740	5,479,482	4.48%	3.83%
All listed banks	302,134,956	314,024,669	3.94%	3.93%

Source: Annual and quarterly reports issued by the banks.
*Total assets of the listed banks are presented in RMB million, on which the calculation of growth rates is based.

Trend of total assets growth



Source: Quarterly reports issued by the banks.

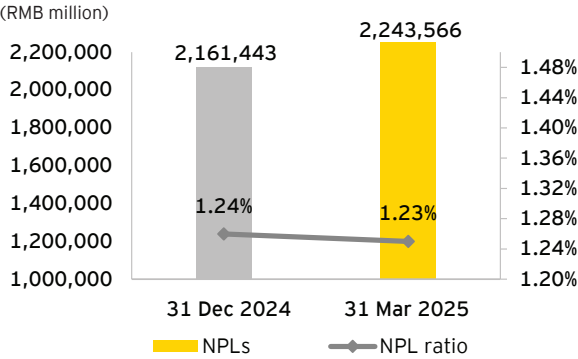
Loan-to-total-assets ratio remained stable

In the first quarter of 2025, the loans aggregately granted by the 42 A-share listed banks increased slightly. As at 31 March 2025, loans of these listed banks as a percentage of their total assets was 56.34%, up 0.27 percentage points from 56.07% at the end of 2024. As at 31 March 2025, large banks, national joint-stock banks and city commercial banks each saw an increase in this proportion by 0.29 percentage points, 0.40 percentage points and 0.12 percentage points, respectively, while rural commercial banks saw a decrease by 0.51 percentage points, from the end of 2024.

The NPL balance continued to increase while NPL ratio dropped slightly

As at 31 March 2025, the aggregate amount of non-performing loans (NPLs) of the 42 A-share listed banks was RMB2,243,566 million, increasing by RMB82,123 million from 2024 year-end. The weighted average NPL ratio edged down by 0.01 percentage point to 1.23% from the end of 2024. Among the listed banks, 19 saw NPL ratios unchanged from the end of 2024, 17 recorded declines, and 6 exhibited increases.

NPL (ratio) of listed banks

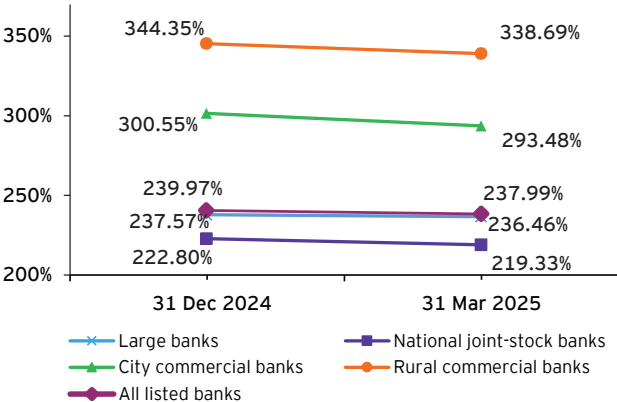


Source: Annual and quarterly reports issued by the banks.

Allowance to NPLs decreased

In the first quarter of 2025, the weighted average allowance to NPLs of listed banks decreased by 1.98 percentage points from the end of 2024 to 237.99%. Specifically, large banks, national joint-stock banks, city commercial banks and rural commercial banks reported a decrease by 1.11 percentage points, 3.47 percentage points, 7.07 percentage points and 5.66 percentage points, respectively, from the end of 2024.

Allowance to NPLs of listed banks



Source: Annual and quarterly reports issued by the banks.

NPL balance and NPL ratio of listed banks (RMB million)				
	31 Dec 2024		31 Mar 2025	
	NPLs	NPL ratio	NPLs	NPL ratio
ICBC	379,458	1.34%	395,399	1.33%
CCB	344,691	1.34%	358,136	1.33%
ABC	322,165	1.30%	334,644	1.28%
BOC	268,781	1.25%	281,208	1.25%
PSBC	80,319	0.90%	85,294	0.91%
BOCOM	111,677	1.31%	115,451	1.30%
Large banks	1,507,091	1.28%	1,570,132	1.27%
CMB	65,610	0.95%	66,743	0.94%
IB	61,477	1.07%	62,831	1.08%
SPDB	73,154	1.36%	74,280	1.33%
CITIC	66,485	1.16%	67,846	1.16%
CMBC	65,610	1.47%	66,045	1.46%
PAB	35,738	1.06%	36,043	1.06%
CEB	49,252	1.25%	51,293	1.25%
HX	37,914	1.60%	39,878	1.61%
CZB	25,494	1.38%	25,955	1.38%
National joint-stock banks	480,734	1.21%	490,914	1.21%
BOB*	28,987	1.31%	30,410	1.30%
BJS	18,685	0.89%	19,414	0.86%
BSH	16,580	1.18%	16,774	1.18%
BONB	11,267	0.76%	12,459	0.76%
BONJ	10,387	0.83%	11,163	0.83%
BHZ	7,114	0.76%	7,582	0.76%
BOCD	4,888	0.66%	5,315	0.66%
BOCS	6,384	1.17%	6,929	1.18%
BGY	5,348	1.58%	5,723	1.66%
BCQ	5,463	1.25%	5,694	1.21%
BOZZ	6,923	1.79%	7,151	1.79%
BSZ	2,765	0.83%	3,021	0.83%
QLB	4,007	1.19%	4,172	1.17%
BQD	3,873	1.14%	4,062	1.13%
XMB	1,512	0.74%	1,803	0.86%
BOXA	4,078	1.72%	4,311	1.61%
BOLZ	4,648	1.83%	4,908	1.81%
City commercial banks	142,909	1.06%	150,891	1.04%
CQRCB	8,420	1.18%	8,747	1.17%
SRCB	7,295	0.97%	7,482	0.97%
QRCB	4,781	1.79%	4,853	1.77%
CSRCB*	1,858	0.77%	1,897	0.76%
WRCB	1,223	0.78%	1,297	0.78%
ZJGRCB	1,284	0.94%	1,352	0.94%
ZJRCB	2,348	1.24%	2,367	1.24%
SZRCB	1,165	0.90%	1,197	0.90%
BORF	1,265	0.97%	1,328	0.97%
JYRCB	1,070	0.86%	1,109	0.86%
Rural commercial banks	30,709	1.08%	31,629	1.08%
All listed banks	2,161,443	1.24%	2,243,566	1.23%

Source: Annual and quarterly reports issued by the banks.
*BOB did not disclose the NPL balance in the first quarter of 2025. Its NPL balance in this table was calculated based on the NPL ratio, growth rate of loans and advances to customers and the principal amount of loans and advances to customers at the end of 2024.
*CSRCB did not disclose the NPL balance in the first quarter of 2025. Its NPL balance in this table was calculated based on the NPL ratio and the amount of loans and advances to customers.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients, nor does it own or control any member firm or act as the headquarters of any member firm. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young, China.
All Rights Reserved.

APAC no. 03022802
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/china

Follow us on WeChat

Scan the QR code and stay up to date with the latest EY news.

