

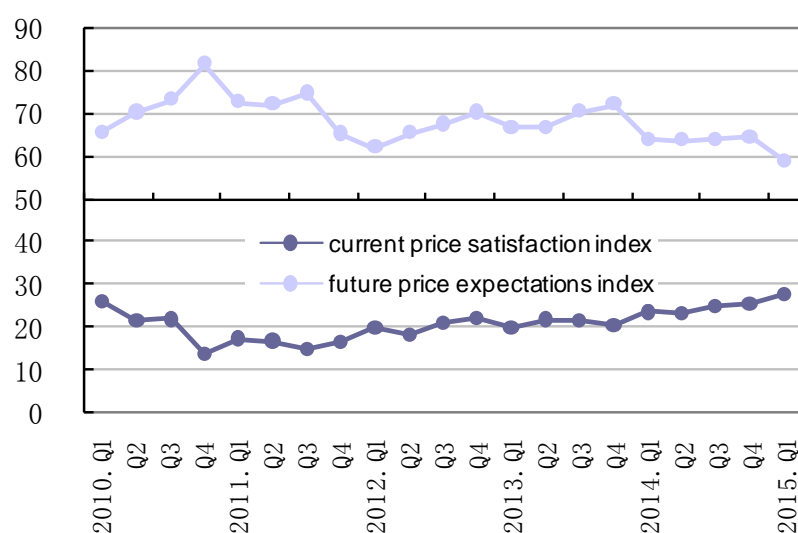
Depositor Survey Report, Q1 2015

In the first quarter of 2015, the PBC conducted a survey of 20,000 depositors in 50 cities across the country. The survey findings indicate the following:

1. Price sentiment index

The current price satisfaction index rose 2.3 percentage points from the previous quarter to 27.7 percent. The share of respondents who considered prices too high to be accepted fell 4.1 percentage points quarter-on-quarter to 48.8 percent. The future price expectations index registered 59 percent, down 5.5 percentage points from the previous quarter. Specifically, 26.3 percent of respondents expected prices to rise in the coming quarter, 52.6 percent anticipated little change, 10.2 percent said prices will go down, and 10.9 percent were unsure.

Figure 1 Current Price Satisfaction Index and Future Price Expectations Index (Percent)

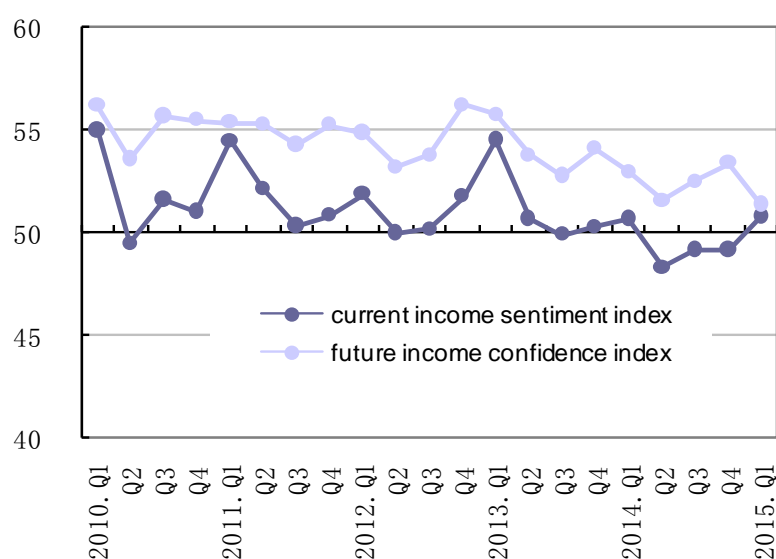


Source: PBC Financial Survey and Statistics Department.

2. Income sentiment index

The current income sentiment index stood at 50.8 percent, up 1.6 percentage points from the previous quarter. Specifically, 84.5 percent of respondents saw income rise or felt no big change in income, up 1 percentage point from the previous quarter. The future income confidence index registered 51.4 percent, down 2 percentage points from the previous quarter.

Figure 2 Current Income Sentiment Index and Future Income Confidence Index
(Percent)



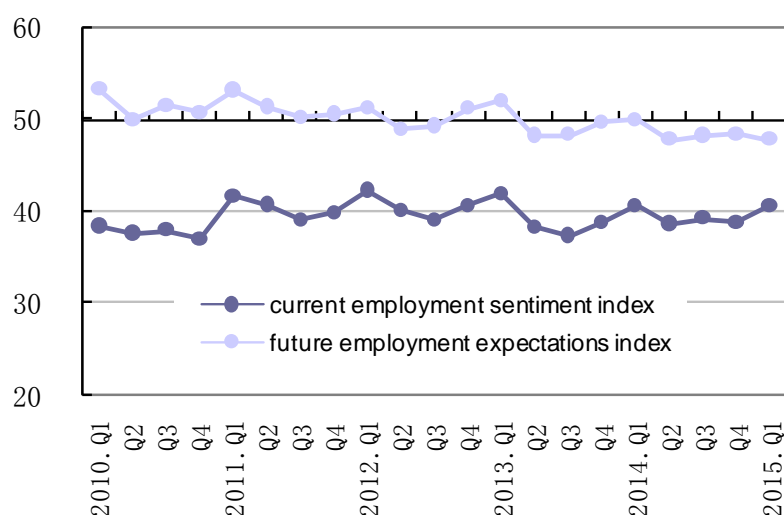
Source: PBC Financial Survey and Statistics Department.

3. Employment sentiment index

The current employment sentiment index was up 1.8 percentage points quarter-on-quarter at 40.6 percent. Specifically, 12.4 percent of

respondents were positive about the employment situation and felt finding a job was easy, those reporting just the opposite or feeling unsure accounted for 40 percent, and 47.6 percent were neutral. The future employment expectations index, at 47.8 percent, was 0.6 percentage points lower than a quarter earlier.

Figure 3 Current Employment Sentiment Index and Future Employment Expectations Index (Percent)



Source: PBC Financial Survey and Statistics Department.

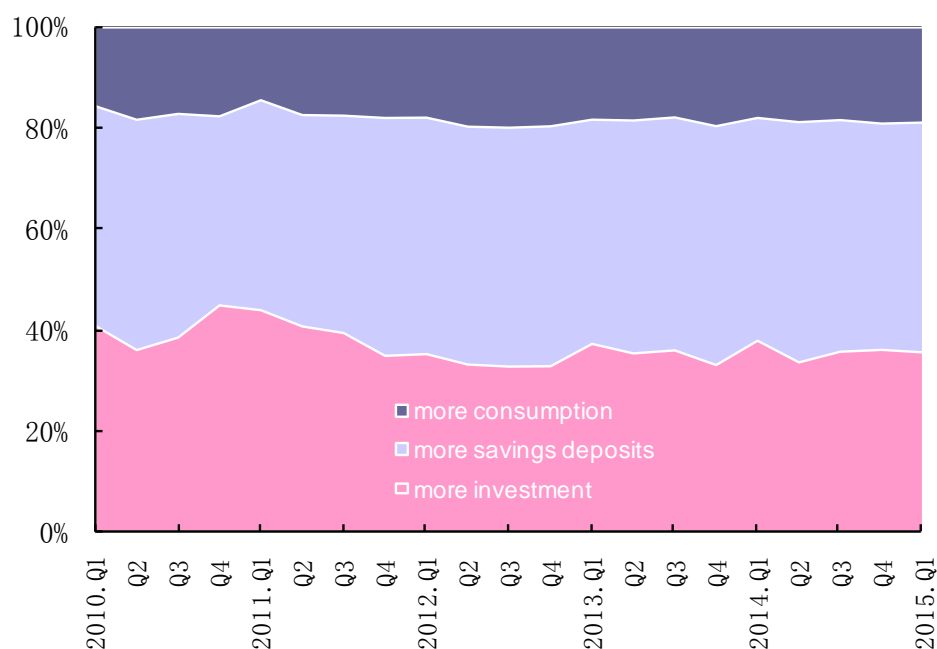
4. Savings, investment and consumption sentiment

Of the people surveyed, 45.6 percent were in favor of more savings deposits, up 0.7 percentage points from the previous quarter; 18.5 percent preferred more consumption, down 0.2 percentage points quarter-on-quarter; and 35.9 percent were inclined to make more investment, down 0.5 percentage points from the previous quarter. Of the

preferred investment vehicles, the top three were funds and wealth management products, bonds and stocks, picked by 33.8 percent, 15 percent and 13.8 percent of respondents, respectively.

For the next three months, 16.1 percent of respondents had car purchase plans, down 0.7 percentage points from a quarter earlier; willingness to purchase big-ticket items (such as appliances, furniture and high-end goods) stood at 25 percent, down 1.8 percentage points from the previous quarter; and sentiment for travel rose 2.9 percentage points from the previous quarter to 29 percent.

Figure 4 Savings, Investment and Consumption Sentiment



Source: PBC Financial Survey and Statistics Department.

5. House price expectations and house purchase sentiment

The respondents who considered current house prices too high to be accepted accounted for 51.9 percent, decreasing 6.9 percentage points from the previous quarter, while 44 percent thought current house prices were acceptable and 4.1 percent expressed satisfaction.

With regard to house prices in the coming quarter, 15.6 percent of respondents expected an uptrend, 52.9 percent said there will be little change, 17.8 percent anticipated a fall, and 13.7 percent were unsure.

Those who had house purchase plans for the next three months accounted for 13.8 percent, down 0.7 percentage points from the previous quarter.

Appendix Depositor Survey Indices

Percent						
	Current Price Satisfaction Index	Future Price Expectations Index	Current Income Sentiment Index	Future Income Confidence Index	Current Employment Sentiment Index	Future Employment Expectations Index
2012 Q1	19.7	62.1	51.9	54.9	42.3	51.3
2012 Q2	18.2	65.5	50.1	53.2	40.1	48.9
2012 Q3	21.0	67.6	50.2	53.8	39.0	49.3
2012 Q4	22.0	70.2	51.8	56.3	40.6	51.2
2013 Q1	20.0	66.9	54.6	55.8	41.9	52.0
2013 Q2	21.8	66.8	50.7	53.8	38.3	48.2
2013 Q3	21.4	70.5	49.9	52.8	37.3	48.3
2013 Q4	20.5	72.2	50.3	54.1	38.8	49.7
2014 Q1	23.6	63.9	50.7	53.0	40.6	49.9
2014 Q2	23.2	63.8	48.3	51.6	38.6	47.8
2014 Q3	25.1	64.1	49.2	52.5	39.2	48.2
2014 Q4	25.4	64.5	49.2	53.4	38.8	48.4
2015 Q1	27.7	59.0	50.8	51.4	40.6	47.8

Source: PBC Financial Survey and Statistics Department.