



国家开发银行
CHINA DEVELOPMENT BANK



2019

年度报告
ANNUAL REPORT



国家开发银行简介

BANK PROFILE

国家开发银行(以下简称开发银行或本行)成立于1994年,是国家出资设立、直属国务院领导、支持中国经济重点领域和薄弱环节发展、具有独立法人地位的国有开发性金融机构。

开发银行以“增强国力、改善民生”为使命,紧紧围绕服务国家经济重大中长期发展战略,发挥中长期投融资和综合金融服务优势,筹集、引导和配置社会资金,支持的领域主要包括:(1)基础设施、基础产业、支柱产业、公共服务和管理等经济社会发展的领域;(2)新型城镇化、城乡一体化及区域协调发展的领域;(3)传统产业转型升级和结构调整,以及节能环保、高端装备制造等提升国家竞争力的领域;(4)保障性安居工程、扶贫开发、助学贷款、普惠金融等增进人民福祉的领域;(5)科技、文化、人文交流等国家战略需要的领域;(6)“一带一路”建设、国际产能和装备制造合作、基础设施互联互通、能源资源、中资企业“走出去”等国际合作领域;(7)配合国家发展需要和国家经济金融改革的相关领域;(8)符合国家发展战略和政策导向的其他领域。

开发银行坚持改革创新,充分运用服务国家战略、依托信用支持、市场运作、保本微利的开发性金融功能,不断增强自身活力、影响力和抗风险能力,致力建设成为国际一流开发性金融机构,为经济社会发展提供永续支持。

Established in 1994, the China Development Bank (hereinafter referred to as CDB or the Bank) is a state-funded and state-owned development finance institution. As an independent legal entity directly overseen by the State Council, it is dedicated to supporting China's economic development in key industries and under-developed sectors.

To anchor its mission of supporting national development and delivering a better life for the people, CDB aligns its business focus with China's major medium- and long-term economic development strategies. Leveraging its strength as a leading bank for medium- and long-term financing and comprehensive financial services, it mobilises economic resources and channels them towards eight key areas: (1) Socioeconomic development, such as infrastructure, basic industries, pillar industries, public services and management; (2) Urbanisation, urban-rural integration and balanced regional development; (3) Programmes essential for national competitiveness, including the transformation, upgrading, and restructuring of traditional industries, energy conservation, environmental protection, advanced equipment manufacturing; (4) Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance; (5) Areas of strategic importance, including science and technology, culture, and people-to-people exchange; (6) The Belt and Road Initiative (BRI) and other international cooperation programmes in industrial capacity, equipment manufacturing, infrastructure connectivity, energy and resources, and for Chinese enterprises to “go global”; (7) Initiatives in support of development and economic and financial reforms; (8) Other areas encouraged by national development strategies and policies.

Placing a strong premium on reform and innovation and tapping into its strengths as a development finance institution, CDB keeps closely to national development strategies, operates on market principles with the backing of sovereign credit, and ensures principal safety and modest profitability. Its vigour, influence and risk resilience has been growing continuously, putting it on track to be a world-class development finance institution and a steady force of support for China's economic and social development.

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重要提示

IMPORTANT NOTICE

本行董事会2020年第六次会议于2020年9月28日审议通过了本年度报告。

本行按中国会计准则和国际财务报告准则编制的2019年度财务报告已经安永华明会计师事务所(特殊普通合伙)分别根据中国和国际审计准则审计,并出具标准无保留意见的审计报告。

The Board of Directors reviewed and approved this report at sixth meeting in the 2020 financial year (the calendar year as adopted by the Bank) on September 28, 2020.

The Bank's financial statements for the year ended 31 December 2019 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS). Ernest & Young Hua Ming LLP has audited these financial statements in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

基本情况

CORPORATE INFORMATION

| | |
|---------|---------------------------------|
| 法定中文名称： | 国家开发银行 (简称：开发银行) |
| 法定英文名称： | CHINA DEVELOPMENT BANK (缩写：CDB) |
| 法定代表人： | 赵欢 |
| 注册资本： | 人民币4,212.48亿元 |
| 注册地址： | 北京市西城区复兴门内大街18号 |
| 邮政编码： | 100031 |
| 电话： | 86-10-6830 6688 |
| 传真： | 86-10-6830 6699 |
| 网址： | www.cdb.com.cn |

| | |
|-----------------------------|--|
| Registered Name in Chinese: | 国家开发银行 (shortened to 开发银行) |
| Registered Name in English: | CHINA DEVELOPMENT BANK (Abbreviated as CDB) |
| Legal Representative: | Zhao Huan |
| Registered Capital: | RMB421,248 million |
| Registered Address: | 18, Fuxingmennei Street, Xicheng District, Beijing |
| Post Code: | 100031 |
| Telephone: | 86-10-6830 6688 |
| Facsimile: | 86-10-6830 6699 |
| Website: | www.cdb.com.cn |

抗疫专题

COVID-19 RESPONSE: CDB IN ACTION

新冠肺炎疫情发生以来，本行坚决贯彻落实习近平总书记重要讲话精神和党中央国务院决策部署，切实把思想和行动统一到中央精神上来，积极发挥开发性金融逆周期调节作用，有力支持疫情防控和经济社会发展。

出台保障应急融资制度。落实人民银行等五部委文件精神，制定《坚决打赢新冠肺炎疫情防控阻击战 全力做好开发性金融服务经济社会平稳运行的工作方案》及多项应急贷款制度，加大对疫情防控重点保障企业的金融支持力度。

加大应急融资支持力度。建立疫情防控应急融资服务机制，第一时间快速响应、足额授信、简化程序、精准发力，积极发挥人民银行专项再贷款作用，严格名单准入，按照“低来低去”原则，切实满足抗疫单位和企业卫生防疫、医药用品制造及采购等方面的融资需求。截至2020年二季度末累计发放疫情防控应急贷款314亿元（其中人民银行专项再贷款143亿元），为打赢疫情防控阻击战贡献开发性金融力量。筹集和引导社会资金共同抗击疫情，发行135亿元“战疫专题债券”，为疫情防控应急融资提供低成本资金。

设立专项贷款支持复工复产达产。坚持抗击疫情和经济发展“两手抓”，先后设立两批专项流动资金贷款，保障受疫情影响企业复工复产达产。服务扩内需稳投资，支持基础设施补短板、制造业、扶贫等领域在建和新开工项目；服务稳外贸稳外资，对受疫情影响的高质量共建“一带一路”项目和企业给予支持。截至2020年二季度末累计发放复工复产达产专项流动资金贷款4,385亿元。

实施差异化信贷政策。对受疫情影响较大的领域，以及有发展前景但暂时遇到困难的企业给予差异化政策，不盲目抽贷、断贷、压贷。在风险可控前提下，采取调整还款计划、计结息周期等措施，合理设置还款宽限期，支持企业快速恢复生产经营。对受疫情影响较大的地区、领域和行业重大项目及重点骨干企业，新发放贷款可阶段性下调贷款利率。加大转贷款支持力度，引导转贷款合作机构降低民营企业、小微企业融资成本。进一步扩大中间业务收费减免优惠范围，切实减轻企业负担。开展疫情防控贷款跟踪审计，确保贷款资金专款专用。

捐款捐物驰援一线。本行于2020年1月27日即向湖北省慈善总会首批捐赠2,000万元，四家子公司向湖北省捐赠2,000万元，全行员工累计捐款超过682万元，同时紧急采购防疫物资400多万件驰援一线，展现了开发性金融机构的责任与担当。

Since the outbreak of COVID-19, CDB has followed the instructions of General Secretary Xi Jinping, the Central Committee of Communist Party of China (CPC), and the State Council, aligning its approach and response with the state. We have played an active countercyclical role as a development finance institution and given strong support to epidemic control and socioeconomic development.

Formulate policies for emergency financing. In line with the instructions of the People's Bank of China (PBoC) and the relevant government agencies, we formulated a plan of action to leverage the role of development finance to combat COVID-19 and support economic and social stability. A number of policies for emergency loans were created to step up financial support for businesses that are critical in epidemic control.

Increase emergency financing. We set up an epidemic emergency financing mechanism to make a prompt response, ensure full credit support, streamline procedures, and strike where it is most needed. We provided loans from the PBoC re-lending scheme at a low cost to meet the financing needs of eligible clients for tackling the epidemic and manufacturing and procuring medical supplies. By the end of second quarter of 2020, CDB had issued RMB31.4 billion emergency loans (including RMB14.3 billion from PBoC special re-lending facility), contributing our due share to the fight against COVID-19. To mobilise market resources, we issued RMB13.5 billion special COVID-19 bonds, which became a low-cost source of funding for tackling the outbreak.

Grant special loans to help the economy reopen and recover. Placing equal emphases on epidemic response and economic development, CDB set up two special working capital loan facilities to help affected businesses reopen and recover. Our purpose is to help expand domestic demand and stabilise investment, and support existing and new projects in the weak infrastructure areas, manufacturing sector, and poverty reduction. The loans are also aimed at bolstering foreign trade and investment and the key projects and businesses related to the BRI. By the end of the second quarter of 2020, we had disbursed RMB438.5 billion special working capital loans for the above-mentioned purposes.

Implement differentiated credit policy. We adjusted our credit policy for the worst-hit sectors and promising businesses that only encountered short-term difficulties due to the outbreak. We made sure their loans were not reduced, rescinded, or delayed. While properly managing risks, we adjusted the repayment plan and interest-calculating cycle, and set appropriate grace periods to support the resumption of their business activities. We temporarily lowered the interest rates of newly granted loans for major projects and key enterprises in the worst-hit geographical areas, sectors, and industries. We stepped up on-lending support, encouraging partner institutions to cut the financing costs for private businesses and small and micro businesses. The scope of fee exemption was further expanded to cut the financial burden for businesses. We conducted audit to track loans dedicated for curbing the outbreak to make sure that the loan was used for its purpose.

Make donations to the epicentre of the outbreak. On January 27th, 2020, we made our first donation of RMB20 million to Hubei Charity Federation, the four subsidiaries also donated RMB20 million to Hubei province. Our staff donated over RMB6.82 million. We also procured for Hubei over four million units of medical supplies. All of this demonstrated CDB's strong sense of corporate responsibility as a development finance institution.

财务摘要

FINANCIAL HIGHLIGHTS

(单位：人民币10亿元或百分比 Billion RMB or %)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------|----------|----------|----------|----------|
| 总资产 Total Assets | 16,504.6 | 16,179.8 | 15,959.3 | 14,340.5 | 12,619.7 |
| 贷款及垫款余额 Gross Loans and Advances to Customers | 12,200.5 | 11,678.9 | 11,036.8 | 10,318.1 | 9,206.9 |
| 不良贷款率 Non-Performing Loan Ratio | 0.95% | 0.92% | 0.70% | 0.88% | 0.81% |
| 贷款拨备率 Allowance to Total Loans Ratio | 4.24% | 4.37% | 3.57% | 4.11% | 3.71% |
| 总负债 Total Liabilities | 15,110.8 | 14,879.1 | 14,718.8 | 13,177.8 | 11,549.4 |
| 已发行债务证券 Debt Securities Issued, Gross | 9,735.8 | 9,108.4 | 8,446.6 | 7,898.5 | 7,359.5 |
| 所有者权益 Total Equity | 1,393.7 | 1,300.7 | 1,240.5 | 1,162.7 | 1,070.3 |
| 资本充足率 Capital Adequacy Ratio | 11.71% | 11.81% | 11.57% | 11.57% | 10.81% |
| 净利润 Profit for the Year | 118.5 | 112.1 | 113.6 | 109.7 | 102.8 |
| 利息净收入 Net Interest Income | 173.9 | 182.9 | 180.3 | 136.1 | 158.4 |
| 平均总资产回报率 Return on Average Assets | 0.73% | 0.70% | 0.75% | 0.81% | 0.90% |
| 平均净资产收益率 Return on Average Shareholders' Equity | 8.80% | 8.82% | 9.45% | 9.82% | 11.74% |

注1：本年度报告（除附录外）所载的财务数据及指标基于中国《企业会计准则》编制，除特别说明外，为银行及所属子公司合并口径，以人民币标示。

注2：上表中资本充足率按照银保监会《商业银行资本管理办法（试行）》等相关规定计算。除特别说明外，本年度报告所载资本充足率相关数据均为合并口径。

Note 1: All the financial data and indicators in the annual report (excluding appendices) are prepared in accordance with Chinese Accounting Standards and, unless otherwise specified, the consolidated data of the Bank and its subsidiaries, denominated in RMB.

Note 2: The capital adequacy ratio in the above table has been calculated in accordance with relevant regulations including the *Provisional Rule on Capital Management of Commercial Banks* issued by China Banking and Insurance Regulatory Commission (CBIRC). Unless otherwise stated, the capital adequacy ratio is a consolidated figure.

董事长致辞

CHAIRMAN'S REVIEW

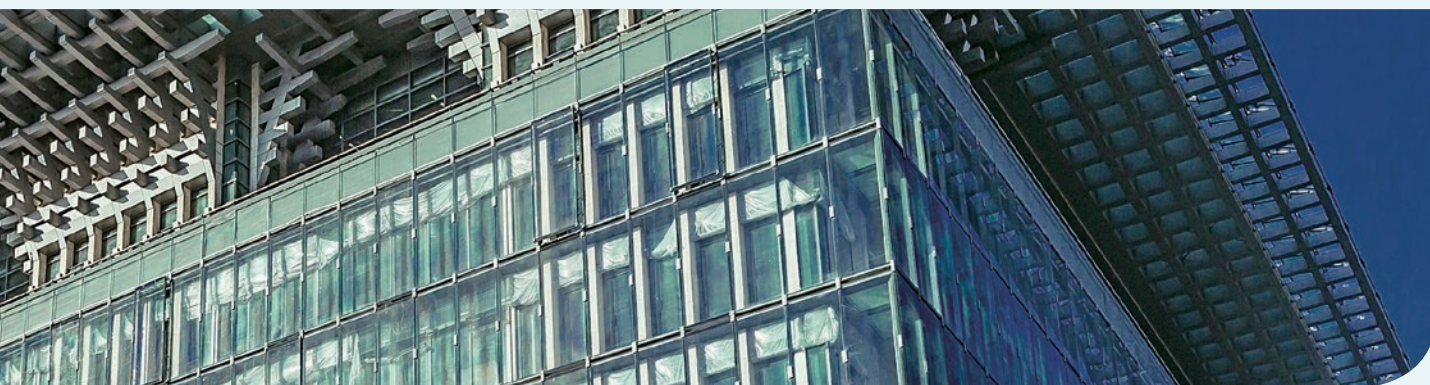


2019年，开发银行在以习近平同志为核心的党中央坚强领导下，坚持稳中求进工作总基调，扎实服务供给侧结构性改革，积极发挥逆周期调节作用，加大开发性金融服务实体经济力度，全力以赴化解处置风险，以全面从严治党带动全面从严治行，各项工作取得新成效。

一年来，我们凝心聚力，全面加强党的建设，为更好发挥开发性金融作用提供坚强保障。扎实开展“不忘初心、牢记使命”主题教育，突出政治建设统领作用，深入学习贯彻习近平新时代中国特色社会主义思想，增强“四个意识”，坚定“四个自信”，做到“两个维护”，切实增强守初心、担使命的思想自觉和行动自觉。压紧压实管党治党政治责任，抓好基层党组织建设，打造高素质专业化干部队伍。落实纪检监察派驻改革，强化监督执纪问责，深入开展党风廉政建设和反腐败斗争，涵养了风清气正的政治生态，稳步提升了开发银行党建质量。

一年来，我们聚焦主责，坚守机构定位，服务国家战略重点领域政策效果显著提升。着力服务实体经济，全年发放人民币贷款2.19万亿元支持重点领域和薄弱环节建设。坚持为经济社会发展提供效率更高、规模更大、成本更低、效果更好的金融服务，不断加大基础设施补短板支持力度，积极培育壮大新的增长点增长极，倾力支持制造业高质量发展，服务重大区域发展战略，持续助力打赢脱贫攻坚战，圆满完成民营企业专项贷款和小微企业转贷款“双千亿”发放任务，全力服务共建“一带一路”高质量发展，同时切实将减费让利落到实处，降低实体经济融资成本，充分彰显了开发性金融的独特优势和价值。

一年来，我们全力以赴，有效防控化解处置风险，资产质量更加健康。认真贯彻落实党中央、国务院关于打好防范化解重大风险攻坚战决策部署，制定开发银行实施方案，加强重点领域风险防控，推进风险化解处置取得重大进展。深入排查存量风险，依法依规加大存量风险出清力度，全年化解处置不良贷款和高风险资产超过过去五年的总和，截至2019年末开发银行不良贷款率0.95%。




一年来，我们练好内功，持续深化体制机制改革，推进治理体系和能力建设。建立落实章程和监督管理办法长效机制，推动党的领导、公司治理有机嵌入经营运行机制。坚持战略引领和问题导向，业务分类、国际业务体制、风险管控体系、信贷管理流程制度体系、内控合规管理体系等一系列专项改革取得重要进展，为开发银行健康可持续发展奠定体制机制基础。

2019年，我们的工作继续得到社会各界的广泛认可，连续14年获人民网“人民企业社会责任奖‘年度企业奖’”，连续3年获新华网“社会责任精准扶贫奖”，荣获《金融时报》“年度最佳服务高质量发展银行”等各类奖项和荣誉。这些成绩的取得，是党中央、国务院坚强领导的结果，是各级政府、有关部委、监管部门、股东单位、广大客户和社会各界大力支持的结果，是全体开行人奋力拼搏的结果，在此表示衷心感谢！

2020年是具有里程碑意义的一年，是脱贫攻坚收官之年，也是全面建成小康社会之年。年初，面对突如其来的新冠肺炎疫情，我们坚决贯彻落实习近平总书记重要指示批示、重要讲话精神 and 中央决策部署，增强必胜之心、责任之心、仁爱之心、谨慎之心，以更坚定的信心、更顽强的意志、更务实的工作，统筹做好疫情防控和服务经济社会发展各项工作。我们坚持发挥开发性金融逆周期调节作用，一手抓抗疫情，第一时间建立疫情防控应急融资服务机制，及时响应、足额授信、简化程序、精准发力，加大对疫情防控重点保障企业的金融支持力度；一手抓促发展，设立专项贷款支持复工复产达产，全力支持基础设施补短板、制造业、扶贫等领域在建和新开工项目，保障春耕备耕资金需求，努力把时间抢回来，把疫情对项目和企业的影响补回来，努力推动实现全年经济社会发展目标任务。

展望未来，我们将以习近平新时代中国特色社会主义思想为指导，深入贯彻落实党中央、国务院决策部署，不忘初心、牢记使命，以只争朝夕、不负韶华的精神状态，以锐意进取、一往无前的奋斗姿态，推动开发性金融更好服务国家战略，为确保完成决战决胜脱贫攻坚目标任务、全面建成小康社会作出新贡献！



In 2019, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, CDB remained committed to the guiding principle of pursuing progress while ensuring stability, gave robust support to the supply-side structural reform, played an active countercyclical role to smooth out economic fluctuations, shored up the real economy, and made intensive efforts to tackle risks. We strengthened the CPC's leadership in the bank, improved our internal management, and made new progress on various fronts.

Strengthen the CPC's leadership to ensure effective use of development finance. We carried out the CPC education programme to keep Party members true to the original aspiration and mission. The CPC's political leadership was enhanced; Party members developed a more thorough understanding of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; the awareness was heightened to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership; Party members fostered stronger confidence in the path, theory, system, and culture of socialism with Chinese characteristics; they were determined to take real actions to uphold the status of General Secretary Xi Jinping as the core of the CPC Central Committee and the whole Party and resolutely safeguard the authority and centralised and unified leadership of the CPC Central Committee; Party members kept firmly in mind the mission of the CPC and aligned their actions to fulfil the mission. We set out clear political responsibilities for the governance of the Party committees and branches in the bank, strengthened the grass-root level Party organs, and built a stronger team of high-calibre professionals. We instituted reforms for Party discipline inspection and oversight, enhanced accountability in supervision and discipline enforcement, promoted integrity and curbed corruption. With these efforts, we fostered a clean political environment and ensured the effective leadership of the Party in CDB.

Focus on our mandate and priorities and provide better support for major state strategies. Over the year, we granted RMB2.19 trillion loans to support the priority sectors and weak areas in the real economy, providing more financial services for social and economic development with greater efficiency and at a lower cost, and delivering a stronger impact. We shored up the weak areas in infrastructure, nurtured new areas of growth, supported the high-quality development of manufacturing, contributed to greater balance between regions, and financed the anti-poverty campaign. We achieved our target of granted RMB100 billion loans to private businesses and another RMB100 billion to small and micro businesses. While vigorously supporting the high-quality development of the BRI, we made sure that our policies of reducing business burdens brought tangible benefits and truly cut the financing costs of the real economy. With all these efforts, we did our best to live up to the mission and value of development finance.

Defuse risks and ensure asset quality. Following the requirement of the CPC Central Committee and the State Council for preventing and mitigating major risks, we laid out a plan of action to beef up the most risky areas and made significant progress in risk management. We conducted a full review of all lurking risks in our business and cleared out risky assets in compliance with relevant laws and regulations. The size of NPL and risky assets disposed last year was more than the total of the previous five years. By the end of 2019, our NPL ratio stood at 0.95%.

Continue institutional reforms to strengthen the systems and capacity for governance. We put in place standing mechanisms for better implementation of our Articles of Association and our rules of management and supervision. We integrated the Party's leadership and guidelines of corporate governance in our business operations. Being strategic and issue-driven, we made significant progress in a number of major reforms in business categorisation, organisation of international business, risk management, processes and policies of credit management, and internal control and compliance. These efforts laid a solid structural foundation for the healthy growth of CDB.

In 2019, our performance was widely recognised. Among others, we were given the "People's Social Responsibility Award" by people.cn for the 14th year in a row, "China Corporate Social Responsibility Summit Award for Targeted Poverty Alleviation" by xinhuanet.com for the third year, and was recognised by *Financial News* as the "2019 Best Bank of the Year for Promoting High-Quality Development". These achievements were made under the strong leadership of the CPC and the State Council and with the support of governments at all levels, regulators, shareholders, clients, and partners from various sectors. This is also the fruit of the hard work of each and every one of my colleagues at CDB. I truly feel grateful for all the support and endeavours.

The year 2020 will be a milestone in China's development. This year, we will complete our job to eradicate the most stubborn patches of poverty and finish building a moderately prosperous society in all respects. The beginning of the year is marked by the sudden outbreak of COVID-19. CDB will respond to the call of General Secretary Xi Jinping and deliver on the decisions made by the central authorities with greater confidence, sense of responsibility and urgency, and caution. We will facilitate epidemic response and social and economic development in a more determined and result-oriented way. CDB will fully leverage its countercyclical role. We immediately set up an emergency financial response mechanism to provide swift, strong, streamlined, and tailored credit support for businesses crucial to fighting epidemic; We also granted special loans to help businesses restart and recover from the adverse impact of the epidemic and gave full support to the on-going and new projects in the weak infrastructural areas, the manufacturing sector, poverty reduction programmes and agricultural sectors. We will help the real economy catch up on lost time, mitigate the impact of the outbreak on projects and businesses, and achieve the targets set for this year's economic and social development.

Looking ahead, CDB will keep moving forward under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, follow the instructions of the CPC Central Committee and the State Council, and stay true to its original aspiration and mission. We will spare no time and effort, stay motivated and indomitable, better support state strategies, and strive for the goal of eradicating extreme poverty and creating a moderately prosperous society in all respects.



行长致辞

PRESIDENT'S REPORT



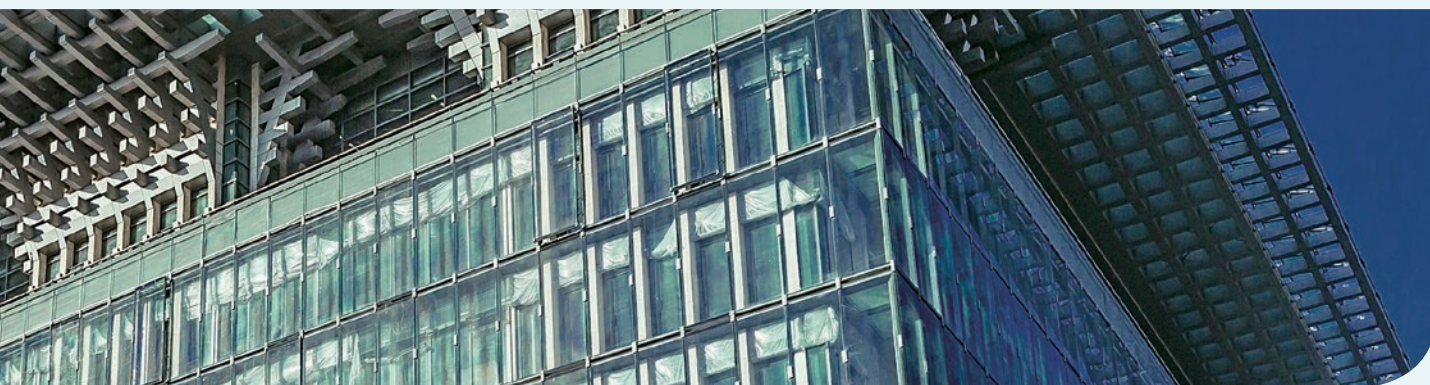
2019年，开发银行在以习近平同志为核心的党中央坚强领导下，坚持稳中求进工作总基调，贯彻新发展理念，落实高质量发展要求，积极发挥开发性金融逆周期调节作用，配合做好“六稳”工作，服务深化供给侧结构性改革，助力打好三大攻坚战，加强经营管理和风险防控，各项工作取得新进展、新成效。截至2019年末开发银行资产总额16.5万亿元，贷款及垫款余额12.2万亿元，实现净利润1,185亿元，资本充足率11.71%，不良贷款率0.95%。

主动作为，积极发挥逆周期调节作用。坚持金融报国、坚守开发性金融机构的初心和使命，优化信贷投向，确保把宝贵的金融资源投向符合国家战略需要的重点领域和薄弱环节。加大基础设施补短板支持力度，全年发放公路、铁路、电力、水利、环保、轨道交通、新型能源等领域贷款1.22万亿元。落实“双千亿”支持民营和小微企业发展，支持近9,000家民营企业，惠及小微企业超过12万户，助力稳增长稳就业。

创新驱动，大力培育经济新的增长点。促进区域协调发展，为雄安新区提供全方位金融服务，支持京津冀协同发展、长江经济带、粤港澳大湾区等重点战略实施，全年发放长江大保护及绿色发展贷款3,849亿元。推动先进制造业发展，探索开发性金融支持科技型中小微企业新模式。积极发展绿色金融，支持打好大气、水、土壤污染防治三大战役。

尽锐出战，助力打赢脱贫攻坚战。聚焦“两不愁三保障”突出问题，全年发放精准扶贫贷款1,827亿元。大力实施脱贫攻坚“三大行动”，向“三区三州”等深度贫困地区发放精准扶贫贷款593亿元。扎实推进基础设施扶贫和产业扶贫，为贫困地区脱贫发展提供有力支撑。强化融智扶志，发放助学贷款310亿元。

加强管理，扎实推进保障性住房建设。依法依规开展棚户区改造融资，全力保障在建项目融资需求。积极对接城镇老旧小区改造试点，推动珠海、北京等地共有产权房项目落地。探索模式，加大住房租赁业务推动力度，完成厦门、深圳等地住房租赁项目评审授信。




优化机制，服务高质量共建“一带一路”。圆满完成配合第二届“一带一路”国际合作高峰论坛各项工作，推动5大类13项成果纳入论坛成果清单。积极支持“一带一路”国家基础设施互联互通、产能合作、金融合作、境外园区建设和中小企业等领域，助力合作国经济社会发展。发起设立中国-拉美开发性金融机构合作机制等，拓展全球金融合作“朋友圈”。

严守底线，保持资产质量稳定。加强顶层设计，有序推动本行防范化解重大风险攻坚战三年规划的实施。推进风险管理体系改革，优化全行信贷管理制度与流程。完善内控合规管理，持续加强制度标准化建设，不断提升操作风险、关联交易和内部交易管理水平，强化审计成果运用。加大风险处置化解力度，超额完成全年化解处置计划，资产质量更加健康。

注重质效，不断提升经营管理水平。拓展多元化融资渠道，全年发行金融债1.88万亿元。推出国内首单可持续发展专题“债券通”绿色金融债，引导社会资金投向长江大保护等重点绿色领域。不断深化综合金融服务，在聚焦主业的同时优化中间业务结构。持续提升财会管理水平和信息科技支撑能力，优化营运体制机制。

全力以赴，服务疫情防控大局和经济恢复发展。面对2020年初新冠肺炎疫情冲击，急国家之所急、解国家之所需，率先建立疫情防控应急融资服务机制，开通“绿色通道”，加大对疫情防控重点保障企业的金融支持力度。设立专项流动资金贷款，保障受疫情影响企业复工复产达产。

2020年是全面建成小康社会和“十三五”规划收官之年，做好2020年的工作具有特殊重要意义。我们将以习近平新时代中国特色社会主义思想为指导，发挥开发性金融逆周期调节作用，加大服务“六稳”和“六保”工作力度，为完成决战决胜脱贫攻坚目标任务、全面建成小康社会作出积极贡献，创造经得起实践和历史检验的新业绩！



In 2019, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, CDB stayed prudent and proactive. We implemented the new development philosophy, supported the high-quality development of the economy, and played an active countercyclical role in helping the government stabilize employment, finance, foreign trade, foreign investment, domestic investment, and market expectation. We supported supply-side structural reform and the national effort to tackle major risks, poverty and pollution. We continued to improve operational management and risk control. Progress was made across all lines of business. By the end of 2019, our total asset reached RMB16.5 trillion, gross loans and advances to customers RMB12.2 trillion, profit for the year RMB118.5 billion, capital adequacy ratio 11.71%, and NPL ratio 0.95%.

Play an active countercyclical role. Focusing on our mandate and mission as a development finance institution, we improved the supply of credit and channelled financial resources to where it is needed to deliver state strategies and support weak sectors of the economy. We shored up the weak infrastructural links, disbursing RMB1.22 trillion loans in the year to such areas as highways, railways, electricity generation, water resources, environmental protection, rail transit, and new energy. We provided RMB100 billion loans for nearly 9,000 private businesses and RMB100 billion loans for over 120,000 small and micro businesses, which boosted economic growth and job creation.

Support innovation and new sources of growth. We supported balanced regional development by providing package financial solutions for the development of Xiongan New Area and financing the major state strategies for the coordinated development of Beijing-Tianjin-Hebei Coordinated Development, Yangtze River Economic Belt, and Guangdong-Hong Kong-Macao Greater Bay Area. Over the year, we granted RMB384.9 billion loans to the programme of Yangtze River protection and green development. We supported advanced manufacturing sector and explored with new models for development finance to benefit medium, small and micro businesses in the scientific and technological sector. We developed green finance to tackle pollution of the air, water, and soil.

Fight poverty full-throttle. We disbursed RMB182.7 billion loans to address the need of poor population for food, clothing, education, health care, and housing. We gave strong support to poverty alleviation programmes and granted RMB59.3 billion loans for six regions deeply trapped in poverty in Tibet, Xinjiang, Qinghai, Gansu, Sichuan, and Yunnan. We financed infrastructural and industrial programmes aimed at poverty reduction and granted RMB31 billion student loans to fight poverty through the development of human resources.

Strengthen support for subsidised housing programmes. We ensured adequate capital for the ongoing projects in the rehabilitation of shanty areas. We gave strong support to the pilot programmes of renovating dilapidated residential blocks in urban areas and helped materialise programmes of shared-ownership housing in the cities of Zhuhai and Beijing. We explored new models to support rental housing programme and completed credit review for these programmes in the cities of Xiamen and Shenzhen.

Support high-quality development of the BRI. We played an effective part in the second Belt and Road Forum for International Cooperation and contributed 13 items in five categories to the final deliverables. We actively supported the BRI initiatives in infrastructure, industrial capacity cooperation, financial cooperation, overseas industrial park development, and small and micro businesses, benefiting the economic and social wellbeing of the host countries. At our proposal, China-Latin America development finance institutions cooperation mechanism was created, expanding our circle of friends in the global financial sector.

Maintain a stable asset quality. We laid out an overarching plan to implement step by step the three-year programme for preventing and mitigating major risks. We further reformed our risk management system, improved the credit management system and procedures across the bank, strengthened internal control and compliance management, and made our practices more standard-based. Our management of operational risks, related-party transactions, and internal transactions kept improving and audit results were reflected in the way we conduct our business. We stepped up effort to handle risks and disposed more risky assets than that was prescribed for the year, making our asset healthier.

Improve the effectiveness and efficiency of business management. In an effort to diversify sources of funding, we issued RMB1.88 trillion financial bonds, introduced China's first "bond connect" green financial bond for sustainable development, and channelled private funding towards green programmes such as the Yangtze River protection and green development. We built a stronger financial package solution by enhancing our main lines of business and optimising the structure of intermediary business. We strengthened financial and accounting management and IT support to improving the operational system.

Rise up to the challenge of COVID-19. Since the outbreak of COVID-19 in early 2020, we have taken it as our responsibility to support the government in containing the epidemic. We created an emergency financing mechanism to provide fast-track loans for key businesses in the line of defence against the virus. We also set up special working capital loan facilities to help affected businesses reopen and recover.

Our efforts in 2020 will be of particular significance as this year will mark the building of a moderately prosperous society in all respects and the completion of the 13th five-year plan. CDB will continue to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and play a countercyclical role to help achieve stability areas across the economy and society. Determined to make new, proud achievements, we will make our due contribution to the eradication of extreme poverty and the building of a moderately prosperous society in all respects.



董事、高级管理层成员和员工情况

PROFILES OF DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事

BOARD OF DIRECTORS

| 姓名 Full Name | 职务 Title of Position | 性别 Gender | 出生年月 Date of Birth | 任职时间 In Office Since |
|-----------------------|--|--------------|----------------------------|---------------------------|
| 赵欢 Zhao Huan | 董事长、执行董事 Chairman, Executive Director | 男 M | 1963年12月 December 1963 | 2018年11月 November 2018 |
| 欧阳卫民 Ouyang Weimin | 副董事长、执行董事 Vice Chairman, Executive Director | 男 M | 1963年01月 January 1963 | 2019年12月 December 2019 |
| 周清玉 Zhou Qingyu | 执行董事 Executive Director | 男 M | 1962年09月 September 1962 | 2017年10月 October 2017 |
| 连维良 Lian Weiliang | 部委董事 Government Agency Director | 男 M | 1962年12月 December 1962 | 2017年10月 October 2017 |
| 邹加怡 Zou Jiayi | 部委董事 Government Agency Director | 女 F | 1963年06月 June 1963 | 2019年05月 May 2019 |
| 李成钢 Li Chenggang | 部委董事 Government Agency Director | 男 M | 1967年02月 February 1967 | 2017年10月 October 2017 |
| 张晓慧 Zhang Xiaohui | 部委董事 Government Agency Director | 女 F | 1958年05月 May 1958 | 2017年10月 October 2017 |
| 刘向东 Liu Xiangdong | 股权董事 Equity Director | 男 M | 1969年06月 June 1969 | 2017年10月 October 2017 |
| 张生会 Zhang Shenghui | 股权董事 Equity Director | 男 M | 1966年03月 March 1966 | 2017年10月 October 2017 |
| 储爱武 Chu Aiwu | 股权董事 Equity Director | 男 M | 1969年04月 April 1969 | 2017年10月 October 2017 |
| 卞荣华 Bian Ronghua | 股权董事 Equity Director | 男 M | 1964年04月 April 1964 | 2018年06月 June 2018 |
| 张勇 Zhang Yong | 股权董事 Equity Director | 男 M | 1968年06月 June 1968 | 2019年01月 January 2019 |
| 吴振鹏 Wu Zhenpeng | 股权董事 Equity Director | 男 M | 1963年04月 April 1963 | 2020年08月 August 2020 |

高级管理层成员

SENIOR MANAGEMENT

| 姓名 Full Name | 职务 Title of Position | 性别 Gender | 出生年月 Date of Birth | 任职时间 In Office Since |
|-----------------------|---|--------------|----------------------------|----------------------------|
| 欧阳卫民 Ouyang Weimin | 行长 President | 男 M | 1963年01月 January 1963 | 2019年12月 December 2019 |
| 周清玉 Zhou Qingyu | 副行长 Executive Vice President | 男 M | 1962年09月 September 1962 | 2016年07月 July 2016 |
| 何兴祥 He Xingxiang | 副行长 Executive Vice President | 男 M | 1963年01月 January 1963 | 2020年04月 April 2020 |
| 宋先平 Song Xianping | 纪检监察组组长 Chief Inspector of Discipline Inspection and Supervision | 男 M | 1962年08月 August 1962 | 2019年01月 January 2019 |
| 周学东* Zhou Xuedong | 副行长 Executive Vice President | 男 M | 1967年02月 February 1967 | |
| 陈民 Chen Min | 董事会秘书 Secretary of the Board of Directors | 男 M | 1962年07月 July 1962 | 2008年12月 December 2008 |
| 孟亚平 Meng Yaping | 首席风险官 Chief Risk Officer | 男 M | 1961年03月 March 1961 | 2019年07月 July 2019 |
| 杨宝华 Yang Baohua | 首席审计官 Chief Audit Officer | 女 F | 1965年11月 November 1965 | 2020年09月 September 2020 |

*任职资格尚待银保监会核准。

*Pending confirmation by the CBIRC.

任职变动情况

CHANGES TO THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

经本行董事会2019年第五次会议审议通过并获银保监会核准，欧阳卫民先生担任本行副董事长、执行董事、行长。经财政部指派并履行相应法律程序，邹加怡女士担任本行部委董事。经本行董事会2018年第三次会议审议通过并获银保监会核准，张勇先生担任本行股权董事。经本行董事会2020年第二次会议审议通过并获银保监会核准，吴振鹏先生担任本行股权董事。经本行董事会2020年第二次会议审议通过，何兴祥先生担任本行副行长。经本行董事会2020年第五次会议审议通过，周学东先生担任本行副行长，其任职资格尚待银保监会核准。经本行董事会2019年第一次会议审议通过并获银保监会核准，孟亚平先生担任本行首席风险官。经本行董事会2020年第四次会议审议通过并获银保监会核准，杨宝华女士担任本行首席审计官。

郑之杰先生自2019年11月不再担任本行副董事长、执行董事、行长。史耀斌先生不再担任本行部委董事。秘京平先生不再担任本行股权董事。张旭光先生、蔡东先生、马欣先生、刘金先生分别自2019年11月、2019年3月、2020年4月、2019年11月不再担任本行副行长。

As discussed and approved at the fifth meeting of the Board of Directors in 2019 and confirmed by the CBIRC, Mr. Ouyang Weimin was appointed as Vice Chairman, Executive Director and President of the Bank. As designated by the Ministry of Finance (MOF) and after relevant legal procedures were completed, Ms. Zou Jiayi became Government Agency Director. As discussed and approved at the third meeting of the Board of Directors in 2018 and confirmed by the CBIRC, Mr. Zhang Yong was appointed as an Equity Director. As discussed and approved at the second meeting of the Board of Directors in 2020 and confirmed by the CBIRC, Mr. Wu Zhenpeng was appointed as an Equity Director. As discussed and approved at the second meeting of the Board of Directors in 2020, Mr. He Xingxiang was appointed as Executive Vice President of the Bank. As discussed and approved at the fifth meeting of the Board of Directors in 2020, Mr. Zhou Xuedong was appointed as Executive Vice President of the Bank, pending confirmation by the CBIRC. As discussed and approved at the first meeting of the Board of Directors in 2019 and confirmed by the CBIRC, Mr. Meng Yaping was appointed as Chief Risk Officer. As discussed and approved at the fourth meeting of the Board of Directors in 2020 and confirmed by the CBIRC, Ms. Yang Baohua was appointed as Chief Audit Officer.

Mr. Zheng Zhijie no longer served as Vice Chairman, Executive Director and President starting from November 2019. Mr. Shi Yaobin no longer served as Government Agency Director. Mr. Mi Jingping no longer served as Equity Director. Mr. Zhang Xuguang, Mr. Cai Dong, Mr. Ma Xin and Mr. Liu Jin no longer served as Executive Vice Presidents starting from November 2019, March 2019, April 2020 and November 2019 respectively.

年度薪酬情况

ANNUAL REMUNERATION

负责人薪酬管理。根据中央关于深化央企负责人薪酬制度改革有关要求，自2015年起，本行负责人薪酬严格按照《中央金融企业负责人薪酬管理暂行办法》执行，薪酬结构包括基本年薪、绩效年薪和任期激励收入。每年根据国家主管部门公布的央企负责人基本年薪基数和绩效评价结果进行核算和发放。负责人薪酬方案按程序经党委会审议，提交董事会人事与薪酬委员会审查，经董事会批准后，报送国家主管部门履行备案程序并在本行官方网站上公告。

员工薪酬管理。员工薪酬是本行为获得员工提供的服务而给予的各种形式的报酬以及其他相关支出，包括工资、奖金、津贴和补贴、社会保险、住房公积金、企业年金等。本行坚持“以岗定薪、以绩定奖，对外适度竞争、对内注重公平”的薪酬分配原则，不断提升绩效薪酬管理水平，充分发挥薪酬的激励约束作用。本行总体薪酬由国家主管部门根据经营效益和机构变化等情况核定。按照薪酬管理制度，本行实行以岗位、绩效为核心的工资制度，各单位薪酬总额与绩效考核结果等挂钩进行分配，员工个人薪酬与单位、员工绩效考核结果等挂钩进行分配。严格执行绩效薪酬延期支付要求，强化绩效薪酬能效。按照国有企业工资决定机制改革意见，本行正在不断研究深化薪酬分配机制改革，合理优化资源配置，加大薪酬总额与经营业绩、风险管控、价值创造等的挂钩力度，促进薪酬全面可持续发展。本行参加由当地社保部门组织实施的社会保险，包括基本养老金、基本医疗保险、失业、工伤和生育保险等，并以当地规定的缴费基数和比例，按月为员工缴纳保险费用。员工退休后，当地社保部门依法向已退休员工支付基本养老金。除基本养老保险外，经报国家主管部门批准备案同意，本行从2012年起为员工设立企业年金，并按照工资总额的一定比例计提企业年金额度，在员工退休后按计划进行发放。

Remuneration for principal members of Senior Management. As required by the central authorities in the reform of the remuneration system for the principal members of senior management of central SOEs, since 2015, the remuneration policy for the chairman, president and other members of senior management of the Bank is kept in compliance with the *Provisional Standards for the Remuneration of Leading Members of Senior Management of Financial Institutions Overseen by Central Authorities*. Comprising an annual base salary, an annual performance-based salary, and term incentives, their salaries are calculated and paid in accordance with the base figure and performance evaluation results released by the competent state authorities every year. Their remuneration plan must first be adopted by the CPC committee in the Bank and then presented to the Committee on Human Resources and Remuneration of the Board of Directors for review. It is filed with the competent state authorities and announced on the official website of the Bank after approved by the Board of Directors.

Remuneration for the staff. Remuneration for the staff refers to all payments and expenditures in exchange for the services provided by the staff; these include salaries, bonuses, allowances and benefits, social insurance, housing provident funds, and annuity. The compensation is mainly determined by the position while bonuses are subject to performance. This remuneration policy aims to be competitive in the industry and fair for staff members across the Bank's various lines of business. This policy has been reformed and improved to provide more effective incentives and restraints. The total remuneration of the Bank is determined by competent state authorities based on the Bank's operational performance and organisational changes. In accordance with the remuneration management rules, the Bank adopts a position and performance-based salary policy. Each business unit's total remuneration is linked to its performance evaluation results, and each staff's remuneration to the performance evaluation results of his unit and of the person himself. In line with the reform plan on the salary determination mechanism of state-owned enterprises, the Bank is making research on reforming its remuneration policy to optimise resources allocation by ensuring the total remuneration is commensurate with performance, risk management and value creation, among other factors. The goal is to make remuneration is sustainable in the Bank. The Bank joins local government's social insurance schemes to provide coverage in basic pension, healthcare, unemployment, workplace injuries, and maternity, contributing monthly to the premium in accordance with the threshold and percentage mandated by local authorities. Local social security departments are legally bound to make pension payments to our staff members after their retirement. In addition to the basic pension, CDB, approved and filed by competent state authorities, set up annuity schemes for its staff in 2012. The accrued amount of annuity is based on a certain percentage of the total salaries and will be paid as planned during retirement.

员工情况

STAFF

截至2019年末本行共有员工9,797人。其中99.06%的员工拥有本科及以上学历，72.11%的员工拥有研究生及以上学历。

At the end of 2019, CDB had a staff of 9,797, of whom 99.06% held a bachelor's degree or higher and 72.11% a master's degree or higher.

董事

BOARD OF DIRECTORS



赵欢 Zhao Huan
董事长、执行董事
Chairman, Executive Director



欧阳卫民 Ouyang Weimin
副董事长、执行董事
Vice Chairman, Executive Director



周清玉 Zhou Qingyu
执行董事
Executive Director

董事

BOARD OF DIRECTORS



连维良 Lian Weiliang
部委董事
Government Agency Director



邹加怡 Zou Jiayi
部委董事
Government Agency Director



李成钢 Li Chenggang
部委董事
Government Agency Director



张晓慧 Zhang Xiaohui
部委董事
Government Agency Director



刘向东 Liu Xiangdong
股权董事
Equity Director



张生会 Zhang Shenghui
股权董事
Equity Director



储爱武 Chu Aiwu
股权董事
Equity Director



卞荣华 Bian Ronghua
股权董事
Equity Director



张勇 Zhang Yong
股权董事
Equity Director



吴振鹏 Wu Zhenpeng
股权董事
Equity Director

高级管理人员 SENIOR MANAGEMENT



欧阳卫民 Ouyang Weimin
行长
President



周清玉 Zhou Qingyu
副行长
Executive Vice President



何兴祥 He Xingxiang
副行长
Executive Vice President



宋先平 Song Xianping
纪检监察组组长
Chief Inspector of Discipline Inspection and Supervision



周学东 Zhou Xuedong
副行长
Executive Vice President



陈民 Chen Min
董事会秘书
Secretary of the Board of Directors



孟亚平 Meng Yaping
首席风险官
Chief Risk Officer



杨宝华 Yang Baohua
首席审计官
Chief Audit Officer

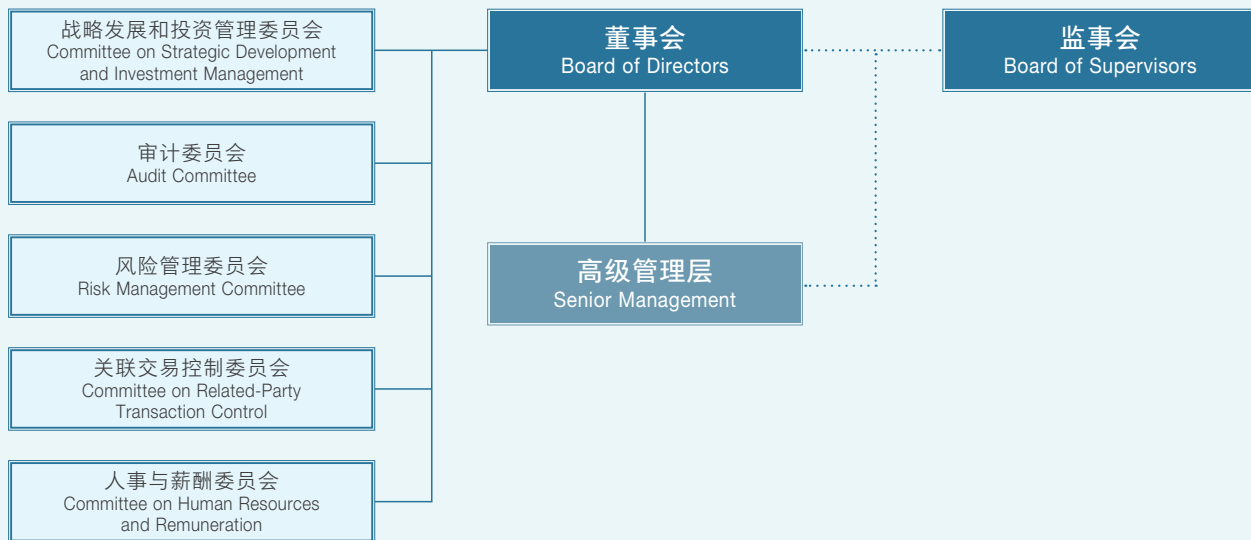
公司治理

CORPORATE GOVERNANCE

公司治理综述

OVERVIEW

本行按照现代金融企业制度，遵循《国家开发银行章程》，推进形成各治理主体各司其职、各负其责、协调运转、有效制衡的公司治理机制。



加强党的领导与完善公司治理。本行坚持将加强党的领导与完善公司治理统一起来，将党的领导融入公司治理各个环节，将公司治理有机嵌入经营运行机制。紧紧围绕新时代党的建设总要求，突出政治建设统领作用，深入学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大精神，建立健全习近平总书记关于经济金融和开发银行指示批示贯彻落实机制，加强党对开发性金融的全面领导，不断增强“四个意识”，坚定“四个自信”，做到“两个维护”，建设“让党中央放心、让人民群众满意”的开发性金融机构。高质量开展“不忘初心、牢记使命”主题教育，牢牢把握“守初心、担使命、找差距、抓落实”总要求，开展学习教育、深入调查研究，围绕10个方面开展专项整治，主题教育取得扎实成效。践行新时代组织路线，树立“政治过硬、本领高强、廉洁担当”的选人用人标准，健全正向激励体系，建设高素质专业化干部队伍。压紧压实管党治党责任，深化纪检监察体制改革，加强党风廉政建设和反腐败工作，营造风清气正的政治生态。

公司治理机制建设。本行按照有关法律法规、《国家开发银行章程》和各项议事规则规定，不断完善公司治理机制、提升运作效率。董事会依法独立、规范、有效地行使职权。压实董事会各专门委员会职责，为董事会科学决策提供专业支持。强化民主管理，将以职工代表大会为基本形式的企业民主管理写入公司治理、银行治理的多项制度。

公司治理制度建设。进一步完善公司治理制度建设，研究制定《关于落实章程和监管办法 建立长效机制的指导意见》，提升本行治理水平和发展质量。持续强化非执行董事知情保障工作机制，制定《国家开发银行非执行董事知情保障工作规程》，保障董事履职尽责。

Modelled on the system of modern financial institutions, CDB follows its Articles of Association and puts in place a corporate governance system that ensures accountability, coordination and balance between different functions.

Strengthening CPC leadership and corporate governance. CDB underlines the CPC leadership in all aspects of its corporate governance and ensures effective corporate governance in its day-to-day operations. Acting in line with the requirements on Party building in the new era and underlining the leading role of political building, the Bank implements the Xi Jinping Thought on Socialism with Chinese Characteristics in a New Era and the guidelines of the 19th CPC National Congress, and establishes a sound mechanism for delivering General Secretary Xi Jinping's instructions on economy, finance and the Bank itself to ensure the Party's leadership over all aspects of development finance. All Party members are required to maintain political integrity, think in big-picture terms, follow the leadership core and keep in alignment with the central Party

leadership, with enhanced confidence in the path, theory, system and culture of socialism with Chinese characteristics. They are also asked to obey the Central Committee and upheld its authority and centralised, unified leadership. This way, we worked to operate a development finance institution to the trust of the Party and to the satisfaction of the people. We carried out the education campaign of “staying committed to the founding mission of the Party” to ensure the aspiration is upheld, mission delivered, gaps identified and concrete actions taken. Task forces were established to research and tackle issues on ten fronts. Higher organisational standards are enforced to ensure people of high political, ethical and professional integrity are promoted, thus creating incentives towards a team of high-calibre professionals. Accountability is in place for Party building and discipline enforcement. The discipline inspection and supervision system was reformed to enhance Party integrity, fight corruption and foster a clean political ecology.

Improving corporate governance mechanisms. CDB keeps improving its corporate governance system and operational efficiency in accordance with relevant laws and regulations, its Articles of Association, and various rules of procedures. The Board of Directors operates and exercises its powers in a lawful, rules-based, independent and effective way. The special committees have their responsibilities clearly defined to advise the Board. Democratic governance based on the employee’s congress is part of the Bank’s corporate and bank governance systems.

Enhancing corporate governance systems. To improve the quality of governance and development through enhanced corporate governance systems, the Bank issued the *Guideline on Building Effective Mechanisms to Implement the Articles of Association and Regulatory Rules*. Working procedures were made to ensure non-executive directors are fully informed of the Bank’s operations and better able to perform their duties.

股东情况 SHAREHOLDERS

报告期内，本行股东情况没有变化。截至2019年末本行股东及持有股权占比情况见下表：

Within the reporting period, there was no change to the shareholders of the Bank. CDB’s shareholder and their shareholdings by the end of 2019 are shown as follows:

| 股东名称 Shareholder | 持有股权占比 % of Total |
|---|----------------------|
| 财政部 Ministry of Finance | 36.54% |
| 中央汇金投资有限责任公司 Central Huijin Investment Ltd. | 34.68% |
| 梧桐树投资平台有限责任公司 Buttonwood Investment Holding Company Ltd. | 27.19% |
| 全国社会保障基金理事会 National Council for Social Security Fund | 1.59% |
| 合计 Total | 100.00% |

财政部为国务院组成部门，是国家主管财政收支、财税政策制定、财政监督等工作的宏观调控部门。

中央汇金投资有限责任公司是依据《中华人民共和国公司法》由国家出资设立的国有独资公司，根据国务院授权，以出资额为限代表国家依法对国有重点金融企业行使出资人权利和履行出资人义务，实现国有金融资产保值增值。

梧桐树投资平台有限责任公司是依据《中华人民共和国公司法》由国家外汇管理局全资设立的有限责任公司，主要从事境内外项目、股权、债权、基金、贷款投资以及资产受托管理、投资管理。

全国社会保障基金理事会是全国社会保障基金的管理运营机构。

The MOF is a macro-regulation body under the State Council, responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies, and exercising fiscal supervision.

Central Huijin Investment is a wholly state-owned limited liability company incorporated in accordance with the *Company Law of the People’s Republic of China*. As authorised by the State Council, it represents the government as an investor in key state-owned financial institutions, and in compliance with applicable laws and regulations, seeks to preserve and increase the value of state-owned financial assets.

Buttonwood Investment Holding Company is a limited liability company incorporated in accordance with the *Company Law of the People’s Republic of China*. It is solely funded by the State Administration of Foreign Exchange, investing in domestic and overseas projects, equities, debts, funds, and loans and engaging in entrusted asset management and investment management.

The National Council for Social Security Fund is the operational arm of the National Social Security Fund.

董事会

BOARD OF DIRECTORS

董事会组成

Members of the Board of Directors

按照国务院批准的《国家开发银行章程》，本行董事会由13名董事组成，包括3名执行董事（含董事长）、4名部委董事和6名股权董事。目前本行董事长由赵欢先生担任，副董事长由欧阳卫民先生担任；执行董事包括：赵欢先生、欧阳卫民先生、周清玉先生；部委董事由国家发展改革委、财政部、商务部、人民银行各指派1名部委负责人担任，包括：连维良先生、邹加怡女士、李成钢先生、张晓慧女士；股权董事由股东单位选派，包括：刘向东先生、张生会先生、储爱武先生、卞荣华先生、张勇先生、吴振鹏先生。董事会秘书：陈民先生。

As mandated by the CDB Articles of Association approved by the State Council, the Board has 13 members: three Executive Directors (the Chairman included), four Government Agency Directors, and six Equity Directors. The incumbent Chairman is Mr. Zhao Huan and Vice Chairman Mr. Ouyang Weimin; the three Executive Directors are Mr. Zhao Huan, Mr. Ouyang Weimin, and Mr. Zhou Qingyu; the Government Agency Directors are each appointed by the National Development and Reform Commission (NDRC), the MOF, the Ministry of Commerce, and the PBoC. They are Mr. Lian Weiliang, Ms. Zou Jiayi, Mr. Li Chenggang, and Ms. Zhang Xiaohui. The shareholders appoint Mr. Liu Xiangdong, Mr. Zhang Shenghui, Mr. Chu Aiwu, Mr. Bian Ronghua, Mr. Zhang Yong and Mr. Wu Zhenpeng as Equity Directors. Mr. Chen Min is the Secretary of the Board.

董事会职责

Responsibilities of the Board of Directors

本行董事会按照国家有关法律、行政法规、规章、《国家开发银行章程》及《国家开发银行董事会议事规则》的规定履行职责。董事会的职权主要包括：制定年度财务预算方案、决算方案、利润分配方案、弥补亏损方案，审议批准年度债券发行计划，对本行境内外一级子行（子公司）的设立、分立、合并、变动资本金事项作出决议，以及决定对本行董事长及经营管理层的授权事项等。

The Board fulfils its responsibilities as per applicable laws, regulations and rules as well as the Bank's Articles of Association and the *Rules of Procedures of the Board*. Its responsibilities include making annual financial budgets and statements, profit sharing plans, and losses compensation plans. It discusses and approves annual plans on bond issuance. It decides on the establishment, separation, merger and capital changes of primary branches (subsidiaries) in and outside the Chinese mainland, and on the authorisation to the chairman and the senior management.

董事会运作

Operation of the Board of Directors

2019年，本行董事会坚持稳中求进工作总基调，聚焦主责主业，扎实服务供给侧结构性改革，全面加强风险管控，持续推进治理体系和能力建设，实现服务国家战略与机构可持续发展相统一。全年召开董事会会议6次，审议通过2019年度经营计划、2019年度财务预算、2018年度财务决算、设立国际金融事业部、金融债券发行计划、集团资本管理规划、防范化解重大风险攻坚战三年规划、2019年度不良资产批量转让计划、压力测试管理办法、业务连续性管理办法等各类议案50项，有力保障本行业务发展。

In 2019, the Board of Directors maintained the general approach of pursuing progress maintaining stability and focused its effort on the priority goals of the bank. It grew the CDB business in line with the national strategies by supporting supply-side structural reform and enhancing risk management and systems and capacity for governance. It convened six meetings over the year to review and adopt 50 proposals that gave strong support to corporate development, such as the 2019 business operation plan, the 2019 financial budget, the 2018 financial statements, decision to set up the business global finance unit, the financial bond issuing plan, capital management plan, three-year plan for preventing and mitigating major risks, 2019 non-performing assets batch transfer plan, stress-test management code, and business continuity management code.

董事会专门委员会

Committees of the Board of Directors

本行董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、关联交易控制委员会、人事与薪酬委员会等5个专门委员会，各专门委员会根据董事会授权开展工作，向董事会提供专业意见或就专门事项进行决策，对董事会负责。

战略发展和投资管理委员会。主要负责审议本行长期发展战略和经营管理目标，提出业务调整建议；负责监督检查年度经营计划、投资方案执行情况以及社会责任履行情况；对服务国家战略情况和配套政策进行研究，向董事会提出政策建议等。2019年，本行战略发展和投资管理委员会深入研究改革发展重大问题，认真落实国家重大决策部署，全年召开会议6次，审议通过2019年度经营计划、2019年度财务预算、2018年度利润分配方案、金融债券发行计划、2019年度不良资产批量转让计划等31项议案。

审计委员会。主要负责审核内部审计重要政策和工作报告，审批中长期审计规划和年度审计计划；指导、监督、考核和评价内部审计工作，监督和评价外部审计机构工作，提出外部审计机构聘请与更换建议等。2019年，本行审计委员会围绕加强外审监督，促进提升内审、财务和内控合规工作水平等议题，全年召开会议10次，审议通过2018年度报告、内部控制评价报告、聘用会计师事务所等4项议案。

风险管理委员会。主要负责审议风险管理战略，监督高级管理层对信用风险、市场风险、流动性风险、操作风险、国别风险、银行账户利率风险、声誉风险和信息技术风险等各类风险的控制及全面风险管理情况，对风险政策、管理状况及风险承受能力进行定期评估，提出完善风险管理和内部控制的意见等。2019年，本行风险管理委员会聚焦完善风险管理制度体系，持续提升风险管控能力和水平，全年召开会议4次，审议通过防范化解重大风险攻坚战三年规划、集中度风险管理办法、2019年度风险偏好陈述书等8项议案。

关联交易控制委员会。主要负责关联交易的管理、审查和批准，控制关联交易风险，确保本行与其附属机构之间的关联交易符合诚实信用及公允原则。2019年，本行关联交易控制委员会召开会议3次，审议通过关联方名单等议案，指导加强集团关联交易监测和报告，规范子公司关联交易合规管理，进一步夯实本行关联交易管理基础。

人事与薪酬委员会。主要负责审议本行激励约束制度和政策，拟定执行董事和高级管理人员的薪酬方案，向董事会提出薪酬方案建议，并监督方案实施；负责拟定董事和高级管理人员的选任程序和标准，对董事和高级管理人员任职资格进行初步审核并向董事会提出建议等。2019年，本行人事与薪酬委员会围绕提升董事会自身治理能力、充实高级管理层力量、优化干部队伍发展等议题，全年召开会议4次，审议通过7项议案，保障本行业务发展。

The Board has five committees: the Committee on Strategic Development and Investment Management, the Audit Committee, the Risk Management Committee, the Committee on Related-Party Transaction Control, and the Committee on Human Resources and Remuneration, all of which discharge their responsibilities as mandated by the Board, provide professional advice for the Board, decide on technical matters, and report to the Board.

Committee on Strategic Development and Investment Management. This committee deliberates on the long-term development strategy and the overarching goal of business management of the Bank and provides suggestions on business changes; monitors the execution of the annual operational plan, investment plan and the fulfilment of corporate social responsibilities; studies national strategies and the supporting policies and advises the Board. In 2019, the Committee studied subjects related to reform and development in an in-depth manner and conscientiously implemented the major state policy decisions. It convened six meetings over the year to review and adopt 31 proposals, including the business operation plan and financial budget for 2019, 2018 profit distribution plan, financial bond issuance plans, and 2019 non-performing assets batch transfer plan.

Audit Committee. This committee examines important policies and work reports of internal audit and approves medium- and long-term audit plans and annual audit plans; guides, supervises, evaluates and comments on internal audit; supervises and comments on external audit; and advises on the hiring and changing of external auditors. In 2019, the Committee focused on such subjects as strengthening external supervision and improving internal audit, financial management, internal management, and compliance. It convened ten meetings to review and adopt four proposals, including the 2018 annual report, internal control evaluation report, and the hiring of accounting firms.

Risk Management Committee. This committee considers risk management strategies; supervises the senior management in their control of various risks with regard to credit, market, liquidity, operations, country, bank account interest rates, reputation, and IT and the overall risk management, conducts regular assessments of risk policies, management, and resilience; advises on how to improve risk management and internal control. In 2019, the Committee focused on improving the risk management system and capacity. It met four times in which eight proposals were reviewed and adopted, including the three-year plan for preventing and mitigating major risks, concentration risk management code, and the 2019 risk appetite statement.

Committee on Related-Party Transaction Control. This committee manages, reviews, and approves related party transactions; controls the risks of related-party transactions; and ensures integrity and fairness in the related-party transactions between CDB and its affiliates. In 2019, it held three meetings to review lists of related parties, oversee the monitoring and reporting of related-party transactions of the whole group, and regulate such transactions by the subsidiaries to strengthen the fundamentals for related-party transaction management.

Committee on Human Resources and Remuneration. This committee reviews the incentive and restraint system and policies of the Bank, draws up and executes the remuneration plans for the executive directors and senior management, advises the Board on remuneration plans and supervises the implementation; decides on the procedures and standards for the selection of directors and senior management, and examines the qualification of candidates for the directors and senior management and advises the Board on the matter. In 2019, the Committee sought to improve the self-governance of the Board of Directors, build the team of senior management, and develop a stronger staff. It held four meetings in which seven proposals were adopted to support the business development of the bank.

监事会

BOARD OF SUPERVISORS

本行监事会由国务院根据《国有重点金融机构监事会暂行条例》(国务院令第282号)等法律、法规委任派出并对国务院负责。本行外派监事会尚在组建过程中。

The Bank's Board of Supervisors is appointed by the State Council in accordance with laws and regulations including the *Provisional Rules on the Board of Directors of Key State-owned Financial Institutions (State Council Decree 282)* and reports to the State Council. An externally appointed board of supervisors has yet to be put in place.

高级管理层

SENIOR MANAGEMENT

本行高级管理层由行长、副行长、董事会秘书及其他高级管理人员构成。高级管理层按照本行章程及董事会授权开展经营管理活动,对董事会负责。

The Bank's senior management includes President, Executive Vice Presidents, Secretary of the Board, and other executives. They discharge duties in operational management as mandated by the Articles of Association and the Board, and reports to the Board.

内部审计

INTERNAL AUDIT

按照本行章程,内部审计部门及其负责人向董事会负责并报告工作,内部审计部门接受监事会工作指导。2019年,本行认真贯彻落实中央审计委员会会议精神和审计署《2019年度内部审计工作指导意见》,落实有关监管要求,围绕全行中心工作,紧盯政策落实、重大风险、业务合规、资金成效、管理漏洞、干部履责、整改落实7个方面,助力打赢三大攻坚战,为开发银行更好服务国家战略发挥重要作用。连续第四年开展扶贫贷款审计,有效助力国家脱贫攻坚战略落实。开展外汇业务及境外延伸审计、境外机构审计等,促进“一带一路”倡议落地。开展并购贷款、异地贷款、征信业务、不良贷款批量转让及核销合规等审计,防范信贷领域风险。开展财务报告、理财业务、人民币债券做市资金交易、重要信息系统建设和运行管理及反洗钱审计,促进业务合规和管理精细化。开展资本管理和并表管理审计,推动完善集团风险管控。积极配合审计署贯彻落实国家重大措施情况跟踪审计。开展领导干部经济责任审计,监督规范干部履职用权。公开受理社会举报,加强跟踪核查并提示风险。积极推动内外部审计发现问题整改,强化审计成果运用。深化非现场审计应用,提升风险预警能力。创新审计组织形式,开展自我评估,提升审计质量。建设专业化审计干部队伍,不断提升审计能力和效率。

As mandated by the Articles of Association of the Bank, the internal audit function and its responsible persons report to the Board of Directors and work under the guidance and oversight of the Board of Supervisors. In 2019 the Bank followed the guidelines set at the meeting of the Audit Commission of the CPC Central Committee and the *2019 Guidelines on Internal Audit* by the National Audit Office to meet regulatory requirements and focus on the priorities of the Bank. The emphasis was put on seven areas, including policy delivery, major risks, business compliance, capital returns, management deficiencies, performance of duties by officials, and efforts to tackle identified issues. The internal audit function contributes to the Bank's efforts to defuse risks, eliminate poverty, and reduce pollution and deliver national strategies. For four consecutive years, we audited loans for poverty reduction programmes to deliver the national anti-poverty strategy. Internal audit covered foreign currency business, related overseas business and the Bank's overseas institutions, contributing to implementation of BRI projects. To prevent risks in lending, audit was also conducted for M&A loans, lending to clients in other locations, credit underwriting, and NPL transfer and write-off compliance. Financial reports, wealth management business, RMB bond market-making transactions, important IT system, and money laundering operations were audited to ensure compliant operations and refined management. Audit also covered capital management and financial statements consolidation management to improve group-wide risk management. The internal audit function coordinated closely with the National Audit Office on monitoring the implementation of major national policies. Accountability audits were carried out to encourage appropriate and prudent exercise of power. Public complaints were handled in a transparent way. Risk alerts were made through follow-up checks. Internal and external audits were coordinated to identify problems, and the results of audits were acted on. Off-site audits were conducted to alert risks. Innovations were made to audit organisation to make self-evaluation and improve audit quality. A team of professional auditors was created, with growing capacity and efficiency of audits.

财务回顾

FINANCIAL REVIEW

综述

OVERVIEW

2019年，本行坚持稳中求进工作总基调，贯彻国家宏观政策，扎实服务深化供给侧结构性改革，积极发挥逆周期调节作用，加大开发性金融服务实体经济力度，全力以赴化解处置风险，各项工作取得新成效。平均总资产回报率(ROA) 0.73%，平均净资产收益率(ROE) 8.80%。

In 2019, CDB pursued a prudent yet proactive approach, delivered national macro policies, promoted the supply-side structural reform, and played a countercyclical role. We stepped the support of development finance for the real economy and made intensive efforts to handle risks, achieving good progress on various fronts. Thanks to these efforts, CDB reported a return on average assets (ROA) of 0.73%, and a return on average shareholder's equity (ROE) of 8.80%.

利润分析

PROFIT ANALYSIS

财务收支情况表

Income and Expenses

| 人民币百万元 Million RMB | 2019 | 2018 | 变动 + / (-) |
|--|----------------|----------|---------------|
| 营业利润 Operating Profit | 145,379 | 131,444 | 13,935 |
| 其中：利息净收入 Net Interest Income | 173,949 | 182,948 | (8,999) |
| 手续费及佣金净收入 Net Fee and Commission Income | 6,177 | 7,698 | (1,521) |
| 投资收益 Investment Income | 25,277 | 19,979 | 5,298 |
| 公允价值变动损益 Fair Value Gains/(Losses) | (4,862) | (16,925) | 12,063 |
| 汇兑损益 Foreign Exchange Gains/(Losses) | 11,068 | 48,859 | (37,791) |
| 税金及附加 Taxes and Surcharges | 4,835 | 4,479 | 356 |
| 资产减值损失 Impairment Losses on Assets | 53,652 | 98,083 | (44,431) |
| 业务及管理费 General and Administrative Expenses | 12,815 | 12,305 | 510 |
| 其他净收入 Other Income, Net | 5,072 | 3,752 | 1,320 |
| 营业外净收入(支出) Net Non-Operating Income/(Expense) | 173 | 116 | 57 |
| 所得税费用 Income Tax Expense | 27,041 | 19,504 | 7,537 |
| 净利润 Profit for the Year | 118,511 | 112,056 | 6,455 |

2019年, 本行经营业绩保持稳定, 全年实现净利润1,185.11亿元, 同比增加5.76%。利息净收入是本行最主要的收入来源, 全年实现利息净收入1,739.49亿元。

In 2019, CDB maintained stable business growth, making a profit for the year of RMB118,511 million, up by 5.76% year on year. As the largest source of our income, net interest income was RMB173,949 million.

生息资产和付息负债情况表

Interest-bearing Assets, Interest-bearing Liabilities

| 人民币百万元或百分比 Million RMB or % | 2019 | | 2018 | |
|--|-------------------------|---------------------|-------------------------|---------------------|
| | 平均余额 Average Balance | 利率 Interest Rate | 平均余额 Average Balance | 利率 Interest Rate |
| 生息资产 Interest-bearing Assets | 15,388,788 | 4.10% | 15,094,837 | 4.09% |
| 其中: 存放中央银行和存放同业款项 Balance with Central Banks and Deposits with Banks and Other Financial Institutions | 930,227 | 2.53% | 1,183,904 | 2.89% |
| 拆出资金 Placements with Banks and Other Financial Institutions | 192,599 | 2.43% | 219,439 | 2.40% |
| 买入返售金融资产及其他 Financial Assets Held Under Resale Agreements | 363,133 | 2.40% | 410,200 | 3.00% |
| 发放贷款和垫款 Loans and Advances to Customers | 12,009,533 | 4.38% | 11,446,231 | 4.37% |
| 债券投资 Debt Investment | 1,893,296 | 3.59% | 1,835,063 | 3.55% |
| 付息负债 Interest-bearing Liabilities | 14,556,400 | 3.14% | 14,414,342 | 3.01% |
| 其中: 同业及其他金融机构存放款项 Deposits from Banks and Other Financial Institutions | 3,174,077 | 3.12% | 3,243,047 | 3.05% |
| 向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions | 439,549 | 3.28% | 391,340 | 3.11% |
| 吸收存款 Due to Customers | 1,558,902 | 0.73% | 2,055,449 | 0.62% |
| 已发行债务证券 Debt Securities Issued | 9,313,333 | 3.54% | 8,642,494 | 3.56% |
| 其他 Others | 70,539 | 3.16% | 82,012 | 2.73% |
| 净息差 Net Interest Margin | - | 1.13% | - | 1.21% |

财务状况分析

FINANCIAL CONDITIONS ANALYSIS

截至2019年末本行资产总额165,045.75亿元, 同比增长2.01%。贷款是本行的核心资产, 截至2019年末发放贷款及垫款净额117,133.33亿元, 同比增长4.60%, 占总资产的70.97%。负债总额151,108.40亿元, 同比增长1.56%。发债是本行最主要的融资来源, 截至2019年末已发行债务证券余额97,357.82亿元, 同比增长6.89%, 占总负债的64.43%。

As of the end of 2019, CDB's total assets amounted to RMB16,504,575 million, an increase of 2.01% year on year. Loans are the Bank's core assets. Loans and advances to customers at the end of 2019 were RMB11,713,333 million, up by 4.60% year on year and accounting for 70.97% of the total assets. Total liabilities were RMB15,110,840 million, up by 1.56% year on year. Debt securities are the principal source of our funding, with a balance of RMB9,735,782 million at the end of 2019, up 6.89% from the previous year and representing 64.43% of total liabilities.

财务状况表

Financial Position

| 人民币百万元 Million RMB | 2019 | 2018 | 变动 + / (-) |
|---|-------------------|------------|---------------|
| 资产合计 Total Assets | 16,504,575 | 16,179,820 | 324,755 |
| 现金及存放央行及同业款项 Cash, Balances with Central Banks and Deposits with Banks and Other Financial Institutions | 711,808 | 1,033,707 | (321,899) |
| 发放贷款及垫款 Loans and Advances to Customers | 11,713,333 | 11,198,375 | 514,958 |
| 金融投资 Investment Securities | 2,882,678 | 3,025,272 | (142,594) |
| 其他 Others | 1,196,756 | 922,466 | 274,290 |
| 负债合计 Total Liabilities | 15,110,840 | 14,879,097 | 231,743 |
| 已发行债务证券 Debt Securities Issued | 9,735,782 | 9,108,416 | 627,366 |
| 向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions | 458,759 | 428,243 | 30,516 |
| 同业存放款项及客户存款 Deposits from Banks and Other Financial Institutions and Due to Customers | 4,514,613 | 4,900,295 | (385,682) |
| 其他 Others | 401,686 | 442,143 | (40,457) |
| 所有者权益合计 Total Equity | 1,393,735 | 1,300,723 | 93,012 |
| 实收资本 Share Capital | 421,248 | 421,248 | - |
| 资本公积和盈余公积 Capital Reserve and Surplus Reserve | 348,049 | 325,965 | 22,084 |
| 一般风险准备 General Reserve | 238,344 | 227,633 | 10,711 |
| 未分配利润和其他 Retained Earnings and Other Equity | 362,536 | 303,135 | 59,401 |
| 少数股东权益 Non-Controlling Interests | 23,558 | 22,742 | 816 |

资产质量

ASSET QUALITY

2019年，本行有效防控化解处置风险，保持资产质量稳定。截至2019年末不良贷款率0.95%，较上年末上升0.03个百分点。截至2019年末贷款减值准备余额5,170.92亿元，贷款拨备率4.24%，保持较强的风险防控能力。

In 2019, CDB effectively managed risks and maintained stable asset quality. By the end of 2019, the bank's NPL ratio was 0.95%, 0.03 percentage points higher than that by the end of 2018. By the end of 2019, the bank made RMB517,092 million allowance for loan impairment losses, with an allowance to total loans ratio of 4.24%, standing strong against risks.

资产质量情况表

Quality of Loan Assets

| 人民币百万元或百分比 Million RMB or % | 2019 | 2018 |
|--|-------------------|------------|
| 贷款及垫款余额 Gross Loans and Advances to Customers | 12,200,508 | 11,678,929 |
| 不良贷款余额 Non-Performing Loan Balance | 115,694 | 107,222 |
| 不良贷款率 Non-Performing Loan Ratio | 0.95% | 0.92% |
| 贷款减值准备 Allowance for Loan Impairment Losses | 517,092 | 510,251 |

战略重点

STRATEGIC PRIORITIES

2019年，本行坚持稳中求进工作总基调，聚焦主责主业，扎实服务深化供给侧结构性改革，积极发挥逆周期调节作用，加大开发性金融服务实体经济力度，服务高质量发展取得显著成效。

In 2019, CDB followed a prudent and proactive approach. Focusing on our main goals, we supported China's supply-side structural reform and played an active, counter-cyclical role to bring about high-quality growth of the real economy.

8,537
亿元

截至2019年末
本行铁路行业贷款余额
At the end of 2019, our balance of loans to
the railway sector was RMB853.7 billion

支持基础设施补短板 FILLING IN INFRASTRUCTURAL GAPS



铁路 RAILWAYS

紧紧围绕加快建设交通强国战略部署，积极推动铁路领域补短板，加大融资模式创新，重点支持“八纵八横”高速铁路主通道、经济发达地区城际与市域铁路建设、机车车辆购置等重大项目。截至2019年末本行铁路行业贷款余额8,537亿元，继续保持国内金融同业首位。

To implement the national plan of building strong transport infrastructure, CDB rolled out new financing models to reinforce the weak parts of the railway sector. We supported the construction of the nationwide high-speed rail network composed of “eight vertical and eight horizontal” lines, inter-city and intra-city rails in economically advanced regions, and the purchase of railway vehicles. At the end of 2019, with its balance of loans to the railway sector at RMB853.7 billion, CDB continued to be China’s largest lender to the railway sector.

新建南昌至赣州铁路客运专线项目 Nanchang-Ganzhou Passenger Rail Line

该线路是国家“八纵八横”高速铁路网京港(台)通道的重要组成部分，是井冈山革命老区、赣南原中央苏区开通的第一条时速350公里的高速铁路。本行为该项目发放贷款20.8亿元。

This is a key part of the nationwide high-speed railway network connecting Beijing to Hong Kong and Taiwan. It is also the first rail line designed for a speed of 350km per hour in the traditional revolutionary bases in Jinggangshan and Gannan. CDB granted RMB2.08 billion loans.





公路 HIGHWAYS

创新融资模式，支持国家高速公路网待贯通路段、建设年代较早、交通繁忙的国家高速公路网扩容改造和分流线路建设，支持地方高速公路有序发展。不断完善机制，推动普通国道加快提质改造，加强西部地区、集中连片特困地区、老少边穷地区低等级普通国道升级改造，加快农村公路建设。截至2019年末本行公路行业贷款余额19,885亿元。

CDB innovated financing models to expand the nationwide expressway network, upgrade the old and busy lines, and build new branch lines to facilitate continued improvement in expressways across the country. We supported the construction of village highways and the upgrading of state highways, especially in West China, contiguous poor areas, old revolutionary base areas, areas inhabited by ethnic minorities, remote and border areas and poverty-stricken areas. At the end of 2019, our balance of loans to the highway sector was RMB1,988.5 billion.



贵州罗甸至望谟高速公路项目

Luodian-Wangmo Expressway in Guizhou

该项目有效满足沿线地方经济社会发展和群众出行需求，助推罗甸、望谟两县脱贫攻坚。本行牵头组建银团支持该项目建设，累计发放贷款36.96亿元。

This project was a boost to the economic and social development in the region and effectively met the local demand for transport. The two counties involved, Luodian and Wangmo, were given a strong push in eliminating poverty. CDB put together a syndication to grant RMB3.696 billion loans.



电力 ELECTRIC POWER

积极推动沿海核电、大型流域水电、抽水蓄能等储能设施、平价风电、大型先进海上风电、特高压输电等重点项目建设，融资推动电力行业科技创新，服务能源产业清洁高效发展。截至2019年末本行电力行业贷款余额9,516亿元等值人民币。

CDB gave strong support to key power projects, such as nuclear power facilities in the coastal areas, pumped-storage hydroelectricity and other power storage facilities, subsidy-free wind power, large-scale advanced offshore wind farms, and ultra high voltage power transmission. CDB financed technology innovations for a cleaner and more efficient power industry. At the end of 2019, our balance of loans in this sector stood at RMB951.6 billion-equivalent.

三峡新能源阳西沙扒二期400MW海上风电场项目

CTG New Energy's 400MW Offshore Wind Farm at Shaba Bay (Phase II)

该项目投产后每年可提供清洁电能10.88亿千瓦时，每年可节约标煤33.4万吨、减排二氧化碳86.8万吨，对落实大气污染防治行动计划、推进粤港澳大湾区能源结构调整具有重要意义。本行为该项目承诺贷款26.45亿元。

This project is expected to provide 1.088 billion kWh clean electricity, saving 334,000 tce and reduce CO₂ emissions by 868,000 tons. It will be a good contribution to the national plan of mitigating air pollution and improve the energy mix in Guangdong-Hong Kong-Macao Greater Bay Area. CDB made a loan commitment of RMB2.645 billion.

9,516
亿元等值人民币

截至2019年末本行电力行业贷款余额
At the end of 2019, our balance of loans in the electric power sector stood at RMB951.6 billion equivalent





水利 WATER RESOURCES

聚焦重大水利工程、农村饮水安全、水生态修复等六大领域，推进水利基础设施补短板。全力保障在建水利工程资金需求，重点支持重大水利工程及农村饮水安全、重点水源工程等民生水利项目。截至2019年末本行水利行业贷款余额4,486亿元，继续保持水利工程建设融资主力银行地位。

CDB focused on six main areas, including major water projects, drinking water safety in rural areas, and rehabilitation of water-based ecology. We strengthened the weak areas in water infrastructure. We made every effort to meet the financing needs of water projects under construction, especially major water projects and projects that have a direct impact on people's wellbeing, such as safe drinking water in villages and projects near main water sources. At the end of 2019, our balance of loans in this sector was RMB448.6 billion and we remained one of the leading sources of funding for the sector.

浙江舟山大陆引水三期工程项目

Water Diversion Project in Zhoushan, Zhejiang (Phase III)

该项目作为国家172项重大水利工程之一，建成后将推动舟山市由单一水源保障转向多元水源保障。本行为该项目发放贷款11.6亿元。

As one of the 172 major state water projects, it will diversify the sources of water for the city of Zhoushan. CDB granted RMB1.16 billion loans.





5,948
亿元

截至 2019 年末本行城市轨道交通行业
贷款余额

At the end of 2019, our balance of loans in the
urban rail transit sector was RMB594.8 billion



轨道交通 URBAN RAIL TRANSIT

围绕服务城市轨道交通行业有序发展的总体目标，以市场化融资模式支持苏州、成都、武汉、杭州等23个城市70余个轨道交通项目。截至 2019 年末本行城市轨道交通行业贷款余额5,948亿元。

To support urban rail transit development, CDB leveraged market resources in support of over 70 projects in 23 cities, such as Suzhou, Chengdu, Wuhan, and Hangzhou. At the end of 2019, our balance of loans in this sector was RMB594.8 billion.

温州市域铁路S1线一期工程项目 Intra-city Rail S1 in Wenzhou (Phase I)

该项目是全国首条制式创新的城市轨道交通项目。本行牵头组建银团支持该项目建设，累计发放贷款25亿元。

This project introduced a new set of standards for urban transit lines in China. A total of RMB2.5 billion loans were granted through a syndication formed by CDB.

培育经济增长新动能

EMPOWERING NEW ENGINES OF GROWTH



先进制造业和科技创新领域发展

ADVANCED MANUFACTURING AND TECHNOLOGY INNOVATION

2019年，本行大力支持新一代信息技术、高端装备、新能源汽车等先进制造业发展，全年发放制造业贷款3,785亿元。积极推动传统产业转型升级，重点支持老工业城市和资源型城市产业转型升级，会同有关部委联合发布《关于进一步推进产业转型升级示范区建设的通知》等文件，共同推进第二批产业转型升级示范区创新能力提升与产业结构调整。进一步加大对科技创新支持力度，全年发放科技贷款1,212亿元。稳妥推进科创企业投贷联动试点，以投贷联动方式累计支持科创企业64家。

In 2019, CDB gave robust support to the development of advanced manufacturing, such as information technology, high-end equipment and new energy vehicle. A total of RMB378.5 billion loans were granted to the manufacturing sector during the year. We supported the transformation and upgrading of traditional industries and cities that relied either on old industrial bases or natural resources. Together with the relevant ministries, we released the *Notice on Further Developing Demonstration Zones for Industrial Transformation and Upgrading*, which improved the innovation capacity and facilitated industrial restructuring in the second group of these demonstration zones. We stepped up support for technology innovation, granting RMB121.2 billion loans during the year. We moved forward steadily the pilot program of “investment+loan options” for businesses engaged in scientific and technological innovation, which benefited 64 businesses.



合肥睿力12吋19纳米存储器晶圆制造基地项目（一期）

Hefei Ruili 12 Inches 19 Nanometer Memory Wafer Manufacturing Base (Phase I)

该项目是国内唯一先进制程DRAM芯片制造项目。本行作为牵头行组建160亿元银团贷款支持该项目建设。

This is the only advanced DRAM chips manufacturing programme in China. CDB formed a syndication to provide RMB16 billion loans.



全年发放制造业贷款
The bank granted a total of RMB378.5 billion loans to the manufacturing sector during the year



截至 2019 年末本行绿色贷款余额
At the end of 2019, our balance of green loans exceeded RMB2.1 trillion

绿色金融 GREEN FINANCE

落实推进生态文明建设总体要求，以长江大保护、新能源、绿色交通、“水、气、土”污染防治、农村人居环境综合整治、循环经济等领域为重点，积极发展绿色信贷。截至 2019 年末本行绿色贷款余额超过 2.1 万亿元，继续位居国内银行业首位。

Following the state strategy for a better ecological environment, CDB extended green credit to a number of priority areas, including protection of the Yangtze River, new energy, green transport, water, air and soil pollution prevention and mitigation, natural and residential environment in villages, and circular economy. By the end of 2019, our balance of green loans exceeded RMB2.1 trillion, maintaining a leading position in China's banking sector.

江西九江中心城区水环境系统综合治理一期项目 Urban Water Environment Project in Jiujiang, Jiangxi (Phase I)

该项目是本行首批长江大保护和绿色发展重点合作环保企业——三峡集团中标的首个长江大保护政府和社会资本合作 (PPP) 项目，对保护和改善长江中下游水环境具有重要作用。本行为该项目承诺贷款 61.5 亿元。

This is the first public-private partnerships (PPP) project for Yangtze River protection and green development and it was awarded through bidding to China Three Gorges Corporation, one of the first business partners identified for Yangtze River protection and green development. It is significant for improving the water environment in the middle and lower sections of the Yangtze River and its multiple branches. CDB made a loan commitment of RMB61.5 billion.



促进区域协调发展

BALANCED REGIONAL DEVELOPMENT

2019年，本行深入贯彻落实国家重大区域发展战略，支持京津冀协同发展，河北雄安分行正式挂牌开业，为雄安新区提供全方位、多元化金融服务。支持长江大保护及绿色发展，发放长江大保护及绿色发展贷款3,849亿元。助力粤港澳大湾区建设，印发《国家开发银行支持粤港澳大湾区建设行动计划（2019—2022年）》，建立重大项目统筹协调机制和业务数据报送机制，支持粤港澳大湾区重点领域发展。推动长三角区域一体化发展，向长三角三省一市发放贷款3,331亿元。围绕海南自贸区（港）建设，加强银政企沟通对接，主动策划重大项目，做好融资融智服务。支持推动黄河流域生态保护和高质量发展，研究本行支持措施。发挥“东北振兴金融合作机制”引领作用，以融资支持东北老工业基地改革创新和高质量发展。

In 2019, CDB was deeply involved in promoting balanced regional development, a cornerstone strategy of the state. We opened a branch in Xiongan, Hebei Province to provide diversified financial services for Xiongan New Area, which is an important part of Beijing-Tianjin-Hebei integration plan. We granted RMB384.9 billion loans for the protection of the Yangtze River and green development in the area. We formulated *CDB Action Plan for Supporting Guangdong-Hong Kong-Macao Greater Bay Area (2019-2022)*. A coordination and data reporting mechanism was set up to support major projects in the Greater Bay Area. We granted RMB333.1 billion loans for three provinces and one city in the Yangtze River Delta to facilitate regional integration. To support the Hainan Free Trade Zone, we engaged with governments and businesses, made plans for major projects, and provided financial and advisory services. To protect the ecology of the Yellow River basin and promote high-quality development, we made research on supporting measures. With the support of the financial cooperation mechanism for revitalizing northeast China, we provided financing for reform and innovation in the old industrial bases in the region so that they can deliver high-quality growth.



新建北京至张家口铁路项目 Beijing-Zhangjiakou Rail Line

该项目是京津冀协同发展的重要基础工程，也是2022年北京冬奥会的重要交通保障设施。2019年12月30日该项目正式通车，将北京至张家口通行时间由3小时7分钟缩短为47分钟。本行为该项目提供融资支持84亿元。

This is a pillar project in the Beijing-Tianjin-Hebei Integration Plan and for the 2022 Beijing Winter Olympics. It entered into operation on 30 December 2019, cutting the travel time from Beijing to Zhangjiakou from three hours and seven minutes to 47 minutes. CDB provided RMB8.4 billion to support the project.





无锡至南通过江通道项目 Wuxi-Nantong Cross-River Passage

该项目是长三角地区基础设施互联互通重点项目，对长三角地区均衡发展具有重要作用。本行为该项目提供融资支持18.1亿元。

This is an important project in the infrastructure connectivity development plan of the Yangtze River Delta, playing a significant role for the balanced development of the region. CDB provided RMB1.81 billion in financing.

2019年，本行重点支持长江大保护及绿色发展领域。发挥融制优势，开展20余项长江大保护规划专项合作和专题研究，解决生态保护碎片化问题；深化银政合作，参与设立长江经济带高质量绿色发展智库联盟，与沿江11省市政府签署长江大保护专项合作协议并搭建重点合作项目库，举办“银政企合作推动长江经济带发展研讨班”，推动多地储备林及林业生态建设项目落地；推动银企合作，确定首批长江大保护和绿色发展重点合作环保企业名单，重点推动与中广核集团的专项合作并签署“共抓大保护”专项合作协议，建立首期100亿元风险分担合作机制；创新融资模式，通过“三个一”市场化融资模式推动重大示范项目落地。



In 2019, one of CDB's focuses was to support the protection of the Yangtze River and green development in the region. Drawing on our strength in policy advice, we conducted over 20 studies on the issue of fragmented ecological protection; we strengthened cooperation with the government and was involved in the establishment of the think tank alliance for the high-quality and green development of the Yangtze River Economic Belt; we signed protection agreements with 11 provincial and municipal governments along the river, developed a pipeline of priority programmes, hosted the seminar on bank-partnership to promote the development of the Yangtze River Economic Belt, and took forward forest reserves programmes and ecological projects; we selected a number of business partners for environmental protection and green development in the region; we made a special effort to promote cooperation with CGNPC and crystallized the partnership in an agreement, which created a RMB10 billion risk-sharing mechanism as the first step; we innovated financing models to mobilize market resources for the implementation of major demonstration projects.



重庆江津长江经济带发展暨城乡融合建设项目（第一期）

Yangtze River Economic Belt Development and Urban-rural Integration Programme in Jiangjin, Chongqing (Phase I)

该项目通过提升当地生态环境质量、优化产业结构、完善配套设施，助力重庆加快建设山清水秀美丽之地。本行为该项目发放贷款7.78亿元。

This programme aims to improve local natural environment, industrial structure and supporting facilities in Chongqing. CDB granted RMB778 million loans.

助力打赢脱贫攻坚战

FIGHTING AGAINST POVERTY

2019年，本行举全行之力开展金融扶贫工作，聚焦“两不愁三保障”突出问题，全年发放精准扶贫贷款（即未脱贫人口精准扶贫贷款、带动服务贫困人口贷款及已脱贫享受政策人口贷款，以下同）1,827亿元。

支持深度贫困地区脱贫攻坚。按照“信贷政策更优、贷款定价更优、审批流程更优、资源配置更优、服务方式更优”原则，全年向“三区三州”等深度贫困地区发放精准扶贫贷款593亿元。

大力开展易地扶贫搬迁后续扶持金融服务。支持易地扶贫搬迁后续产业发展，贷款辐射84个县的1,452个集中安置区，惠及搬迁群众约27万人。

多措并举做好定点扶贫。全年向本行的4个定点扶贫县捐赠资金3,300万元，并积极提供金融服务，支持当地人居环境整治、产业发展、特色小镇等项目。

融智扶志提升贫困群众内生发展动力。坚持“应贷尽贷”，全年发放助学贷款310亿元，支持家庭经济困难学生427万人。举办贫困学生专场招聘会，参加学生超过2.7万人，帮助其完成从“就学”到“就业”的跨越。加强规划咨询，在福建、湖南等地编制多层次乡村振兴规划，助力贫困地区巩固脱贫成果。加强地方干部培训，举办脱贫攻坚地方干部培训班9期，培训790人。加强人才支持，向贫困地区派驻各类扶贫干部228人。推进教育扶贫捐助，“国家开发银行关爱奖励金”捐助本行定点扶贫县贫困乡村教师187人。

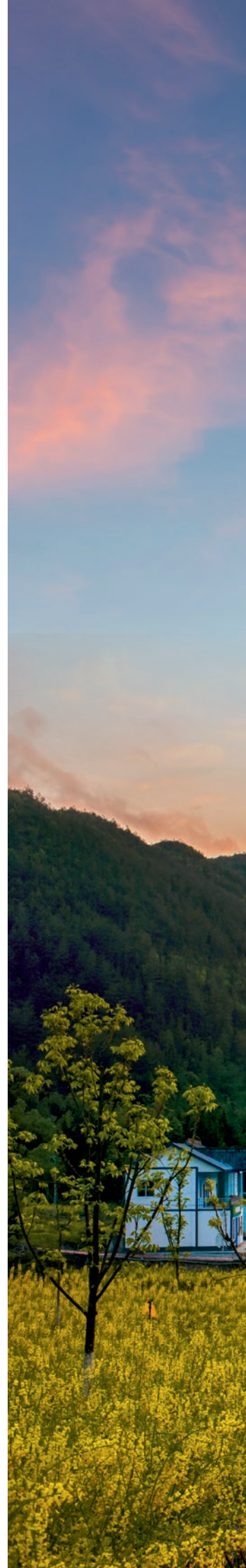
In 2019, CDB made an all-out effort to finance poverty-reduction initiatives. We mainly tackled difficulties in the supply of food, clothing, education, housing, and health care for people relocated away from poor areas. Over the year, we granted a total of RMB182.7 billion loans for targeted poverty reduction, including loans for poor individuals, loans for individuals helping others to get rid of poverty, and policy loans for eligible individuals already out of poverty.

Help regions that are deeply entrenched in poverty. CDB granted RMB59.3 billion loans to precision poverty reduction programmes in six regions deeply trapped in poverty in Tibet, Xinjiang, Qinghai, Gansu, Sichuan and Yunnan, offering more favorable credit policies, loan pricing, underwriting processes, resources allocation, and other banking services.

Provide after-relocation financial support. CDB granted loans to 1,452 settlement areas in 84 counties, benefiting a total of 270,000 relocated individuals.

Take multiple measures to tackle poverty in partner counties. CDB donated RMB33 million to four partner counties, and offered financial services to improve natural environment, industrial growth, and the development of theme towns.

Provide intellectual support. CDB granted RMB31 billion student loans to as many eligible candidates as possible, benefiting 4.27 million students with economic difficulties. We organised a special job fair which helped more than 27,000 students reach a preliminary agreement with employers. We helped Fujian and Hunan Provinces formulate multi-pronged rural revitalisation plans to consolidate the progress in poverty reduction. We provided nine poverty reduction training sessions for 790 local officials. We appointed 228 staff members to work on a long-term basis in poor regions as human resources assistance. The CDB Care Award helped 187 teachers in our partner counties to further their education.



重庆奉节平安乡深度扶贫综合开发项目

Poverty Alleviation and Development Programme for Ping'an Township in Fengjie, Chongqing

平安乡是重庆市18个深度贫困乡镇之一，本行坚持融制、融资、融智相结合，选派业务骨干赴当地挂职，提供贷款2亿元支持当地深度扶贫综合开发建设，目前该地区已顺利实现脱贫摘帽。

Ping'an is one of the 18 poorest townships in Chongqing. CDB provided financial, intellectual and institutional support by having a staff member of its own working in the county government on a long-term basis and granted RMB200 million loans. Ping'an has now taken itself off the list of poor counties.



重点支持储备林建设，助力林业产业扶贫。践行“绿水青山就是金山银山”理论，以林业产业促进林区脱贫攻坚，全年发放林业精准扶贫贷款100亿元。

加大综合金融服务力度。本行全年主承销发行扶贫债券32.5亿元，占全国扶贫专项债务融资工具发行量的23.3%，市场排名第一，有力引导社会资金支持贫困地区建设。充分发挥开发性金融的引领示范作用，与商业银行优势互补，为西北、西南等贫困地区企业主承销发行债券554亿元，为脱贫攻坚提供坚实的资金保障。



陕西延安苹果产业扶贫贷款项目 Apple Growing Loans in Yan'an, Shaanxi

本行聚焦革命老区优势产业，向陕西果业延安集团有限公司等客户提供贷款9亿元，专项用于延安地区苹果收购，帮助老区人民打造“产业名片”。

Drawing on the agricultural strength of this region, CDB provided RMB900 million loans for businesses such as Shaanxi Fruit Industry Group Yan'an company to procure apples grown in Yan'an, helping to create a competitive apple growing industry in the areas.



福建宁德大学生正在签署国家开发银行生源地信用助学贷款电子合同
University students sign e-contracts for CDB student loans in Ningde, Fujian

Support development of reserve forests to reduce poverty. Green mountains and clear waters are an asset itself. CDB granted RMB10 billion loans during the year to programmes that to promote the growth of forest-related industries as a way to tackle poverty in a targeted way.

Offer packaged financial services. CDB issued RMB3.25 billion poverty reduction bonds as the lead underwriter, which was 23.3% of the total financing instruments issued for this purpose, the largest on the market. This helps to channel considerable market resources towards the development of poor regions. Playing a leading role as a development finance institution, we issued RMB55.4 billion bonds as the main underwriter for businesses in the poor areas in northwestern and southwestern China in partnership with commercial banks, providing strong support for poverty alleviation campaigns.

支持保障和改善民生

IMPROVING PEOPLE'S LIVELIHOOD

厦门公共租赁住房项目 Affordable Rental Housing in Xiamen

厦门是首批住房租赁试点城市之一，也是中央财政支持住房租赁市场示范城市。截至2019年末本行累计为11个厦门公共租赁住房重点建设项目发放贷款11.17亿元。

Xiamen is among the first pilot cities for affordable rental housing schemes and a demonstration city for affordable rental housing supported by public finance. By the end of 2019, CDB had granted RMB1.117 billion loans to 11 priority projects in the city.



保障性住房建设 AFFORDABLE HOUSING

2019年，本行紧紧围绕全体人民住有所居目标，把握“租购并举”住房制度方向，遵循市场化原则，因地制宜推进各类保障性住房建设融资工作。截至2019年末本行棚户区改造贷款余额3.11万亿元，累计帮助超过2,300万户居民“出棚进楼”。稳妥推进棚户区改造融资工作，严格执行各项政策要求，全力保障在建项目融资需求，探索新开工项目融资模式，推动西安、济南等地棚户区改造项目落地。积极探索城镇老旧小区改造试点工作，推动珠海、北京等地共有产权房项目落地。加大住房租赁支持力度，完成厦门、深圳等地住房租赁项目评审授信。

Guided by the national goal of full housing coverage for the entire population and the general principle of developing housing units for both sales and renting, CDB leveraged market resources to finance affordable housing projects of various kinds in light of the local conditions. At the end of 2019, our balance of loans for renovating shanty towns was RMB3.11 trillion, helping a total of more than 23 million people moving out of dilapidated areas and into new apartments. We followed government policies in financing for these projects, giving strong support to existing projects and innovating financing models for new projects. As a result, new projects in Xi'an and Ji'nan were launched on the ground. We worked on pilot projects for renovating old residential compounds in poor conditions in urban areas and helped housing projects with joint property rights to be implemented in Zhuhai and Beijing. We stepped up support for affordable rental housing and completed credit review for these projects in Xiamen and Shenzhen.



民营企业和小微企业发展

PRIVATE BUSINESSES AND SMALL AND MICRO BUSINESSES

为贯彻落实党中央、国务院关于加强金融服务民营企业、小微企业的决策部署，本行确立了发放民营企业流动性支持专项贷款和转贷款支持民营企业、小微企业“双千亿”的工作目标。截至2019年末本行累计发放民营企业专项贷款1,000亿元，支持近9,000家民营企业；实现转贷款当年发放1,000亿元，惠及小微企业超过12万户，其中发放扶贫转贷款105亿元，覆盖102个贫困县，支持约3万名贫困人口脱贫增收。

Following the decision of the CPC Central Committee and the State Council to step up financial support for private and small and micro businesses, CDB set a “double 100 billion” target to grant special working capital loans and on-lending facilities to these businesses. By the end of 2019, CDB had granted RMB100 billion special private business loans to nearly 9,000 private businesses. In the year 2019 alone, CDB granted RMB100 billion loans through on-lending, benefitting over 120,000 small and micro businesses, including RMB10.5 billion to 102 poor counties, which helped to increase income for over 30,000 poor individuals.



2019年发放转贷款支持
民营企业、小微企业
In 2019, CDB granted RMB100
billion loans to private and small
and micro businesses through
on-lending



卧龙控股集团有限公司综合授信(2019年)项目 Wolong Holding Group Lending Programme (2019)

本行为该项目发放贷款3亿元解决企业融资难融资贵问题，保障企业健康发展。

CDB granted RMB300 million loans under this programme to address the difficulties and high costs in financing and support the sound growth of the company.



乡村振兴战略和城乡融合发展

RURAL REVITALIZATION AND URBAN-RURAL INTEGRATION

2019年，本行围绕服务“三农”高质量发展，加大对农业产业、农村基础设施、乡村公共服务等领域的支持力度，全年发放乡村振兴贷款3,661亿元。制定《国家开发银行党委关于支持农业农村优先发展 做好“三农”金融服务工作的意见》，明确本行服务乡村振兴的重点领域与工作举措。统筹运用中长期贷款与转贷款，加大对新型城镇化建设、乡村产业发展的支持力度，改善农村人居环境，加强公共服务供给，促进城乡要素自由流动。

In 2019, CDB enhanced support for the agricultural sector, rural infrastructure, and rural public services by granting RMB366.1 billion loans for rural vitalization programs. We formulated the *Policy of the CPC Committee in CDB on Supporting the Priority Status of Agriculture and Rural Areas and Providing Financial Services for Agriculture, Rural Areas, and Farmers*. This document laid out the focus areas and steps to be taken by CDB to support rural revitalisation. CDB made flexible use of medium- and long-term loans and on-lending facilities to support sustainable urbanisation and rural industries, improve natural environment and public service delivery in villages, and encourage the free flow of production factors between urban and rural areas.

河南光山油茶优质丰产林种植基地项目

Oil Tea Growing Programme in Guangshan, Henan

该项目立足当地区域经济特色，支持其因地制宜开展油茶种植，在促进木本油料产业发展的同时带动贫困户实现脱贫。本行为该项目发放贷款6,000万元。

This is a poverty alleviation programme that draws on the local production strengths. It supported the growth of the oil tree industries and raised the income of poor communities. CDB granted RMB60 million loans for the programme.



湖南茶陵生猪养殖产业扶贫项目

Pig Farm Programme for Poverty Reduction in Chaling, Hunan

该项目通过支持当地贫困村生猪产业发展，为贫困户带来持续收入，是助力贫困县脱贫攻坚、推动乡村振兴的重要举措。本行为该项目发放贷款1.5亿元。

This program helps expand the local pig breeding industry to increase incomes for poor households. It is an important part of the effort to eradicate poverty in counties and promote rural development. CDB granted RMB150 million loans.

江苏淮安里运河文化长廊PPP项目

Huaian Li Canal Culture Corridor PPP Programme in Jiangsu

该项目对推进大运河文化保护具有重要意义。本行为该项目承诺贷款8亿元。

This programme is important for protecting the local culture along the canal. CDB pledged RMB800 million loans.



支持养老、教育、医疗等民生领域发展

ELDERLY CARE, EDUCATION, AND HEALTH CARE

2019年，本行积极支持民生事业发展，加大对幼有所育、学有所教、病有所医、老有所养等领域的支持力度，提高人民群众的获得感、幸福感、安全感。在养老领域，设立开发银行支持养老服务体系建设专项贷款，促进居家、社区、机构养老融合发展，截至2019年末本行养老行业贷款余额217亿元。在教育领域，以推动教育现代化建设为目标，以产教融合为重点，推动一批产教融合实训基地示范项目落地，截至2019年末本行教育行业贷款余额604亿元。

In 2019, CDB increased its support for child care, education, health care, and elderly care to make the people feel happier and more secure and satisfied. We created a special loan for elderly care to help build a support system composed of home care, community care, and institutional care. At the end of 2019, our balance of loans in this area was RMB21.7 billion. We financed the implementation of a number of demonstration programmes for hands-on training of students in order to promote integration of industry and education. At the end of 2019, our balance of education loans was RMB60.4 billion.

北京房山社会福利中心项目

Social Welfare Center in Fangshan, Beijing

该项目对发展和推动北京地区养老服务事业具有积极意义。本行为该项目承诺贷款2亿元。

This is a fine example in Beijing for the elderly care industry. CDB made a loan commitment of RMB200 million.



服务“一带一路”建设

CHAMPIONING THE BELT AND ROAD INITIATIVE

2019年，本行坚持共商共建共享原则，为共建“一带一路”提供高质量金融服务。配合第二届“一带一路”国际合作高峰论坛取得务实成效，推动5类13项成果纳入高峰论坛成果清单，扎实推进共建“一带一路”专项贷款，截至2019年末专项贷款累计实现合同签约近4,000亿元等值人民币，累计发放贷款超过2,400亿元等值人民币，切实服务“一带一路”建设高质量发展。服务共建“一带一路”取得积极进展，全年累计发放“一带一路”相关贷款超过200亿美元，融资支持“一带一路”国家基础设施互联互通、产能合作、金融合作、境外园区建设和中小企业发展等，助力合作国经济社会发展、产业转型升级和人民生活提升。稳步拓展多双边金融合作，发起设立中国-拉美开发性金融合作机制、中日韩-东盟银联体等，进一步推动上合组织银联体、中国-中东欧银联体、中国-东盟银联体、中欧互联互通平台等多双边金融合作。支持跨境人民币授信合作，与白俄罗斯财政部签署35亿元人民币授信协议并实现贷款发放，助力人民币国际化发展。截至2019年末本行外汇贷款余额折合2,456亿美元，继续保持中国对外投融资主力银行地位。

2019年，本行通过多种形式为“一带一路”建设贡献中国智慧。围绕政府框架下多双边合作规划开展研究，参与编制中国与哈萨克斯坦、印度尼西亚等“一带一路”相关合作文件，在双边政府合作框架下开展《中国-科威特“丝绸城和五岛”规划合作专项研究》，完成《中国-希腊重点领域合作规划研究》《中国-巴拿马产能与投资合作规划》等规划研究。在“一带一路”投融资实践中践行绿色和可持续发展理念，发布《开发性金融“一带一路”可持续发展报告》。与合作国持续开展经验交流与能力建设，全年举办多双边交流研讨会21期、948人次参加；举办上合组织银联体、中国-中东欧银联体、中国-拉美开发性金融合作机制等多边交流研讨会，助力深化多边合作与区域共同发展；首次赴越南、柬埔寨、缅甸举办开发性金融助力当地经济社会发展研讨会，在华举办中蒙双边交流研讨会，与相关国家部委和企业深入交流，推动重点领域务实合作。“国家开发银行奖学金”资助27名留学生在华学习，全年累计奖励和资助留学生144名。

尼日利亚莱基深水港项目

Lekki Deep Water Port in Nigeria

该项目包括建设2个集装箱深水泊位及相关设施，项目建成后将推动改善尼日利亚航运基础设施。本行为该项目承诺贷款6.29亿美元。

The project, which includes two deep water container berths and supporting infrastructure, will improve Nigeria's shipping infrastructure after completion. CDB made a loan commitment of USD629 million.



中远海运比雷埃夫斯港项目 COSCO Piraeus Port Project

本行先后支持中远希腊比雷埃夫斯集装箱码头特许经营权项目、中远希腊比雷埃夫斯集装箱3号码头扩建项目，截至2019年末贷款余额2.99亿欧元，支持中希双方实现互利共赢。

CDB financed COSCO's franchise operation of the Piraeus Port terminals and the expansion of Terminal 3, which delivered profits for both China and Greece. At the end of 2019, our balance of loans to the project was EUR299 million.



In 2019, CDB provided premium financial services for the BRI following the principles of consultation and cooperation for shared benefits. We helped to include 13 outcomes in five categories in the final deliverables of the second Belt and Road Forum for International Cooperation. At the end of 2019, RMB400 billion-equivalent worth of contracts were signed under our BRI special lending scheme, and over RMB240 billion-equivalent loans had been granted, giving strong support to high-quality development under the initiative. Around the year, we granted more than USD20 billion loans related to the BRI in support of infrastructure interconnectivity, industrial capacity cooperation, financial cooperation, development of overseas industrial parks, and small and micro businesses. We played a constructive role in the economic and social development, industrial upgrading, and rising living standards in the partner countries. We made good progress in bilateral and multilateral financial cooperation. At our initiative, several cooperation mechanisms were created, including China-Latin America Development Financial Institutions Association and ASEAN Plus Three Interbank Association; cooperation was strengthened under bilateral and multilateral frameworks such as, SCO (Shanghai Cooperation Organisation) Interbank Association, China-CEEC (Central and Eastern European Countries) Interbank Association, China-ASEAN Interbank Association, and China-EU (European Union) connectivity platform. To promote cross-border RMB facility cooperation and the international use of the currency, we signed with the Belarusian Ministry of Finance an facility agreement in the amount of RMB3.5 billion and disbursed the loan. At the end of 2019, the balance of our foreign-currency loans was USD245.6 billion-equivalent, continuing to lead the Chinese banking sector in overseas investment and financing.

In 2019, CDB provided different forms of intellectual support for the BRI. To offer strong policy guidance for bilateral and multilateral intergovernmental cooperation, we participated in the drafting of BRI cooperation plans for Kazakhstan and Indonesia, carried out the *Study on China-Kuwait Cooperation on the Project "Silk City and Five Islands"*, and completed the *Studies on China-Greece Cooperation in Priorities Areas and China-Panama Production Capacity and Investment Cooperation*. To promote green and sustainable development in BRI investment and financing, we released the *Sustainability Report on Development Finance Supporting the BRI*. In partnership with other BRI countries, we held 21 bilateral and multilateral sessions, involving 948 participants for experience sharing and capacity building. We organised seminars under the multilateral frameworks of the SCO, China-CEEC Cooperation, and China-Latin America Development Financial Institutions Association to deepen multilateral cooperation and promote common development. We held the first edition of seminars on how development finance can contribute to local economic and social development in Vietnam, Cambodia, and Myanmar and the first China-Mongolia seminar in China to have an in-depth dialogue with the governments and businesses in these countries and promote cooperation in key areas. CDB scholarships enabled 27 students to be enrolled in prestigious Chinese universities. Over the year we awarded and funded 144 overseas students.

阿穆尔天然气处理厂项目 Amur Natural Gas Plant

该项目是中俄东线天然气管道关键附属工程。本行作为联合财务顾问、中方银团牵头行，积极推动项目融资进展，为该项目提供25亿欧元银团贷款。

This is a crucial part of the China-Russia east-route natural gas pipeline. As the financial advisory agency and the lead arranger of the Chinese syndication, CDB made great efforts to finance the project, providing EUR2.5 billion of syndicated loans.



经营管理情况

OPERATIONS AND MANAGEMENT

规划与研究

PLANNING AND RESEARCH

2019年，本行继续发挥规划研究的融智融制作用。助力重大区域战略实施，组织完成《湖北省汉江生态经济带发展融资方案》等20项长江大保护专项规划研究及《开发性金融支持粤港澳大湾区基础设施互联互通规划研究》等。推进市场化融资主体构建和创新融资模式设计，完成《南昌市“强产业、兴城市、优生态”重点领域融资规划》等。围绕服务实体经济、助力打赢脱贫攻坚战、实施乡村振兴等重大专题，完成22项行业规划、12项战略客户规划、8项脱贫攻坚规划及16项乡村振兴规划。

推进智库建设，聚焦国际、宏观、行业、区域四大板块深耕精品研究，提升本行咨政建言能力和自主研究内生动力，助力开发性金融软实力建设。推动长江经济带高质量绿色发展智库联盟、“一带一路”国际智库合作委员会、亚洲智库交流合作网络计划等合作平台机制建设，出版《国际减贫合作：构建人类命运共同体》等。推动“一带一路”创新发展中心建设项目列入第二届“一带一路”国际合作高峰论坛成果清单，出版《金砖国家可持续发展报告(2018版)》并在第三届金砖国家智库合作中方理事会上正式发布。

In 2019, CDB continued to engage in planning and research to provide intellectual and institutional support for development. To support the implementation of major regional development strategies, we organised 20 studies on the Yangtze River protection and green development, such as the *Financing Plan for Hanjiang Ecological and Economic Belt in Hubei Province* and studies on other topics, such as *Development Finance for Infrastructure Connectivity in Guangdong-Hong Kong-Macao Greater Bay Area*. To advise on how to structure entities eligible for market funding and innovate financing models, we conducted a number of financing studies, e.g. *Financing Plan for Nanchang's Industries, Urbanisation, and Ecological Protection*. We also produced 22 sectoral plans, 12 plans for strategic clients, eight poverty reduction plans, and 16 rural revitalisation plans to promote growth of the real economy, fight poverty, and strengthen the rural areas.

We made particular efforts to strengthen our role in four areas, international projects, macro-economy, industries, and regional development, which enhanced our policy advisory and research capacity as a development finance institution. We supported the development of think tank cooperation platforms, e.g. Yangtze River Economic Belt high-quality and green development think tank alliance, BRI international think tank cooperation commission, Asian think tank exchange and cooperation network. We published works such as *International Poverty Reduction Cooperation: Building A Community with a Shared Future*. We helped to make the creation of a BRI Innovation Center one of the deliverables of the second Belt and Road Forum for International Cooperation and published *BRICS Sustainable Development Report 2018*, which was released at the third China Council for BRICS Think Tank Cooperation.

资金业务

TREASURY

2019年，本行坚持跨周期筹资理念，创新推进国开债一、二级市场建设，为本行经营发展提供坚强的资金保障。全年发行人民币金融债券1.88万亿元，历史累计发行19万亿元，存量债券余额9万亿元，发行境外债券68亿美元、3亿英镑。标准普尔、穆迪等国际评级机构对本行评级始终与中国国家主权评级相同。

推动一级市场建设。面向全球机构及个人投资者，成功发行国内首单可持续发展专题“债券通”绿色金融债，成功引导社会资金投向长江大保护等国家重点绿色领域，为全球绿色债券市场发展提供“开行方案”。创新推出全市场首单LPR浮息债，有利于活跃LPR衍生品交易，提升LPR市场化程度，助力利率市场化改革。

促进一、二级市场联动。成功开展我国首次金融债做市支持操作，创国内单次券种最多、规模最大，有效提升国开债收益率曲线的基准参考价值，助力提高货币政策传导效率，2019年本行获银行间本币市场唯一“发行人市场创新奖”。创新开展国开债置换招标，提升国开债市场流动性和投资交易价值，促进一、二级市场协调发展。全年国开债现券交易量61万亿元，利率债市场占比45%，连续6年保持市场第一。10年期国开债长期位于全市场交易活跃券榜首，为市场“风向标”券种。

完善外汇交易机制。本行在国际资本市场成功发行首笔3亿英镑私募债，并在香港联合交易所上市，吸引了国际投资者广泛关注。本行外汇综合做市能力稳居市场前十。2019年，本行签署全球及中国外汇市场准则，推动外汇交易业务向全球化、专业化发展。

In 2019, CDB followed a cycle-neutral funding approach and innovated with the development of the primary and secondary markets for CDB bonds, providing strong funding support for the business development of the Bank. Over the year, CDB issued RMB1.88 trillion financial bonds, adding to a total of RMB19 trillion and a balance of RMB9 trillion. We also issued USD6.8 billion and GBP300 million overseas bonds. International ratings agencies like Standard & Poor's and Moody's consistently put CDB at the same level as China's sovereign rating.

Building the primary market. CDB issued China's first "bond connect" green financial bonds to mobilise market funding for Yangtze River protection and green development and other priority programmes in green development. It was also a contribution to the global green bond market. We issued the first LPR floating rate bonds on the market which encouraged the trading of LPR derivatives, facilitated the market-based operation of LPR, and contributed to market-oriented reform of the exchange rate.

Enhancing interconnection between primary and secondary markets. We conducted China's first financial bonds market-making support operation, which was the biggest and involved the largest number of bonds in China, markedly increasing the benchmark reference value of CDB bond yield curves and enhancing the impact of monetary policies. In 2019, CDB was the only bank to win the title of "Most Innovative Issuer on Inter-Bank Local Currency Market". We pioneered with CDB bond swap bidding to increase its market circulation and value for investment trading, which promoted the balanced development of the primary and secondary markets. The annual trading volume of CDB bonds was RMB61 trillion, accounting for 45% of interest rate securities and leading the market for six years in a row. The 10-year CDB bond was the most traded on the market and regarded as a pacesetter.

Improving foreign exchange trading system. CDB issued the first GBP300 million private placement bonds on the international capital market, which was traded on the Stock Exchange of Hong Kong Limited, drawing attention from international investors. CDB was among the top ten general foreign exchange market makers. In 2019, CDB signed on to the FX Global Code and China FX Code to make its foreign exchange trading more globalized and consistent with international standards.

中间业务

INTERMEDIARY BUSINESS

2019年，本行中间业务稳健发展，满足客户多样化融资与金融服务需求。全年票据承兑额新增161亿元，支持产业链补短板、绿色能源、高端制造、民企融资等领域发展。发行2019年第一期开元信贷资产证券化产品56.6亿元，盘活存量信贷规模支持绿色发展和脱贫攻坚。资产托管规模迈上新台阶，截至2019年末资产托管余额4,739亿元，同比增长18.76%。全年保理业务工作量57亿元，获2019年中国银行业协会保理专业委员会突出贡献奖。

2019年，本行累计为135家客户提供债券承销发行服务，完成信用债发行234只，总额2,830.1亿元。通过债贷有效联动，引导市场资源支持国家重点领域和重大项目建设，助力实体经济降低融资成本。

CDB made steady progress in intermediary business in 2019, meeting the diversified demand of our clients for financing and financial services. Bill acceptance increased by RMB16.1 billion over the year, giving support to the weak industrial sectors, green energy, high-end manufacturing, and private business financing. We issued the first credit asset securitisation product of the year with a value of RMB5.66 billion to make full use of existing credit to support green development and poverty reduction. Our asset custody business embraced new progress, with a balance of RMB473.9 billion at the end of 2019, a year-on-year increase of 18.76%. Factoring business registered RMB5.7 billion over the year and winning CDB the "Factoring Expertise Committee Award for Outstanding Contribution" of China Banking Association.

In 2019, CDB served as an underwriter for 135 clients, completing the issuance of 234 debenture bonds for a total of RMB283.01 billion. Bonds and loans were effectively synergised to mobilise market funding for the priority areas and key programs of the state and reducing financing costs for the real economy.

结算业务

SETTLEMENT

2019年，本行持续优化结算服务，全年本外币客户结算31.19万亿元，本外币清算249.41万亿元，资金交易和债券结算211.44万亿元，保持操作“零事故”、资金“零损失”。稳步推进新核心工程建设，推动营运系统开发建设、功能完善和互联互通，不断提升支付保障能力。加强结算产品推广，现金管理业务集团客户达到104家。争创银行业星级营业网点，五星网点增至18家，星级网点总数达到27家，占本行境内网点的67.5%。

In 2019, CDB continued to improve settlement services. Over the year, RMB and foreign currency settlement for clients amounted to RMB31.19 trillion, RMB and foreign currency clearing RMB249.41 trillion, treasury and bond settlement RMB211.44 trillion. We achieved the target of zero accident in operation and zero loss in funds. We pushed forward the development of the new generation system for core business and strengthened sophistication and connectivity of the operation system, which provides effective safeguards for payments. We encouraged the use of our settlement products; our corporate clients for cash management reached 104. We worked hard to increase the number of star-rated banking offices, with five-star banking offices 18, and starred banking offices 27, accounting for 67.5% of our domestic offices.

同业合作

COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

2019年，本行进一步深化与金融同业的战略合作，与工商银行、建设银行、招商银行、太平洋保险等大中型金融机构分别签署《全面合作协议》，共同服务经济高质量发展。加强与城商行、农商行、农信社等机构开展转贷款业务合作，助力扶贫和小微企业融资。银团贷款余额保持业内第一，获《中国银行业》2019年银团贷款业务评优活动最佳业绩奖、最佳管理奖、行业贡献奖。

In 2019, CDB deepened its strategic cooperation with partners in the industry. We signed comprehensive cooperation agreements with several large and medium sized financial institutions, including China's Industrial and Commercial Bank, China Construction Bank, China Merchants Bank, and Pacific Insurance to support the quality growth of the economy. We conducted on-lending business with city commercial banks, rural commercial banks, and rural credit cooperatives to finance poverty reduction initiatives and small and micro businesses. CDB remained an industry leader in the balance of syndicated loans and was awarded "Best Performance in Loan Syndication", "Best Management in Loan Syndication", and "Industry Contribution in Loan Syndication" by the *China Banking*.

人力资源与组织机构

HUMAN RESOURCES AND ORGANISATIONAL STRUCTURE

2019年，本行深入推进干部人事制度改革创新，完善激励约束机制，加强高素质专业化干部人才队伍建设。制定针对干部人才队伍建设、员工管理考核等的制度办法，完善制度顶层构架，不断健全干部人事制度体系。建立崇尚实干、带动担当、加油鼓劲的正向激励体系，充分调动和激发干部队伍的积极性、主动性和创造性。不断推进机构、薪酬、绩效等方面的改革创新，助力实现高质量可持续发展。

2019年，本行进一步优化完善组织机构，完成国际金融事业部改革，加强分支机构信贷管理机构建设。截至2019年末本行境内分支机构包括一级分行37家、二级分行4家，境外分支机构包括分行1家和代表处10家，主要控股子公司5家。

In 2019, CDB further reformed and innovated with its human resources management, refining incentives and restraints and building a team of high caliber and professionalism. We rolled out plans for staff training and evaluation, optimised the top-level design of the system, and made continuous improvement in the overall system. We built an incentive system that rewards hard work and encourages the staff members to tap into their full potential and creativity. We reformed and innovated with the institutional, remuneration, and productivity evaluation system which favors quality and sustainable development.

In 2019, CDB further strengthened its organisational structure, completing the reform of the global finance unit and enhancing the credit management structure in branches. At the end of 2019, our network included 37 tier-one branches and four tier-two branches at home, one branch office in Hong Kong and ten representative offices overseas, and five subsidiaries.

员工培训

STAFF TRAINING

2019年，本行坚持党校教育和专业培训双轮驱动开展教育培训。将学习贯彻习近平新时代中国特色社会主义思想作为重中之重，发挥党校主渠道作用，全年举办19个党校班次，调训干部1,402人次。完善行党委成员讲课制度，举办学习贯彻党的十九届四中全会精神轮训，首次举办学习贯彻习近平新时代中国特色社会主义思想专题研修班和网络专题班，实现培训全员覆盖。坚持务实管用和问题导向，分层分类开展员工专业培训，总行统一组织员工脱产培训99期，共培训30,957人次。制定加强员工专业能力培训的实施方案，并围绕风险防控、融资模式创新等领域，增加精品培训供给，提升员工专业能力。

In 2019, CDB conducted training sessions through its Chinese Communist Party School and offered professional training. Learning the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era was a top priority. With the Party School as the main platform, we provided 19 programmes for 1,402 trainees. Members of the CPC Committee in CDB gave lectures on a regular basis. Training sessions were provided to develop a strong knowledge of the Fourth Plenary Session of the 19th CPC National Congress. We offered the first special workshop and online workshop for learning the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era which covered the entire staff. Being practical and result-oriented, we carried out professional training at different levels and in different categories. The head office organized 99 sessions of off-job training, which saw a total of 30,957 times of participation. We formulated implementation plans for developing professional skills and carefully designed sessions on risk management and financing innovation.

信息科技管理

IT MANAGEMENT

2019年，本行坚决贯彻“补短板、防风险、服务重点”的工作任务，牢牢把握“系统架构整合优化、系统建设有保有压、安全生产提质增效、‘数字开行’重点突破”总体要求，持续增强信息科技治理能力，不断加强信息系统建设。完成稻香湖数据中心搬迁升级任务，“两地三中心”架构的主核心节点正式建立。有序推进新核心工程建设，开展配套系统改造。创新数据应用成果，全年开展215个项目建设，覆盖9大业务条线、154个应用系统，数据管控工作水平持续提升，充分发挥数据资产在风险防控、价值发现方面的重要作用。不断提升安全生产运行能力，确保重要时点IT技术保障，健全信息安全管理体系统，持续提升信息安全防控水平。

In 2019, CDB continued to enhance IT management and improve the IT system. The goal was to strengthen the weak links, ward off risks, and safeguard the operation of core functions. We optimised the system structure, setting priorities, and increased the reliability and efficiency of our operations, so as to build a well-functioning digital CDB. The Daoxianghu Data Center was upgrade and relocated, running as the hub of an overall structure composed of twin data centers in one locality and a backup center in a different locality. We made steady progress in building the new generation core system and upgraded the supporting systems. Innovating with data application, we carried out 215 programmes on nine business lines, involving 154 application systems which enhanced the digital management capacity and used digital tools to manage risks and detect value. We continuously strengthened safety in operations, provided reliable technology safeguards at key points of time, rounded out information security management systems, and lifted our capacity for information security prevention and management.

子公司

SUBSIDIARIES

国开金融有限责任公司

CDB Capital Co., Ltd.

国开金融有限责任公司成立于2009年8月，注册资本621.55亿元。2019年，公司立足于开发性金融国家级投资机构定位，围绕基金业务、产业直投、社会民生、国际合作等主要业务领域开展工作，全年新增投资约259亿元。不断完善集团化管理机制，按照“集团化”“一体化”思路，加强对子公司的管理，提升整体发展能力和水平。截至2019年末公司管理资产超过3,300亿元。

CDB Capital Co., Ltd. (CDB Capital) was founded in August 2009 with a registered capital of RMB621.55 billion. In 2019, it worked in the fields of funds, industrial investment, livelihood projects, and international cooperation, acting as a state investment agency for development finance purposes. New investments made over the year was RMB25.9 billion. Integrated corporate management was strengthened across the entire group, including subsidiaries, which elevated the overall capacity of the company. At the end of 2019, the asset in its custody was over RMB330 billion.

国开证券股份有限公司

CDB Securities Co., Ltd.

国开证券股份有限公司成立于2010年8月，2017年8月完成股份制改造，注册资本95亿元，业务涵盖债券融资、股权融资、自营投资、资产管理、信用交易、经纪业务、国际业务等七大板块，分类评级为A类。2019年，公司继续巩固债券融资等优势业务，全年承销各类债券482只，总金额1,248.99亿元；企业债承销在2018年度主承销商信用评价中名列第一，政府支持机构债承销规模排名市场首位。截至2019年末公司总资产375.83亿元。

CDB Securities Co., Ltd. (CDB Securities) was founded in August 2010 and completed its restructuring into a joint stock company in August 2017. With a registered capital of RMB9.5 billion, it is a class-A company that deals in seven areas: debt financing, equity financing, proprietary investment, asset management, margin trading, brokerage, and international cooperation. In 2019, the company built on its strengths in bond financing, underwriting 482 bonds for a total value of RMB124.899 billion. It was named the top rated underwriter of corporate bonds in 2018 and the largest underwriter of government-backed institutional bonds. At the end of 2019, its total asset was RMB37.583 billion.

国银金融租赁股份有限公司

CDB Leasing Co., Ltd.

国银金融租赁股份有限公司成立于2008年5月，2016年7月在香港联合交易所主板挂牌上市，注册资本126.42亿元。2019年，公司进一步优化业务战略布局，提升船舶、普惠金融业务的市场竞争力，夯实航空、基础设施等支柱业务的专业化发展基础。截至2019年末公司总资产2,613.01亿元，较年初增长9.76%，2019年实现收入183.43亿元，同比增长18.03%，专业化运营能力持续提升，战略协同能力不断增强。

CDB Leasing Co., Ltd (CDB Leasing) was created in May 2008 with a registered capital of RMB12.642 billion and was listed on the main board of the Stock Exchange of Hong Kong Limited in July 2016. In 2019, it improved its business strategy to enhance competitiveness in shipping and inclusive financial services, and strengthen its expertise in the pillar areas of aviation and infrastructure. At the end of 2019, its total asset stood at RMB261.301 billion, up by 9.76% from the beginning of the year. Throughout 2019, it made an income of RMB18.343 billion, up 18.03% year-on-year. It has continuously improved operations and strategic synergy across business lines.

中非发展基金有限公司

China-Africa Development Fund

中非发展基金有限公司成立于2007年6月，是中国第一支专注于对非投资的股权投资基金。2019年，中非基金大力推动投资业务向高质量迈进，投资效益创历史新高，机制改革持续深化。全方位参与首届中非经贸博览会、第五届对非投资论坛、中葡投融资合作推介会、中阿博览会等主场外交活动，签署18项合作协议。截至2019年末公司累计对非洲37个国家决策投资超过54亿美元，在农业民生、产能合作、互联互通、能矿资源开发、产业园区等领域撬动中国对非投资260亿美元，进一步巩固中国对非投资主力平台地位。

China-Africa Development Fund (CAD Fund) was established in June 2007 as the first equity investment fund in China specialising in Africa investments. In 2019, it improved its portfolios, witnessed record high returns, and deepened its internal structural reform. It fully participated in several major international events held in China, including the first China-Africa Economic and Trade Expo, the fifth Investing in Africa Forum, the promotional event on China- Portuguese-speaking countries investment and financing cooperation, and the China-Arab State Expo, where it entered into 18 agreements. By the end of 2019, it had made investment commitments of over USD5.4 billion in 37 African countries. In areas such as agriculture, people's livelihoods, industrial capacity, interconnectivity, energy and mining, and industrial parks, USD26 billion investments are expected to be mobilised from China, cementing the position of the CAD Fund as China's premier platform for investing in Africa.

风险管理

RISK MANAGEMENT

全面风险管理

COMPREHENSIVE RISK MANAGEMENT

2019年，本行积极应对国内外复杂局面和风险挑战，有序推进本行防范化解重大风险攻坚战三年规划实施，确保各项举措落地见效。全力推进风险管控体系改革，从风险管理战略偏好、组织架构、机制流程和方法工具等四个层次筑牢防范风险的长效机制。开展集团风险识别与评估，明确主要风险类型，提升集团风险管理水平及能力。编制集团风险偏好陈述书，建立多层级的风险偏好管理架构，完善风险偏好的分解与传导。深化集团客户管理机制，实现以项目为中心的管理体系向以客户为中心转变。构建集中度管理制度体系，加强行业、客户限额管理。提升集团并表管理能力，不断增强集团层面风险管理流程、制度和标准体系的协调性和一致性。深入开展多维度场景压力测试，推进压力测试制度化、专业化管理。推进全行业务连续性管理体系建设，开展业务连续性应急演练，全面提升管理质效。截至2019年末本行不良贷款率0.95%。

Rising up to the complexities, challenges, and risks at home and abroad in 2019, CDB methodically implemented its three-year plan for preventing and managing major risks and made sure actions are delivered on the ground. We went full throttle in reforming the risk management system and put in place standing arrangements to fend off risks at four levels: risk appetite, structure, procedures, and tools. We carried out group-wide risk identification and evaluation to get a clear picture of the types of looming risks and improve our ability to respond. We produced a group risk appetite statement, established a multi-layered risk appetite management framework, and improved risk appetite decomposition and transmission. We strengthened the group client management system, shifting our focus from projects to clients. We built a client concentration management framework and followed the risk limit requirements for different sectors and clients. We improved the whole-of-group approach to manage group clients' consolidated balance sheets and increased the coherence of risk management procedures, rules and standards. We carried out multi-scenario stress tests on a regular basis and in a professional way. We strengthened the group-wide management system for business continuity and conducted emergency drills to elevate management performance. At the end of 2019, CDB's NPL ratio stood at 0.95%.

信用风险

CREDIT RISK

2019年，本行进一步优化信贷管理制度与流程，全面提升信贷管理的体系化、法制化和精细化水平。修订完善《国家开发银行信用评级手册》，开展二元评级体系的全面审阅与回溯验证，提升信用评级的标准化、科学化水平。优化资产质量风险分类方法，完善客户信用等级与资产质量分类的衔接，提升分类有效性。推进基于大数据的风险预警体系建设。加强重点领域风险管控，开展集团客户、产能过剩行业等风险排查分析，制定风险管控预案。

2019年，本行围绕打赢防范化解重大风险攻坚战，有效防控化解处置风险。按照“充分暴露风险、做实资产质量、加快不良处置”原则，对照监管要求，深入排查存量风险，以重点分行和重点项目为突破点，全年化解处置风险资产1,572亿元，其中完成不良资产核销及转让466亿元。加强不良授信项目履职调查问责，依法合规加大存量风险出清力度，风险化解处置取得重大进展，资产质量更加健康。

In 2019, CDB further improved its credit management system and procedure to make it more organic, law-based, and sophisticated. We amended and perfected the *CDB Credit Rating Manual* and conducted a full review and retrospective verification of the binary rating system to ensure credit rating is standardised and science-based. We refined the methods for categorizing asset quality risks and created strong links between client credit rating and asset quality to better apply the result of categorisation in business. We advanced the development of a risk warning system enabled by big data. We intensified risk management in key areas, thoroughly reviewed potential risks in group clients and industries with excess capacity and formulated response plans.

In 2019, CDB effectively managed and defused risks, which made up part of the nationwide effort to counter major risks. Following an approach that seeks to fully expose risks, enhance asset quality, and speed up the disposal of non-performing assets, we checked our practices against the regulators' standards, took stock of the risks in existing assets, and focused on key branches and projects. Throughout the year, RMB157.2 billion distressed assets were disposed of, among which RMB46.6 billion were written off and transferred. By enhancing accountability in relation to distressed projects and stepping up efforts to clear out existing risks in accordance with laws and regulations, we achieved significant progress and developed a healthier asset portfolio.

市场风险

MARKET RISK

2019年，本行持续加强集团市场风险管理和报告，密切跟踪国际、国内金融市场走势，关注重点业务领域市场风险状况。细化管理策略，分类施策，汇率风险敞口得到有效管控。继续完善资金交易业务市场风险制度体系建设，提升资金交易业务市场风险管理水平。开展全行市场风险压力测试，评估全行市场风险管理情况，做好风险应对和防范。

In 2019, CDB continuously intensified its market risk management and reporting, followed closely the trends on domestic and international financial markets, and paid special attention to the market risks in priority sectors. We refined exchange rate management strategies, adapted our strategies to different scenarios, and effectively managed exchange rate risk exposure. We developed the market risk management system for treasury transaction to better manage risks in this area. We conducted market risk stress tests across the bank to evaluate the performance of the whole group and better prepare ourselves against risks.

流动性风险

LIQUIDITY RISK

本行始终坚持资产负债总量平衡与期限结构的良好匹配，并根据业务发展和市场变化动态调整。2019年，坚持审慎的流动性风险管理偏好，根据开发性金融机构的资金来源与运用特点，持续完善跨周期的筹资和流动性风险管理政策。本行流动性风险管理体系覆盖上中下游全业务流程，并动态监控全行现金流缺口和资产负债匹配情况，定期开展流动性风险压力测试，建立流动性风险缓冲机制，确保流动性储备规模合理适度、结构优化，保障全行流动性安全。

CDB maintains a balanced mix of assets and liabilities and ensures the optimal matching between their maturities. This was also constantly adapted to changes in our business and the market. In 2019, following a prudent liquidity management approach and in light of how development finance obtains and uses its funding resources, we improved cycle-neutral funding and liquidity management practices. Our liquidity management system covers the entire business process, dynamically monitors bank-wide cash flow gaps and asset-liability matching positions, allows regular liquidity stress tests, puts in place liquidity risk buffers, and ensures adequate liquidity reserves and improves liquidity structure, thus protecting the liquidity safety of the whole bank.

操作风险

OPERATIONAL RISK

2019年，本行持续优化操作风险管理三大工具，加强全行专业人员配置，提升精细化管理水平；探索建立操作风险点数据库，强化制度执行落地；深化操作风险管理结果应用，形成有效闭环式管理。持续完善案防管理体系和 workflow，构建“源头严防、流程严管、风险严控、违规严惩”的案防长效机制，有效防控各类案件风险，为全行业务平稳健康发展提供保障。加强关联交易、内部交易集团化管理，进一步规范关联交易、内部交易合规性审查审批程序，做好关联方名单库的更新维护及关联（内部）交易的监测、统计和报告工作。

In 2019, CDB continuously improved its three tools for managing operational risks, beefed up its team of professionals, and refined management. We explored with the creation of a database for points of operational risks with the purpose of strengthening policy enforcement. We ensured operational risks are truly managed on the ground with a close-cycle management model. We improved our frameworks and procedures to reduce sources of risk, exercised strict control over the whole procedure, stood on high alert to risks, and punished breach of regulations. With these measures, we kept a tight control over all kinds of risks and offered robust support for the healthy and steady development of the whole bank. Related transactions and internal transactions were managed in a whole-of-group way, with stronger procedures for compliance approval, updated database of related parties, and prompt monitoring, statistics collection and reporting of the transactions.

合规风险

COMPLIANCE RISK

2019年，本行持续完善合规管理制度，进一步健全管理架构、优化管理流程。创建整改管理长效机制，按照“整改责任明确、整改台帐全面、关闭标准清晰、措施切实有效、效果标本兼治”的要求，扎实推进监管发现问题整改。强化集团合规“横切面”监测与报告机制，全面掌握内控合规风险信息，及时反映集团合规管理动态。高质量配合监管工作，积极贯彻落实《国家开发银行监督管理办法》，深入开展“巩固治乱成果 促进合规建设”等专项工作，继续保持与各监管部门的有效沟通。加强反洗钱合规管理，构建完备的洗钱风险识别、监测、评估和防控体系。持续加强合规文化建设，将合规文化和理念有效传导至每个员工，营造“人人重风险、事事讲合规”的良好氛围，培育全员“合规创造价值”的理念。

In 2019, CDB improved its compliance risk management, making the management structure more comprehensive and procedures streamlined. We created a permanent management review mechanism, clearly defining responsibilities, keeping full records, developing clear standards, introducing truly effective measures, and addressing both the causes and symptoms. We exercised cross-section monitoring and reporting to appreciate the full picture and dynamics of group-wide compliance. We communicated and worked closely with regulatory authorities, put into action the *Implementation Methods of Supervision of CDB*, and carried out several campaigns aimed at consolidating management progress and enhancing compliance. We strengthened anti-money laundering compliance management, put in place a complete procedure for identifying, monitoring, evaluating, and preventing money-laundering. We fostered a strong compliance culture whereby all staff members have a keen awareness of compliance and risk prevention. We firmly established the idea of “compliance means value” among all employees.

声誉风险 REPUTATIONAL RISK

2019年，本行持续完善声誉风险管理体系和制度建设，提高全行声誉风险管理水平。强化日常舆情监测，及时回应社会关切，进一步提高声誉风险应对处置能力。本行声誉风险管理水平得到稳步提升，持续保持良好形象。

In 2019, CDB continued to develop the system and mechanisms for reputational risk management and further strengthened its capacity in this area. We followed more closely public opinions about the bank and timely addressed public concerns, which translated into a stronger capacity for coping with reputational risks. Our management of reputational risks became more refined and the public image was more favorable.

国别风险 COUNTRY RISK

2019年，本行按照“一国一策”原则，针对不同国别分类分层研究风险管理策略，深化国别风险指标对国际业务发展的指导性和约束性。持续加强风险监测分析，聚焦国际业务面临的系统性风险、重大事件，研判外部政经形势对本行资产安全的传导影响。统筹考虑国际业务发展策略和风险管控目标，完善国家风险限额设定模型方法、管控机制，加强国别风险集中度管理与风险总量管控，提升国际业务资源配置效率。

In 2019, CDB adopted the “one country, one policy” approach to manage country risks. Risk management strategies are tailored to the realities in different countries and made country risk indicators more instructive and influential on our international business. We enhanced risk monitoring and analysis and studied how external political and economic dynamics may affect asset safety, with a focus on systemic risks and major events. Balancing between the needs to grow international business and contain risks, we improved the models used to set country risk limits and the mechanism for risk management, and strengthened the concentration management of country risks and overall risk management, which enabled us to distribute resources for international business in a more efficient way.

战略风险 STRATEGIC RISK

2019年，本行持续提升战略风险管理水平。密切跟踪战略风险驱动因素变化情况，按季监测、评估全行战略风险动态，纳入全行全面风险管理体系。强化制度建设，子公司全面建立战略风险管理体系。

In 2019, CDB continued to improve strategic risk management, following closely the changing factors determining strategic risks, conducting quarterly monitoring and evaluation of group-wide strategic risks, and making it an integral part of the overall risk management system. We built stronger mechanisms and all subsidiaries developed their own strategic risk management systems.

信息技术风险 IT RISK

2019年，本行持续深化信息技术风险管理体系，夯实信息技术风险三道防线治理架构与管理流程。编制《信息技术风险管理手册》，提升信息技术风险管理的全面性和可操作性；开展信息技术风险评估，主动识别信息技术风险；构建覆盖信息技术风险各相关领域的监测指标体系，积极监测信息技术风险；开展系列信息安全风险检查，及时消除潜在风险隐患。

In 2019, CDB reinforced IT risk management system and the relevant framework and procedures, especially the three lines of defense. We compiled the *IT Risk Management Manual* to provide a comprehensive and operable guidance. We conducted IT risk evaluation to proactively identify risks. We established a monitoring system of various indicators that cover all areas relevant to IT risks and closely monitored IT risks. We conducted a number of IT risk reviews to identify potential problems.

内部控制

INTERNAL CONTROL

2019年，本行持续强化内部控制管理。优化完善授权管理架构，健全区别授权和动态调控的授权管理机制，开展分支机构基本授权动态调整工作，实现授权权限与绩效考核、内控评估指标体系的闭环衔接。全面修订内控评估指标，深入开展分支机构非现场评估和现场评估，实现主要业务条线和所有分支机构的全覆盖。推进制度标准化建设，健全内控合规制度体系，新制定修订46项内控合规制度，提升内控合规管理的有效性。

2019年，本行继续完善内部控制评价体系建设，依据企业内部控制规范体系及本行内部控制制度和评价办法，组织开展内部控制有效性评价。根据本行内部控制重大缺陷的认定情况，于报告期内未发现内部控制体系存在重大缺陷，内部控制总体有效，针对一些有待改善的事项，本行已采取了相应的改进和控制措施。

In 2019, CDB continued to strengthen internal control. We improved the structure for authorization management and the mechanism for differentiated authorization and dynamic adjustments, carried out dynamic adjustments of basic authorization in branches, and established a closed loop encompassing authorization scope, performance evaluation, and the system of internal control indicators. We overhauled the internal control indicators system and conducted off-site and on-site evaluation of the main business lines and all branches. We refined the internal control and compliance system to make it more consistent with regulatory standards, making and revising 46 internal rules which greatly increased the effectiveness of the system.

In 2019, we continued to improve the internal control evaluation system and evaluated the effectiveness of internal control in accordance with the relevant rules and measurements. The internal control system proved to be effective, without any major flaws as defined by CDB internal regulations had been identified during the reporting period; improvements were made where necessary.

资本管理

CAPITAL MANAGEMENT

本行资本管理包括监管资本管理、经济资本管理和账面资本管理三个方面。本行资本管理以服务国家战略、满足资本监管要求、实现国有资本保值增值为目标，充分发挥资本对本行业务发展的支持、引导和保障作用。

2019年，本行保持经营效益稳健增长，内部资本得到有效补充，资本总量进一步提高，资本结构总体保持稳定。本行聚焦集团资本管理理念，结合开发性金融机构定位和特点，建立集团资本管理机制体制。本行不断健全资本管理制度体系，持续完善以资本充足率为核心的资本约束机制，建立集团层面内部资本充足评估程序，制定实施未来三年集团资本管理规划和年度集团资本充足率管理计划，强化资本预算和资本绩效考核管理，不断提升资本管理精细化水平，进一步提高资本资源配置效率和回报水平，有效发挥资本在预算、考核等方面的引导约束作用，促进防范化解金融风险和服务高质量发展。

按照银保监会《商业银行资本管理办法（试行）》等相关规定计算，截至2019年末，本行并表口径资本总额15,979.98亿元，一级资本总额13,507.58亿元，核心一级资本总额13,496.77亿元，资本充足率11.71%，一级资本充足率9.89%，核心一级资本充足率9.89%；本行母公司法人口径资本总额15,655.57亿元，核心一级资本总额和一级资本总额13,247.38亿元，资本充足率11.62%，核心一级资本充足率和一级资本充足率9.81%。

CDB's capital management includes the management of regulatory capital, economic capital, and book capital. Our goal is to support state development strategy, comply with regulatory standards, and preserve and increase the value of state-owned capital. Our capital was used to support, guide and safeguard the business of the bank.

In 2019, CDB maintained good business performance and built up our internal capital. Total capital was increased and capital structure stayed robust. Managing our capital from a group-wise perspective and playing the role of development finance, we established and continuously improved our own capital management system. Making capital adequacy ratio a key reference, CDB put in place group-level evaluation methods for internal capital adequacy. We formulated plans for capital management in the next three years and an annual capital adequacy ratio management plan, improved management of capital budget and performance, and made capital management more concentrated and sophisticated. We elevated the efficiency of capital allocation and its returns, and used capital as a tool in budgeting and evaluation, which was conducive to risk management and the high-quality growth of the real economy.

As calculated in accordance with the *Rules on Capital Management for Commercial Banks* and other relevant regulations, as of the end of 2019, the Bank, in consolidation terms, had a total capital of RMB1,597,998 million, total Tier 1 capital RMB1,350,758 million, total Common Equity Tier 1 capital RMB1,349,677 million, capital adequacy ratio 11.71%, Tier 1 capital adequacy ratio 9.89%, Common Equity Tier 1 capital adequacy ratio 9.89%. As the parent company, the total capital was RMB1,565,557 million, both total Common Equity Tier 1 capital and total Tier 1 capital RMB1,324,738 million, capital adequacy ratio 11.62%, and both total Common Equity Tier 1 capital and total Tier 1 capital adequacy ratio 9.81%.

社会责任管理

CORPORATE SOCIAL RESPONSIBILITY

本行立足开发性金融机构定位，围绕“增强国力、改善民生”的使命，秉承责任、创新、绿色、稳健、共赢的核心价值观，积极履行企业社会责任，更好地服务经济、社会、环境可持续发展。

2019年，本行坚持新发展理念，积极服务供给侧结构性改革，聚焦战略精准发力，将可持续发展理念融入业务，助力实现更高质量、更有效率、更加公平、更可持续的发展。进一步密切与联合国全球契约、全球报告倡议、中国银行业协会等机构的工作沟通和交流，积极参加各类国内外会议，交流履行社会责任、实现可持续发展的经验做法，宣介本行的理念与实践，更好地发挥以金融支持可持续发展的引导力和影响力。

本行将发布《国家开发银行2019年可持续发展报告》，披露本行在社会责任和可持续发展领域的理念与实践。

As a development finance institution, CDB takes as its mission to increase China's competitiveness and improve the people's livelihood. We uphold responsibility, innovation, green growth, prudence, and win-win development as our core values, earnestly fulfill our social responsibilities, and support the sustainable development of the economy, society, and the environment.

In 2019, following the government's new development philosophy, we actively supported supply-side reform, devoted special efforts to priority areas, made sustainability a key concept governing our business, which was helpful in promoting efficient, fair, and sustainable development. We stepped up communication with the UN Global Compact, the Global Reporting Initiative, and the China Banking Association, and took an active part in conferences at home and abroad to share best practices in fulfilling corporate social responsibility and promoting sustainable development, communicate CDB's values and practices, and better leverage the role of finance in supporting sustainable development.

CDB is prepared to release CDB Sustainability Report 2019 to communicate our approaches and practices in corporate social responsibility and sustainable development.

荣誉与奖项

HONORS AND AWARDS

人民网

2019人民企业社会责任奖“年度企业奖”(连续14年)

新华网

社会责任精准扶贫奖

中央电视台财经频道

2019中国品牌强国盛典榜样100品牌

《财富》

2019年度世界500强第67位

《金融时报》

2019年度最佳服务高质量发展银行

2019年度债券市场卓越贡献机构

2019年度债券市场研究创新机构

联合国全球契约中国网络

2019实现可持续发展目标企业最佳实践(消除贫困和促进繁荣)

中国银行业协会

助力打赢“三大攻坚战”成效奖

践行“一带一路”倡议成效奖

最佳社会责任特殊贡献网点奖

最佳社会责任管理者奖

2019年中国银行业示范好新闻

保理专业委员会突出贡献奖

银行业产品和服务标准化专业委员会最佳副主任委员单位奖

《中国银行业》

2019年银团贷款业务评优活动最佳业绩奖

2019年银团贷款业务评优活动最佳管理奖

2019年银团贷款业务评优活动行业贡献奖

2019年银团贷款业务评优活动最佳项目奖

《国际项目融资》

全球最具影响力项目“非洲地区年度最佳基础设施项目融资奖”

世界银行、亚洲开发银行、联合国粮农组织、联合国世界粮食计划署、国际农业发展基金、中国国际扶贫中心和中国互联网新闻中心

全球减贫案例征集活动“最佳案例”

“一带一路”银行间常态化合作机制

2017-2018年度“一带一路”银行间常态化合作机制最佳项目融资合作奖

金融科技创新联盟、中国金融信息网

数字普惠金融先锋榜2018-2019年度助力脱贫攻坚优秀案例

财政部

2018年度全国金融企业财务报表先进单位

中国人民银行

2018年度银行科技发展奖二等奖

2018年度银行科技发展奖三等奖

中国银行间市场交易商协会

2018年银行间债券市场优秀综合做市机构

2018年银行间债券市场优秀信用债做市商

中央国债登记结算有限责任公司

2019年度优秀政策性金融债发行人

2019年度优秀创新债券业务发行人

2019年度柜台业务优秀发行人

2019年度中债绿色债券指数样本券优秀发行机构奖

2019年度结算100强——优秀自营商

中国外汇交易中心暨全国银行间同业拆借中心

2019年度银行间本币市场发行人市场创新奖

2019年度银行间本币市场核心交易商

2019年度银行间本币市场优秀衍生品市场交易商

2019年度银行间本币市场交易机制创新奖(X-Repo、X-Swap、iDeal)

2019年度银行间本币市场优秀货币市场交易商

上海清算所

2019年度优秀清算会员

2019年度外汇自营清算优秀奖

上海证券交易所

2019年度金融债券优秀发行人

深圳证券交易所

2019年度优秀政策性金融债券发行人

债券通有限公司

2019年债券通周年论坛债券通优秀发行人

中国金融工会

全国金融五一劳动奖状

中国企业管理研究会

可持续竞争力典范企业奖

中国法律援助基金会

推进法律援助事业发展贡献突出单位

People.cn

2019 People's Social Responsibility Award (14th consecutive year)

Xinhuanet.com

China Corporate Social Responsibility Summit Award for Targeted Poverty Alleviation

CCTV-2 Finance Channel

2019 Top 100 Chinese Brands for Contribution to National Development

Fortune

67th place in the Fortune Global 500 in 2019

Financial News

2019 Best Bank of the Year for Promoting High-Quality Development
2019 Annual Award for Outstanding Contribution on Bond Market
2019 Award for Research and Innovation on Bond Market

UN Global Compact Network China

Best Practices Awards on Sustainable Development Goals (Eliminating Poverty and Promoting Prosperity)

China Banking Association

Award for Contribution to the "Three Critical Battles"
Award for Participation in the Belt and Road Initiative
Best Institution for Special Contribution to Social Responsibility of the Year
Best Social Responsibility Owner of the Year
2019 China Banking Industry Best Communication Award
Factoring Expertise Committee Award for Outstanding Contribution
Banking Products and Service Standardization Expertise Committee Award for Best Institutional Member

China Banking

2019 Annual Award for Best Performance in Loan Syndication
2019 Annual Award for Best Management in Loan Syndication
2019 Annual Award for Industry Contribution in Loan Syndication
2019 Annual Award for Best Program in Loan Syndication

Project Finance International

Most Influential Global Program "African Infra Deal of the Year"

World Bank, Asian Development Bank, UN FAO, WFP, IFAD, IPRCC, China Internet Information Center

Best Case in the Global Solicitation of Poverty Reduction Cases

Belt & Road Inter-Bank Regular Cooperation Mechanism

2017-2018 Annual BRBR Best Program Financing Cooperation

Fintech Innovation Network, xinhua08.com

Best Example in Poverty Reduction Among 2018-2019 Digital Inclusive Finance Pioneers

Ministry of Finance

2018 National Award for Best Financial Statement

People's Bank of China

2018 Second Prize for Banking Technology Advancement
2018 Third Prize for Banking Technology Advancement

National Association of Financial Market Institutional Investors

2018 Market Maker with Best Overall Performance on Inter-Bank Bond Market
2018 Best Credits Market Maker for Credits Inter-Bank Bond Market

China Central Depository & Clearing Co., Ltd.

2019 Excellent Policy Financial Bond Issuer
2019 Excellent Issuer of Innovative Bonds
2019 Excellent Issuer of OTC Bonds
2019 Excellent Issuer of Sample Bonds in the ChinaBond Green Bond Indices
2019 Settlement Top 100-Excellent Proprietary Institution

China Foreign Exchange Trade System (National Interbank Funding Center)

2019 Most Innovative Issuer on Inter-Bank Local Currency Market
2019 Core Dealer on Inter-Bank Local Currency Market
2019 Excellent Derivatives Market Dealer of Inter-Bank Local Currency Market
2019 Award for Inter-Bank Local Currency Market Trading Mechanism Innovation (X-Repo, X-Swap, iDeal)
2019 Excellent Money Market Dealer on Inter-Bank Local Currency Market

Shanghai Clearing House

2019 Member of the Year of the Shanghai Clearing House
2019 Excellency Award for Foreign Exchange Clearing

Shanghai Stock Exchange

2019 Top Issuer of Financial Bonds

Shenzhen Stock Exchange

2019 Top Issuer of Policy Financial Bonds

Bond Connect Company Limited

2019 BCCL Anniversary Summit Best Issuer

Chinese Financial Workers' Union

May 1st Labor Medal for the Financial Sector in China

China Institute of Business Management

Best Example of Corporate Sustainable Competitiveness

China Legal Foundation

Award for Outstanding Contribution to Legal Aid Development



审计报告

安永华明(2020)审字第60672077_A01号

国家开发银行

国家开发银行董事会：

一、 审计意见

我们审计了国家开发银行的财务报表，包括2019年12月31日的合并及银行资产负债表，2019年度的合并及银行利润表、所有者权益变动表和现金流量表以及相关财务报表附注。

我们认为，后附的国家开发银行的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了国家开发银行2019年12月31日的合并及银行财务状况以及2019年度的合并及银行经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于国家开发银行，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。我们对下述每一事项在审计中是如何应对的描述也以此为背景。

我们已经履行了本报告“注册会计师对财务报表审计的责任”部分阐述的责任，包括与这些关键审计事项相关的责任。相应地，我们的审计工作包括执行为应对评估的财务报表重大错报风险而设计的审计程序。我们执行审计程序的结果，包括应对下述关键审计事项所执行的程序，为财务报表整体发表审计意见提供了基础。

| 关键审计事项 | 该事项在审计中是如何应对的 |
|--|---|
| <p>(一) 发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量</p> <p>于2019年12月31日，国家开发银行合并资产负债表中以摊余成本计量的发放贷款和垫款总额人民币121,921.34亿元，国家开发银行确认的损失准备人民币5,170.92亿元；贷款承诺和财务担保合同敞口人民币34,986.36亿元，国家开发银行确认的预计负债人民币154.50亿元。合并利润表中确认的2019年度发放贷款和垫款、贷款承诺和财务担保合同信用减值损失合计为人民币492.72亿元。</p> <p>发放贷款和垫款损失准备、贷款承诺和财务担保合同预计负债余额反映了国家开发银行采用《企业会计准则第22号 - 金融工具确认与计量》预期信用损失模型，在报表日对预期信用损失做出的最佳估计。</p> <p>国家开发银行通过评估发放贷款和垫款、贷款承诺和财务担保合同的信用风险自初始确认后是否显著增加，运用三阶段减值模型计量预期信用损失。对于以摊余成本计量的发放贷款和垫款、以及全部贷款承诺和财务担保合同，国家开发银行结合前瞻性信息运用包含违约概率、违约损失率、违约风险暴露和折现率等关键参数的风险参数模型评估损失准备。</p> <p>预期信用损失计量模型所包含的重大判断和假设主要包括：</p> <ol style="list-style-type: none"> (1) 将具有类似信用风险特征的业务划入同一个组合，选择恰当的计量模型，并确定计量相关的关键参数； (2) 信用风险显著增加、违约和已发生信用减值的判断标准； (3) 用于前瞻性计量的经济指标、经济情景及其权重的采用； (4) 第3阶段发放贷款和垫款的未来现金流预测。 <p>国家开发银行就预期信用损失计量建立了相关的治理流程和控制机制。</p> <p>国家开发银行的预期信用损失计量，使用了复杂的模型，运用了大量的参数和数据，且损失准备和预计负债金额重大，涉及重大国家开发银行判断和假设。因此我们确定其为关键审计事项。</p> <p>参见国家开发银行财务报表附注四、7.(6)，附注五、1，附注八、6，附注八、24，附注八、42及附注十二、2。</p> | <p>我们评价和测试了与发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量相关的内部控制设计及运行的有效性，主要包括：</p> <ol style="list-style-type: none"> (1) 预期信用损失计量模型治理，包括模型方法论的选择、审批及应用，以及模型持续监控和优化相关的内部控制； (2) 国家开发银行对重大判断和假设相关的内部控制，包括组合划分、模型选择、参数估计、信用风险显著增加、违约和已发生信用减值判断，以及前瞻性及对重大不确定因素风险判断的复核和审批； (3) 模型计量使用的关键数据的准确性和完整性相关的内部控制； (4) 第3阶段发放贷款和垫款的未来现金流预测和现值计算相关的内部控制； (5) 模型计量相关的信息系统内部控制。 <p>我们执行的实质性程序，主要包括：</p> <p>我们复核了预期信用损失模型计量方法论，对组合划分、模型选择、关键参数、重大判断和假设的合理性进行了评估。我们抽样验证了模型的运算，以测试计量模型恰当地反映了国家开发银行编写的模型方法论。</p> <p>基于借款人的财务和非财务信息及其他外部证据和考虑因素，我们抽取样本评估了国家开发银行就信用风险显著增加、违约和已发生信用减值贷款识别的恰当性。</p> <p>对于前瞻性计量，我们复核了国家开发银行经济指标选取、经济场景及权重的模型分析结果，评估了经济指标预测值的合理性，并对经济指标、经济场景及权重进行了敏感性测试。</p> <p>我们抽样检查了模型计量所使用的关键数据，包括历史数据和计量日数据，以评估其准确性和完整性。我们对关键数据在模型计量引擎和信息系统间传输的准确性和完整性进行抽样检查，以验证其准确性和完整性。</p> <p>对于第3阶段的发放贷款和垫款，我们选取样本，检查了国家开发银行基于借款人和担保人的财务信息、抵押物的最新评估价值、其他包括前瞻性因素等已获得信息得出的预计未来现金流量及折现率而计算的违约损失率。</p> |
| <p>(二) 理财产品、资产证券化等业务相关结构化主体的合并</p> <p>国家开发银行的结构化主体主要包括发行、发起、管理及投资的理财产品、资产证券化产品、资产管理计划和基金。于2019年12月31日，合并财务报表中核算的纳入合并范围的结构化主体的总资产和国家开发银行发行、发起及管理的未纳入合并范围的结构化主体的资产规模分别为人民币1,134.51亿元和人民币1,796.12亿元。此外，于2019年12月31日国家开发银行投资的由其他机构发行、发起及管理的未合并结构化主体的账面价值为人民币286.82亿元。</p> <p>国家开发银行通过评估以下方面判断上述结构化主体是否需要纳入合并财务报表范围：</p> <ul style="list-style-type: none"> • 对结构化主体所拥有的权力； • 通过参与结构化主体的相关活动而享有的可变回报；以及 • 有能力运用对结构化主体的权力影响国家开发银行回报金额的评估结果。 <p>我们考虑到对结构化主体控制的评估，涉及重大判断以及结构化主体的金额重大，确定其为关键审计领域。</p> <p>参见国家开发银行财务报表附注四、29，附注五、2，附注八、46。</p> | <p>我们针对不同类型的结构化主体，执行了以下测试：</p> <ul style="list-style-type: none"> • 通过审阅合同评估了不同交易结构下的合同权利和义务及国家开发银行对结构化主体的权力； • 完成了独立的可变回报分析和测试，可变回报包括但不限于作为资产管理人或服务机构获得的佣金、留存的剩余收益、是否对结构化主体提供了流动性支持或其他支持；以及 • 判断国家开发银行在结构化主体交易中担任代理人还是主要负责人的角色，我们分析和评估了国家开发银行对结构化主体决策权的范围、因担任资产管理人或服务机构角色所获得的报酬水平、因持有结构化主体中的其他权益所承担可变回报的风险以及其他参与方持有的实质性权利。 |

四、其他信息

国家开发银行管理层对其他信息负责。其他信息包括年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

五、管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估国家开发银行的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督国家开发银行的财务报告过程。

六、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制，以设计恰当的审计程序。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- (4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对国家开发银行持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致国家开发银行不能持续经营。
- (5) 评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。
- (6) 就国家开发银行中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

我们还就已遵守与独立性相关的职业道德要求向治理层提供声明，并与治理层沟通可能被合理认为影响我们独立性的所有关系和其他事项，以及相关的防范措施（如适用）。

从与治理层沟通的事项中，我们确定哪些事项对本期财务报表审计最为重要，因而构成关键审计事项。我们在审计报告中描述这些事项，除非法律法规禁止公开披露这些事项，或在极少数情形下，如果合理预期在审计报告中沟通某事项造成的负面后果超过在公众利益方面产生的益处，我们确定不应在审计报告中沟通该事项。

安永华明会计师事务所（特殊普通合伙）

中国注册会计师：

顾 珺（项目合伙人）

中国注册会计师：

李琳琳

中国 北京

2020年9月28日

合并及银行资产负债表

2019年12月31日

单位：人民币百万元

| 资产 | 附注八 | 本集团 | | 本行 | |
|-------------|-----|-------------------|-------------------|-------------------|-------------------|
| | | 2019年 12月31日 | 2018年 12月31日 | 2019年 12月31日 | 2018年 12月31日 |
| 现金及存放中央银行款项 | 1 | 189,237 | 275,168 | 188,786 | 274,737 |
| 存放同业款项 | 2 | 522,571 | 758,539 | 688,936 | 857,596 |
| 拆出资金 | 3 | 189,000 | 168,605 | 199,012 | 168,105 |
| 衍生金融资产 | 4 | 21,373 | 34,770 | 21,363 | 34,754 |
| 买入返售金融资产 | 5 | 721,029 | 463,502 | 718,122 | 454,666 |
| 发放贷款和垫款 | 6 | 11,713,333 | 11,198,375 | 11,600,493 | 11,093,131 |
| 金融投资 | | | | | |
| 交易性金融资产 | 7 | 960,488 | 1,081,732 | 808,567 | 951,228 |
| 债权投资 | 8 | 1,401,344 | 1,458,663 | 1,394,738 | 1,450,264 |
| 其他债权投资 | 9 | 515,731 | 481,094 | 482,638 | 468,379 |
| 其他权益工具投资 | 10 | 5,115 | 3,783 | 1,025 | 533 |
| 长期股权投资 | 11 | 500 | 1,686 | 81,917 | 80,817 |
| 固定资产 | 12 | 91,529 | 87,053 | 18,782 | 19,996 |
| 无形资产 | 13 | 2,047 | 2,231 | 1,648 | 1,824 |
| 商誉 | 14 | 724 | 1,256 | - | - |
| 递延所得税资产 | 15 | 135,911 | 125,812 | 121,250 | 114,913 |
| 其他资产 | 16 | 34,643 | 37,551 | 17,516 | 17,525 |
| 资产总计 | | 16,504,575 | 16,179,820 | 16,344,793 | 15,988,468 |

| 负债 | 附注八 | 本集团 | | 本行 | |
|-------------------|-----|-------------------|-------------------|-------------------|-------------------|
| | | 2019年 12月31日 | 2018年 12月31日 | 2019年 12月31日 | 2018年 12月31日 |
| 同业及其他金融机构存放款项 | 17 | 3,143,217 | 3,229,518 | 3,143,223 | 3,229,524 |
| 向政府和其他金融机构借款 | 18 | 458,759 | 428,243 | 284,467 | 271,674 |
| 拆入资金 | 19 | 72,086 | 62,124 | 72,086 | 61,223 |
| 交易性金融负债 | 20 | 35,188 | 119,226 | 35,156 | 118,670 |
| 衍生金融负债 | 4 | 27,593 | 38,570 | 26,826 | 38,309 |
| 卖出回购金融资产款 | 21 | 112,608 | 66,249 | 103,388 | 56,682 |
| 吸收存款 | 22 | 1,371,396 | 1,670,777 | 1,596,661 | 1,826,844 |
| 应付职工薪酬 | | 2,408 | 2,210 | 1,689 | 1,633 |
| 应交税费 | 23 | 43,929 | 59,947 | 38,835 | 54,858 |
| 预计负债 | 24 | 16,340 | 15,148 | 15,975 | 15,492 |
| 已发行债务证券 | 25 | 9,735,782 | 9,108,416 | 9,665,982 | 9,037,446 |
| 递延所得税负债 | 15 | 2,248 | 1,394 | - | - |
| 其他负债 | 26 | 89,286 | 77,275 | 35,766 | 36,504 |
| 负债合计 | | 15,110,840 | 14,879,097 | 15,020,054 | 14,748,859 |
| 所有者权益 | | | | | |
| 实收资本 | 27 | 421,248 | 421,248 | 421,248 | 421,248 |
| 资本公积 | 28 | 182,650 | 182,650 | 182,195 | 182,195 |
| 其他综合收益 | 29 | (13,499) | (15,933) | 1,374 | 388 |
| 盈余公积 | 30 | 165,399 | 143,315 | 165,399 | 143,315 |
| 一般风险准备 | 31 | 238,344 | 227,633 | 233,994 | 223,507 |
| 未分配利润 | 32 | 376,035 | 319,068 | 320,529 | 268,956 |
| 归属于母公司所有者权益合计 | | 1,370,177 | 1,277,981 | 1,324,739 | 1,239,609 |
| 少数股东权益 | 33 | 23,558 | 22,742 | - | - |
| 所有者权益合计 | | 1,393,735 | 1,300,723 | 1,324,739 | 1,239,609 |
| 负债和所有者权益总计 | | 16,504,575 | 16,179,820 | 16,344,793 | 15,988,468 |

第69页至第129页的财务报表由以下人士签署：

董事长
赵欢行长
欧阳卫民主管财务副行长
何兴祥财会部门负责人
吴江

载于第74页至第129页的财务报表附注为本财务报表的组成部分。

合并及银行利润表

2019年度

单位：人民币百万元

| | 附注八 | 本集团 | | 本行 | |
|-----------------------|-----|-----------------|------------------|-----------------|------------------|
| | | 2019年 | 2018年 | 2019年 | 2018年 |
| 一、营业收入 | | 222,898 | 252,338 | 192,124 | 239,647 |
| 利息净收入 | 34 | 173,949 | 182,948 | 165,289 | 174,700 |
| 利息收入 | | 630,661 | 617,161 | 613,580 | 601,253 |
| 利息支出 | | (456,712) | (434,213) | (448,291) | (426,553) |
| 手续费及佣金净收入 | 35 | 6,177 | 7,698 | 5,408 | 6,758 |
| 手续费及佣金收入 | | 7,304 | 9,009 | 6,224 | 7,455 |
| 手续费及佣金支出 | | (1,127) | (1,311) | (816) | (697) |
| 投资收益 | 36 | 25,277 | 19,979 | 7,502 | 6,907 |
| 其中：对联营和合营企业的投资收益 | | 4 | 156 | - | - |
| 以摊余成本计量的金融资产终止确认产生的收益 | | 176 | 9 | - | - |
| 公允价值变动损益 | 37 | (4,862) | (16,925) | 1,723 | 1,775 |
| 汇兑收益 | 38 | 11,068 | 48,859 | 10,961 | 48,189 |
| 其他业务收入 | 39 | 9,849 | 7,964 | 152 | 12 |
| 其他收益 | | 1,440 | 1,815 | 1,089 | 1,306 |
| 二、营业支出 | | (77,519) | (120,894) | (56,698) | (109,707) |
| 税金及附加 | 40 | (4,835) | (4,479) | (4,558) | (4,184) |
| 业务及管理费 | 41 | (12,815) | (12,305) | (10,409) | (10,136) |
| 信用减值损失 | 42 | (52,033) | (97,186) | (41,730) | (95,322) |
| 其他资产减值损失 | | (1,619) | (897) | - | (65) |
| 其他业务成本 | 43 | (6,217) | (6,027) | (1) | - |
| 三、营业利润 | | 145,379 | 131,444 | 135,426 | 129,940 |
| 加：营业外收入 | | 253 | 189 | 117 | 103 |
| 减：营业外支出 | | (80) | (73) | (73) | (62) |
| 四、利润总额 | | 145,552 | 131,560 | 135,470 | 129,981 |
| 减：所得税费用 | 44 | (27,041) | (19,504) | (23,986) | (20,620) |
| 五、净利润 | | 118,511 | 112,056 | 111,484 | 109,361 |
| - 归属于母公司所有者的净利润 | | 117,102 | 110,758 | 111,484 | 109,361 |
| - 少数股东损益 | | 1,409 | 1,298 | - | - |
| 六、其他综合收益的税后净额 | 29 | 2,370 | 5,910 | 986 | 5,423 |
| 归属于母公司所有者的其他综合收益的税后净额 | | 2,434 | 5,741 | 986 | 5,423 |
| (一) 以后不能重分类进损益的其他综合收益 | | 549 | (950) | (35) | (33) |
| 1.重新计量设定受益计划变动额 | | (27) | (32) | (27) | (32) |
| 2.其他权益工具投资公允价值变动 | | 576 | (918) | (8) | (1) |
| (二) 以后将重分类进损益的其他综合收益 | | 1,885 | 6,691 | 1,021 | 5,456 |
| 1.其他债权投资公允价值变动 | | 1,247 | 5,408 | 1,157 | 5,335 |
| 2.其他债权投资信用减值准备 | | 23 | 121 | (135) | 121 |
| 3.外币财务报表折算差额 | | 704 | 1,302 | - | - |
| 4.其他 | | (89) | (140) | (1) | - |
| 归属于少数股东的其他综合收益的税后净额 | | (64) | 169 | - | - |
| 七、综合收益总额 | | 120,881 | 117,966 | 112,470 | 114,784 |
| 归属于母公司所有者的综合收益总额 | | 119,536 | 116,499 | 112,470 | 114,784 |
| 归属于少数股东的综合收益总额 | | 1,345 | 1,467 | - | - |

载于第74页至第129页的财务报表附注为本财务报表的组成部分。

合并所有者权益变动表

2019年度

单位：人民币百万元

| | 归属于母公司所有者权益 | | | | | | | 少数股东权益 | 合计 |
|-----------------|-------------|---------|----------|---------|---------|----------|---------------|--------|-----------|
| | 实收资本 | 资本公积 | 其他综合收益 | 盈余公积 | 一般风险准备 | 未分配利润 | 归属于母公司所有者权益小计 | | |
| 一、2019年1月1日余额 | 421,248 | 182,650 | (15,933) | 143,315 | 227,633 | 319,068 | 1,277,981 | 22,742 | 1,300,723 |
| 二、本年增减变动金额 | | | | | | | | | |
| (一) 净利润 | - | - | - | - | - | 117,102 | 117,102 | 1,409 | 118,511 |
| (二) 其他综合收益 | - | - | 2,434 | - | - | - | 2,434 | (64) | 2,370 |
| 上述(一)和(二)小计 | - | - | 2,434 | - | - | 117,102 | 119,536 | 1,345 | 120,881 |
| (三) 所有者投入和减少资本 | - | - | - | - | - | - | - | (86) | (86) |
| (四) 利润分配 | | | | | | | | | |
| 1. 提取盈余公积 | - | - | - | 22,084 | - | (22,084) | - | - | - |
| 2. 提取一般风险准备 | - | - | - | - | 10,711 | (10,711) | - | - | - |
| 3. 对所有者的分配 | - | - | - | - | - | (27,340) | (27,340) | (443) | (27,783) |
| 三、2019年12月31日余额 | 421,248 | 182,650 | (13,499) | 165,399 | 238,344 | 376,035 | 1,370,177 | 23,558 | 1,393,735 |

2018年度

| | 归属于母公司所有者权益 | | | | | | | 少数股东权益 | 合计 |
|-----------------|-------------|---------|----------|---------|---------|----------|---------------|--------|-----------|
| | 实收资本 | 资本公积 | 其他综合收益 | 盈余公积 | 一般风险准备 | 未分配利润 | 归属于母公司所有者权益小计 | | |
| 一、2018年1月1日余额 | 421,248 | 182,636 | (21,674) | 121,672 | 213,934 | 270,425 | 1,188,241 | 20,675 | 1,208,916 |
| 二、本年增减变动金额 | | | | | | | | | |
| (一) 净利润 | - | - | - | - | - | 110,758 | 110,758 | 1,298 | 112,056 |
| (二) 其他综合收益 | - | - | 5,741 | - | - | - | 5,741 | 169 | 5,910 |
| 上述(一)和(二)小计 | - | - | 5,741 | - | - | 110,758 | 116,499 | 1,467 | 117,966 |
| (三) 所有者投入和减少资本 | - | - | - | - | - | - | - | 938 | 938 |
| (四) 与少数股东之间的交易 | - | - | - | - | - | (6) | (6) | 6 | - |
| (五) 利润分配 | | | | | | | | | |
| 1. 提取盈余公积 | - | - | - | 21,643 | - | (21,643) | - | - | - |
| 2. 提取一般风险准备 | - | - | - | - | 13,699 | (13,699) | - | - | - |
| 3. 对所有者的分配 | - | - | - | - | - | (26,767) | (26,767) | (344) | (27,111) |
| (六) 其他 | - | 14 | - | - | - | - | 14 | - | 14 |
| 三、2018年12月31日余额 | 421,248 | 182,650 | (15,933) | 143,315 | 227,633 | 319,068 | 1,277,981 | 22,742 | 1,300,723 |

载于第74页至第129页的财务报表附注为本财务报表的组成部分。

银行所有者权益变动表

2019年度

单位：人民币百万元

| | 实收资本 | 资本公积 | 其他综合收益 | 盈余公积 | 一般风险准备 | 未分配利润 | 合计 |
|-----------------|---------|---------|--------|---------|---------|----------|-----------|
| 一、2019年1月1日余额 | 421,248 | 182,195 | 388 | 143,315 | 223,507 | 268,956 | 1,239,609 |
| 二、本年增减变动金额 | | | | | | | |
| (一) 净利润 | - | - | - | - | - | 111,484 | 111,484 |
| (二) 其他综合收益 | - | - | 986 | - | - | - | 986 |
| 上述(一)和(二)小计 | - | - | 986 | - | - | 111,484 | 112,470 |
| (三) 利润分配 | | | | | | | |
| 1. 提取盈余公积 | - | - | - | 22,084 | - | (22,084) | - |
| 2. 提取一般风险准备 | - | - | - | - | 10,487 | (10,487) | - |
| 3. 对所有者的分配 | - | - | - | - | - | (27,340) | (27,340) |
| 三、2019年12月31日余额 | 421,248 | 182,195 | 1,374 | 165,399 | 233,994 | 320,529 | 1,324,739 |

2018年度

| | 实收资本 | 资本公积 | 其他综合收益 | 盈余公积 | 一般风险准备 | 未分配利润 | 合计 |
|-----------------|---------|---------|---------|---------|---------|----------|-----------|
| 一、2018年1月1日余额 | 421,248 | 182,195 | (5,035) | 121,672 | 210,397 | 221,115 | 1,151,592 |
| 二、本年增减变动金额 | | | | | | | |
| (一) 净利润 | - | - | - | - | - | 109,361 | 109,361 |
| (二) 其他综合收益 | - | - | 5,423 | - | - | - | 5,423 |
| 上述(一)和(二)小计 | - | - | 5,423 | - | - | 109,361 | 114,784 |
| (三) 利润分配 | | | | | | | |
| 1. 提取盈余公积 | - | - | - | 21,643 | - | (21,643) | - |
| 2. 提取一般风险准备 | - | - | - | - | 13,110 | (13,110) | - |
| 3. 对所有者的分配 | - | - | - | - | - | (26,767) | (26,767) |
| 三、2018年12月31日余额 | 421,248 | 182,195 | 388 | 143,315 | 223,507 | 268,956 | 1,239,609 |

载于第74页至第129页的财务报表附注为本财务报表的组成部分。

合并及银行现金流量表

2019年度

单位：人民币百万元

| 附注八 | 本集团 | | 本行 | |
|----------------------------|---------------------|--------------------|--------------------|--------------------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 一、经营活动产生的现金流量： | | | | |
| 存放中央银行和同业款项净减少额 | 140,258 | 320,399 | 275,595 | 256,462 |
| 向其他金融机构拆入资金净增加额 | 8,809 | 23,203 | 9,709 | 28,099 |
| 向其他金融机构拆出资金净减少额 | - | 20,251 | - | 20,256 |
| 收取利息、手续费及佣金的现金 | 611,613 | 586,274 | 584,638 | 567,716 |
| 收到其他与经营活动有关的现金 | 191,311 | 114,156 | 178,225 | 110,855 |
| 经营活动现金流入小计 | 951,991 | 1,064,283 | 1,048,167 | 983,388 |
| 发放贷款和垫款净增加额 | (543,606) | (814,088) | (529,104) | (810,497) |
| 向其他金融机构拆出资金净增加额 | (9,614) | - | (18,751) | - |
| 客户存款和同业存放款项净减少额 | (392,839) | (461,298) | (323,662) | (337,522) |
| 支付利息、手续费及佣金的现金 | (120,951) | (114,645) | (114,951) | (113,623) |
| 支付给职工及为职工支付的现金 | (7,213) | (6,681) | (5,861) | (5,404) |
| 支付的各项税费 | (89,201) | (49,243) | (81,399) | (43,701) |
| 支付其他与经营活动有关的现金 | (78,271) | (52,211) | (68,878) | (43,555) |
| 经营活动现金流出小计 | (1,241,695) | (1,498,166) | (1,142,606) | (1,354,302) |
| 经营活动产生的现金流量净额 | 45 (289,704) | (433,883) | (94,439) | (370,914) |
| 二、投资活动产生的现金流量： | | | | |
| 收回投资收到的现金 | 357,686 | 434,374 | 347,125 | 426,015 |
| 取得投资收益收到的现金 | 68,209 | 61,475 | 67,759 | 62,651 |
| 处置子公司及其他营业单位收到的现金净额 | 18 | 1,121 | - | - |
| 收到其他与投资活动有关的现金 | 12,141 | 8,899 | 767 | 1,058 |
| 投资活动现金流入小计 | 438,054 | 505,869 | 415,651 | 489,724 |
| 投资支付的现金 | (305,598) | (369,154) | (293,866) | (353,804) |
| 购建固定资产、无形资产和其他长期资产支付的现金 | (21,588) | (25,919) | (524) | (3,001) |
| 取得子公司及其他营业单位支付的现金净额 | - | (419) | (1,100) | (431) |
| 投资活动现金流出小计 | (327,186) | (395,492) | (295,490) | (357,236) |
| 投资活动产生的现金流量净额 | 110,868 | 110,377 | 120,161 | 132,488 |
| 三、筹资活动产生的现金流量： | | | | |
| 发行债务证券收到的现金 | 1,963,893 | 3,075,985 | 1,954,937 | 3,065,817 |
| 向政府和其他金融机构借款收到的现金 | 151,589 | 108,075 | 127,864 | 77,631 |
| 筹资活动现金流入小计 | 2,115,482 | 3,184,060 | 2,082,801 | 3,143,448 |
| 偿还债务支付的现金 | (1,487,480) | (2,663,339) | (1,463,132) | (2,659,790) |
| 分配股利、利润或偿付利息支付的现金 | (347,832) | (326,708) | (343,699) | (319,201) |
| 其中：子公司支付给少数股东的股利、利润 | (402) | (341) | - | - |
| 筹资活动现金流出小计 | (1,835,312) | (2,990,047) | (1,806,831) | (2,978,991) |
| 筹资活动产生的现金流量净额 | 280,170 | 194,013 | 275,970 | 164,457 |
| 四、汇率变动对现金及现金等价物的影响 | 4,582 | 9,578 | 3,887 | 9,578 |
| 五、现金及现金等价物净增加/(减少)额 | 45 105,916 | (119,915) | 305,579 | (64,391) |
| 加：年初现金及现金等价物余额 | 1,031,679 | 1,151,594 | 987,665 | 1,052,056 |
| 六、年末现金及现金等价物余额 | 45 1,137,595 | 1,031,679 | 1,293,244 | 987,665 |

载于第74页至第129页的财务报表附注为本财务报表的组成部分。

财务报表附注

2019年度

单位：人民币百万元

一、基本情况

国家开发银行（以下简称“本行”）的前身为成立于1994年3月17日的国有政策性金融机构。经国务院批准，国家开发银行于2008年12月11日整体改制为国家开发银行股份有限公司，由中华人民共和国财政部（以下简称“财政部”）和中央汇金投资有限责任公司（以下简称“汇金公司”）共同发起设立。

经中国银行保险监督管理委员会（原“中国银行业监督管理委员会”与“中国保险监督管理委员会”，以下简称“银保监会”）批复同意、工商行政管理机关核准变更登记，于2017年4月19日，“国家开发银行股份有限公司”名称变更为“国家开发银行”，组织形式由股份有限公司变更为有限责任公司，并经北京市市场监督管理局（原“北京市工商行政管理局”）核准换发统一社会信用代码91110000000184548号企业法人营业执照，并于2017年6月13日经银保监会核准换发G0001H111000001号金融许可证。变更登记对于本行享有的权利和承担的义务均无影响。变更登记后，本行继承了原国家开发银行股份有限公司全部资产、债权、债务和业务。

本行及子公司（以下合称“本集团”）以“增强国力、改善民生”为使命，紧紧围绕服务国家经济重大中长期发展战略，发挥中长期投融资和综合金融服务优势，筹集、引导和配置社会资金，支持基础设施、基础产业和支柱产业、公共服务和管理等经济社会发展领域，新型城镇化、城乡一体化及区域协调发展的领域，传统产业转型升级和结构调整，以及节能环保、高端装备制造等提升国家竞争力的领域，保障性安居工程、扶贫开发、助学贷款、普惠金融等增进人民福祉的领域，科技、文化、人文交流等国家战略需要的领域，“一带一路”建设、国际产能合作和装备制造合作、基础设施互联互通、能源资源、中资企业“走出去”等国际合作领域，配合国家发展需要和国家经济金融改革的相关领域，符合国家发展战略和政策导向的其他领域。

本行总行、中国境内分支机构及在中国境内注册设立的子公司统称为“境内机构”，中国境外分支机构及在中国境外注册设立的子公司统称为“境外机构”。

二、财务报表编制基础

本财务报表按照财政部于2006年2月15日及以后期间颁布的《企业会计准则—基本准则》、各项具体会计准则及其他相关规定（以下合称“企业会计准则”）编制。

本财务报表以持续经营为基础编制。

三、遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本集团及本行于2019年12月31日的合并及银行财务状况以及2019年度的合并及银行经营成果和现金流量。

四、重要会计政策和会计估计

1. 会计年度

本集团的会计年度自公历1月1日起至12月31日止。

2. 记账本位币

本集团境内机构的记账本位币为人民币，境外机构根据其经营所处的主要经济环境确定其记账本位币。本集团编制本财务报表所采用的货币为人民币。

3. 记账基础和计价原则

本集团会计核算以权责发生制为记账基础。除某些金融工具以公允价值计量及本行2008年股份制改革时评估资产按财政部确认的评估价值入账外，本财务报表以历史成本作为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

4. 外币业务和外币报表折算

(1) 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算。于资产负债表日，外币货币性项目采用该日即期汇率折算为记账本位币。因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的折算差额，除其他债权投资和其他权益工具投资货币性项目摊余成本之外的其他账面余额变动产生的折算差额计入其他综合收益外，均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，对于以公允价值计量且其变动计入其他综合收益的金融资产，确认为其他综合收益；对于以公允价值计量且其变动计入损益的金融资产及金融负债，则计入损益。

(2) 外币报表折算

为编制合并及银行财务报表，境外经营的外币财务报表按以下方法折算为人民币报表：

- 资产负债表中列示的资产和负债项目按照资产负债表日即期汇率进行折算；
- 所有者权益中除未分配利润项目外，按发生时的即期汇率折算；
- 利润表中的所有项目及反映利润分配发生额的项目按照发生日即期汇率或即期汇率的近似汇率折算；
- 折算后资产类项目与负债类项目和所有者权益类项目合计数的差额，确认为外币报表折算差额，列示为其他综合收益；
- 外币现金流量以及境外机构的现金流量项目，采用现金流量发生日的即期汇率折算。汇率变动对现金及现金等价物的影响额，在现金流量表中以“汇率变动对现金及现金等价物的影响”单独列示。

5. 现金及现金等价物

现金及现金等价物是指库存现金、可随时用于支付的存款，以及持有的原始期限不超过三个月的、流动性强、易于转换为已知金额现金及价值变动风险很小的货币性资产。

6. 公允价值及其三个层次

公允价值是市场参与者在主要市场中（当没有主要市场时，在最有利市场中），在计量日发生的有序交易中，出售资产所能收到或者转移一项负债所需支付的价格。存在活跃市场的金融工具，以活跃市场中的报价确定其公允价值。不存在活跃市场的金融工具，采用估值技术确定其公允价值。估值技术包括参考市场参与者最近进行的有序交易中使用的价格、现金流量折现法、期权定价模型及其他市场参与者常用的估值技术等。

公允价值计量基于公允价值的输入值的可观察程度以及该等输入值对公允价值计量整体的重要性，被划分为三个层次：

第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第三层次输入值是相关资产或负债的不可观察输入值。

7. 金融工具

当本集团成为金融工具合同条款中的一方时，确认相应的金融资产或金融负债。

(1) 金融资产的分类

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：

- (i) 以摊余成本计量的金融资产。本集团持有的以摊余成本计量的金融资产主要包括存放中央银行款项、存放同业款项、拆出资金、买入返售金融资产、以摊余成本计量的发放贷款和垫款、债权投资和其他应收款项。
- (ii) 以公允价值计量且其变动计入其他综合收益的金融资产。本集团持有的以公允价值计量且其变动计入其他综合收益的金融资产主要包括其他债权投资及其他权益工具投资。
- (iii) 以公允价值计量且其变动计入当期损益的金融资产。本集团持有的以公允价值计量且其变动计入当期损益的金融资产主要包括交易性金融资产及衍生金融资产。

业务模式反映了本集团如何管理金融资产以产生现金流。也就是说，本集团的目标是仅为收取资产的合同现金流量，还是既以收取合同现金流量为目标又以出售金融资产为目标。如果以上两种情况都不适用（例如以交易为目的持有金融资产），那么该组的金融资产的业务模式为“其他”，并分类为以公允价值计量且其变动计入当期损益。本集团在确定一组金融资产业务模式时考虑的因素包括：以往如何收取该组资产的现金流、该组资产的业绩如何评估并上报给关键管理人员、风险如何评估和管理，以及业务管理人员获得报酬的方式。

如果业务模式为收取合同现金流量，或包括收取合同现金流量和出售金融资产的双重目的，本集团将评估金融资产的现金流量是否仅为对本金和利息支付。进行该评估时，本集团考虑合同现金流量是否与基本借贷安排相符，即利息仅包括货币时间价值、信用风险、其他基本借贷风险以及与基本借贷安排相符的成本和利润的对价。若合同条款引发了与基本借贷安排不符的风险或波动敞口，则相关金融资产分类为以公允价值计量且其变动计入当期损益。

对于含嵌入式衍生工具的金融资产，在确定合同现金流量是否仅为本金和利息的支付时，应将其作为一个整体分析。

本集团对债务工具和权益工具的分类如下：

债务工具

债务工具是指从发行方角度分析符合金融负债定义的工具，例如贷款、政府债券和公司债券。债务工具的分类与后续计量取决于：(i)本集团管理该资产的业务模式；及(ii)该资产的现金流量特征。

基于这些因素，本集团将其债务工具划分为以下三种计量类别：

- (i) 以摊余成本计量：如果管理该金融资产是以收取合同现金流量为目标，且该金融资产的合同现金流量仅为对本金和利息的支付，同时并未指定该金融资产为以公允价值计量且其变动计入当期损益，那么该资产按照摊余成本计量。
- (ii) 以公允价值计量且其变动计入其他综合收益：如果管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标，该金融资产的合同现金流量仅为对本金和利息的支付，同时并未指定该金融资产为以公允价值计量且其变动计入当期损益，那么该资产按照以公允价值计量且其变动计入其他综合收益。
- (iii) 以公允价值计量且其变动计入当期损益：不满足以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益标准的资产，以公允价值计量且其变动计入当期损益。

在初始确认时，如果能够消除或显著减少会计错配，本集团可以将金融资产指定为以公允价值计量且其变动计入当期损益。该指定一经做出，不得撤销。

权益工具

权益工具是指从发行方角度分析符合权益定义的工具；即不包含付款的合同义务且享有发行人净资产和剩余收益的工具，例如普通股。

本集团的权益工具投资以公允价值计量且其变动计入当期损益，但管理层已做出不可撤销指定为公允价值计量且其变动计入其他综合收益的除外。本集团对上述指定的政策为，将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益。

(2) 金融资产的重分类

本集团改变其管理金融资产的业务模式时，将对所有受影响的相关金融资产进行重分类，且自重分类日起采用未来适用法进行相关会计处理，不得对以前已经确认的利得、损失（包括减值损失或利得）或利息进行追溯调整。重分类日，是指导致本集团对金融资产进行重分类的业务模式发生变更后的首个报告期间的第一天。

(3) 金融负债的分类

本集团将金融负债分类为以摊余成本计量的负债，但以公允价值计量且其变动计入当期损益的金融负债除外。分类为以公允价值计量且其变动计入当期损益的金融负债适用于衍生工具、交易性金融负债以及初始确认时指定为以公允价值计量且其变动计入当期损益的其他金融负债。

(4) 初始确认与计量

本集团以常规方式购买或出售金融资产，于交易日进行确认。交易日，是指本集团承诺买入或卖出金融资产的日期。

初始确认金融资产或金融负债，以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债，相关的交易费用直接计入当期损益，对于其他类别的金融资产或金融负债，相关交易费用计入初始确认金额。

在初始确认时，满足下列条件的金融负债可以指定为以公允价值计量且其变动计入当期损益的金融负债：(1)能够消除或显著减少会计错配；(2)根据正式书面文件载明的本集团风险管理或投资策略，以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价，并在本集团内部以此为基础向关键管理人员报告。该指定一经做出，不得撤销。

由于金融资产转让不符合终止确认条件而确认的金融负债，当该转让不符合终止确认条件时，本集团根据该转让收取的对价确认金融负债，并在后续期间确认因该负债产生的所有费用。

(5) 后续计量

金融工具的后续计量取决于其分类：

a. 以摊余成本计量的金融资产和金融负债

对于金融资产或金融负债的摊余成本，应当以该金融资产或金融负债的初始确认金额经下列调整后的结果确定：(i)扣除已偿还的本金；(ii)加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销额；(iii)扣除累计计提的损失准备（仅适用于金融资产）。本集团采用实际利率法计算该资产的利息收入及利息支出，并分别列示为“利息收入”及“利息支出”。

实际利率，是指将金融资产或金融负债在预计存续期的估计未来现金流量，折现为该金融资产账面余额（即扣除损失准备之前的摊余成本）或该金融负债摊余成本所使用的利率。计算时不考虑预期信用损失，但包括交易费用、溢价或折价、以及支付或收到的属于实际利率组成部分的费用。

对于源生或购入已发生信用减值的金融资产，本集团根据该金融资产的摊余成本（而非账面余额）计算经信用调整的实际利率，并且在估计未来现金流量时将预期信用损失的影响纳入考虑。

对于浮动利率金融资产或浮动利率金融负债，以反映市场利率波动而对现金流量的定期重估将改变实际利率。如果浮动利率金融资产或浮动利率金融负债的初始确认金额等于到期日应收或应付本金的金额，则未来利息付款额的重估通常不会对资产或负债的账面价值产生重大影响。

当本集团对付款额或收款额的估计数进行修正时，金融资产或金融负债的账面价值按照修正后的预计未来现金流量和原实际利率折现后的结果进行调整，变动计入损益。

本集团根据金融资产账面余额乘以实际利率计算确定利息收入，但下列情况除外：

- (i) 对于购入或源生的已发生信用减值的金融资产，自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入；
- (ii) 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，按照该金融资产的摊余成本（即账面余额扣除预期信用损失准备之后的净额）和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值，并且这一改善在客观上可与应用上述规定之后发生的某一事件相联系，应转按实际利率乘以该金融资产账面余额来计算确定利息收入。

b. 以公允价值计量且其变动计入其他综合收益的金融资产

债务工具

与该金融资产摊余成本相关的减值损失或利得、利息收入及外汇利得或损失计入当期损益。除此之外，账面价值的变动均计入其他综合收益。

该金融资产终止确认时，其账面价值与收到的对价以及原直接计入其他综合收益的公允价值变动累计额之和的差额，计入当期损益。

权益工具

将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产的，该金融资产的公允价值变动在其他综合收益中进行确认，且后续不得重分类至损益（包括处置时）。作为投资回报的股利在同时满足以下条件时进行确认并计入当期损益：(1)本集团收取股利的权利已经确定；(2)与股利相关的经济利益很可能流入本集团；(3)股利的金额能够可靠计量。

c. 以公允价值计量且其变动计入当期损益的金融资产

债务工具

对于后续以公允价值计量且其变动计入当期损益并且不属于套期关系一部分的债务投资产生的利得或损失，这些资产的期间损失或利得计入当期损益。

权益工具

以公允价值计量且其变动计入当期损益的权益工具投资对应的利得或损失计入当期损益。

d. 以公允价值计量且其变动计入当期损益的金融负债

对于指定为以公允价值计量且其变动计入损益的金融负债，其公允价值变动中源于自身信用风险变动的部分计入其他综合收益，其余部分计入损益。但如果上述方式会产生或扩大会计错配，那么源于自身信用风险的公允价值变动也计入损益。

被指定为以公允价值计量且其变动计入当期损益的金融负债终止确认时，之前计入其他综合收益的累计利得或损失应当从其他综合收益中转出，计入留存收益。

(6) 金融工具的减值

对于摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具资产，以及贷款承诺和财务担保合同，本集团结合前瞻性信息进行了预期信用损失评估。本集团在每个报告日确认相关的损失准备。

本集团对预期信用损失的计量反映了以下各种要素：

- (I) 通过评价一系列可能的结果而确定的无偏概率加权平均金额；
- (II) 货币时间价值；
- (III) 在资产负债表日无需付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

对于纳入预期信用损失计量的金融工具，本集团评估相关金融工具的信用风险自初始确认后是否已显著增加，运用“三阶段”减值模型分别计量其损失准备、确认预期信用损失：

第1阶段：如果该金融工具的信用风险自初始确认后未显著增加，本集团按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备；

第2阶段：如果该金融工具的信用风险自初始确认后已显著增加，并且未将其视为已发生信用减值，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备；

第3阶段：对于已发生信用减值的金融工具，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备。

以公允价值计量且其变动计入其他综合收益的债务工具投资，本集团在其他综合收益中确认其损失准备，并将减值损失或利得计入当期损益，且不应减少该金融资产在资产负债表中列示的账面价值。

在前一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本集团在当期资产负债表日按照相当于未来12个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益，但购买或源生的已发生信用减值的金融资产除外。对于购买或源生的已发生信用减值的金融资产，本集团在当期资产负债表日将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。

当某项金融资产不可收回，本集团在所有必要的程序执行完毕且损失金额确定时，将该金融资产冲减的减值准备并核销。金融资产核销后又收回的金额，计入当期损益。

(7) 贷款合同的修改

对于本集团重新商定或修改客户贷款的合同而导致合同现金流发生变化的情况，本集团会评估修改后的合同条款是否发生了实质性的变化。

如果修改后合同条款发生了实质性的变化，本集团将终止确认原金融资产，并以公允价值确认一项新金融资产，且对新资产重新计算一个新的实际利率。在这种情况下，对修改后的金融资产应用减值要求时，包括确定信用风险是否出现显著增加时，本集团将上述合同修改日期作为初始确认日期。对于上述新确认的金融资产，本集团也要评估其在初始确认时是否已发生信用减值，特别是当合同修改发生在债务人不能履行初始商定的付款安排时。账面价值的改变作为终止确认产生的利得或损失计入损益。

如果修改后合同条款并未发生实质性的变化，则合同修改不会导致金融资产的终止确认。本集团根据修改后的合同现金流量重新计算金融资产的账面总额，并将修改利得或损失计入损益。在计算新的账面总额时，仍使用初始实际利率（或购入或源生的已发生信用减值的金融资产经信用调整的实际利率）对修改后的现金流量进行折现。

(8) 金融资产的终止确认

满足下列条件之一的金融资产，予以终止确认：(1)收取该金融资产现金流量的合同权利终止；(2)该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3)该金融资产已转移，虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产的控制。

若本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且并未放弃对该金融资产的控制，则按照继续涉入所转移金融资产的程度确认有关金融资产，并确认相应的负债。

金融资产转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

资产证券化业务

本集团在经营活动中，通过将部分金融资产出售给特殊目的信托，再由特殊目的信托向投资者发行资产支持证券，将金融资产证券化。该类业务中，本集团持有部分优先级及次级资产支持证券。本集团作为资产服务商，提供回收资产池中的贷款、保存与资产池有关的账户记录以及出具服务机构报告等服务。

信托财产在支付信托税负和相关费用之后，优先用于偿付优先级资产支持证券的本息。全部优先级资产支持证券本息偿付之后，剩余的信托财产用于向次级资产支持证券的持有人进行分配。本集团根据在被转移金融资产中保留的风险和报酬程度，部分或整体终止确认该金融资产。

(9) 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，终止确认该金融负债已解除部分。本集团（债务人）与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

(10) 金融资产与金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且该种法定权利是当前可执行的，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

(11) 财务担保合同和贷款承诺

财务担保合同要求发行人为合同持有人提供偿还保障，即在被担保人到期不能履行合同条款支付款项时，代为偿付合同持有人的损失。

财务担保合同在担保提供日按公允价值进行初始确认。在初始确认之后，负债金额按初始确认金额扣减担保手续费摊销后的摊余价值与对本集团履行担保责任所需准备的最佳估计孰高列示。这些估计基于类似交易经验、过去损失历史和管理层判断而得出。与该合同相关负债的增加计入当年合并利润表。

本集团并未承诺以任何低于市场利率的价格发放贷款，也不以支付现金或发行其他金融工具作为贷款承诺的净结算。除上述情况外，本集团提供的贷款承诺按照预期信用损失评估减值。

本集团将贷款承诺和财务担保合同的损失准备列报在预计负债中。但如果一项工具同时包含贷款和未使用的承诺，且本集团不能把贷款部分与未使用的承诺部分产生的预期信用损失区分开，那么两者的损失准备一并列报在贷款的损失准备中，除非两者的损失准备合计超过了贷款账面余额，则将损失准备列报在预计负债中。

8. 买入返售金融资产和卖出回购金融资产款

买入返售金融资产，是指本集团按照协议约定先买入再按固定价格返售金融资产所融出的资金。卖出回购金融资产款是指本集团按照协议先卖出再按固定价格回购金融资产所融入的资金。

本集团买入返售金融资产和卖出回购金融资产款业务均为质押式。买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认；卖出回购的标的资产仍在资产负债表中反映。

买入返售和卖出回购业务的买卖价差在相关交易期间以实际利率法摊销，分别确认为利息收入和利息支出。

9. 衍生金融工具及套期会计

衍生金融工具于相关合同签署日以公允价值进行初始计量，并以公允价值进行后续计量。衍生金融工具的公允价值变动计入当期损益。

对包含嵌入衍生金融工具的混合工具，如未指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债，嵌入衍生工具与该主合同在经济特征及风险方面不存在紧密关系，且与嵌入衍生金融工具条件相同、单独存在的工具符合衍生金融工具定义的，嵌入衍生金融工具从混合工具中分拆，作为单独的衍生金融工具处理。本集团可以选择在取得时或后续的资产负债表日对嵌入衍生金融工具进行单独计量，或将主合同并非金融资产的混合工具整体指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债。

为规避某些风险，本集团把某些衍生金融工具作为套期工具进行管理。满足规定条件的套期关系，本集团采用套期会计方法进行处理。本集团的套期包括公允价值套期和现金流量套期。

本集团在套期开始时，记录套期工具与被套期项目之间的关系、风险管理目标和进行不同套期交易的策略。此外，在套期开始及之后，本集团会持续地对套期有效性进行评估，以检查有关套期在套期关系被指定的会计期间内是否高度有效。

公允价值套期

被指定为公允价值套期工具且符合条件的衍生金融工具，其公允价值变动形成的利得或损失计入当期损益。被套期项目因被套期风险形成的公允价值变动导致的利得或损失也计入当期损益，同时调整被套期项目的账面价值。

当套期不再符合套期会计的条件时，对以摊余成本计量的被套期项目的账面价值所做的调整，在调整日至到期日的期间内按照实际利率法进行摊销并计入损益。当被套期项目被终止确认时，尚未摊销的对账面价值所做的调整直接计入当期损益。

现金流量套期

被指定为现金流量套期工具且符合条件的衍生金融工具，其公允价值的变动中，属于有效套期的部分确认为其他综合收益，无效套期部分计入当期损益。原计入其他综合收益的金额在被套期项目影响损益的相同期间转出，计入当期损益。

当被套期项目为预期交易且该预期交易使本集团随后确认一项金融资产或金融负债的，原计入其他综合收益的金额将在该项金融资产或金融负债影响本集团损益的相同期间转出，计入当期损益。

当本集团撤销了对套期关系的指定、套期工具已到期、被出售、合同终止或已行使或该套期不再符合套期会计条件时，终止运用套期会计。套期会计终止时，已计入其他综合收益的累计利得或损失暂不转出，将在预期交易发生并计入损益时，自其他综合收益转出计入损益。如果预期交易预计不会发生，则将计入其他综合收益的累计利得或损失转出，计入当期损益。

10. 本集团发行的权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团发行的权益工具初始计量时以实际收到的对价扣减直接归属于权益性交易的交易费用后的余额确认。本集团不确认权益工具的公允价值变动。

本集团对权益工具持有方的分配作为利润分配处理。

11. 长期股权投资

(1) 确定对被投资单位具有控制、共同控制、重大影响的依据

控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响是指对被投资方的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位实施控制、共同控制或施加重大影响时，已考虑投资方和其他方持有的被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

(2) 投资成本的确定

长期股权投资按照成本进行初始计量。对于非同一控制下的企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。对于以企业合并以外的其他方式取得的长期股权投资：支付现金取得的长期股权投资，按照实际支付的购买价款作为初始投资成本；发行权益性证券取得的长期股权投资，以发行权益性证券的公允价值作为初始投资成本。

(3) 后续计量

成本法核算的长期股权投资

本行财务报表采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资单位。

采用成本法核算的长期股权投资按初始投资成本计价。追加或收回投资调整长期股权投资的成本。当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

权益法核算的长期股权投资

本集团对联营企业和合营企业的投资采用权益法核算。联营企业是指本集团能够对其财务和经营决策具有重大影响的被投资单位，合营企业是指本集团通过单独主体达成，能够与其他方实施共同控制，且基于法律形式、合同条款及其他事实与情况仅对其净资产享有权利的合营安排。

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整后确认。对于本集团与联营企业及合营企业之间发生的未实现内部交易损益，按照持股比例计算属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务且符合预计负债确认条件的，则继续确认预计将承担的损失金额。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

(4) 处置

本集团在处置长期股权投资时，将其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，原采用权益法核算而确认的其他综合收益采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

12. 固定资产

固定资产是为提供服务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产，主要包括房屋建筑物、办公及机器设备、运输设备、飞行设备和在建工程。

固定资产按成本进行初始计量。对于本行股份制改组而评估的固定资产，按其经财政部确认后的评估值作为入账价值。固定资产按原值扣减累计折旧及减值准备后的净额列示。与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值，除此以外的其他后续支出，在发生时计入当期损益。

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的预计使用年限、预计净残值率和年折旧率列示如下：

| | 预计使用年限 | 预计净残值率 | 年折旧率 |
|---------|--------|--------|---------------|
| 房屋建筑物 | 20-35年 | 0%-5% | 2.71%-5.00% |
| 办公及机器设备 | 3-25年 | 0%-5% | 3.80%-33.33% |
| 运输设备 | 4-6年 | 0%-5% | 15.83%-25.00% |
| 飞行设备 | 11-20年 | 15% | 4.25%-7.73% |

在建工程成本按实际成本确定，包括在建期间发生的各项工程支出以及其他相关费用等。在建工程不计提折旧，在达到预定可使用状态后结转为固定资产。

本集团至少于每年年末对固定资产的预计使用年限、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

13. 投资性房地产

投资性房地产包括以出租为目的的建筑物以及正在建造或开发过程中将来用于出租的建筑物，以成本进行初始计量。与投资性房地产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入投资性房地产成本；否则，于发生时计入当期损益。

本集团采用成本模式对投资性房地产进行后续计量，并按照与房屋建筑物或土地使用权一致的政策进行折旧或摊销。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

14. 租赁

(1) 租赁的识别

在合同开始日，本集团评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本集团评估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

单独租赁的识别

合同中同时包含多项单独租赁的，本集团将合同予以分拆，并分别各项单独租赁进行会计处理。同时符合下列条件的，使用已识别资产的权利构成合同中的一项单独租赁：

- 本集团作为承租人可以单独使用该资产或将其与易于获得的其他资源一起使用中获利；
- 该资产与合同中的其他资产不存在高度依赖或高度关联关系。

(2) 租赁期的评估

租赁期是本集团有权使用租赁资产且不可撤销的期间。本集团有续租选择权，即有权选择续租该资产，且合理确定将行使该选择权的，租赁期还包含续租选择权涵盖的期间。本集团有终止租赁选择权，即有权选择终止租赁该资产，但合理确定将不会行使该选择权的，租赁期包含终止租赁选择权涵盖的期间。发生本集团可控范围内的重大事件或变化，且影响本集团是否合理确定将行使相应选择权的，本集团对其是否合理确定将行使续租选择权、购买选择权或不行使终止租赁选择权进行重新评估。

(3) 作为承租人

租赁变更

租赁变更是原合同条款之外的租赁范围、租赁对价、租赁期限的变更，包括增加或终止一项或多项租赁资产的使用权，延长或缩短合同规定的租赁期等。

租赁发生变更且同时符合下列条件的，本集团将该租赁变更作为一项单独租赁进行会计处理：

- 该租赁变更通过增加一项或多项租赁资产的使用权而扩大了租赁范围；
- 增加的对价与租赁范围扩大部分的单独价格按该合同情况调整后的金额相当。

租赁变更未作为一项单独租赁进行会计处理的，在租赁变更生效日，本集团重新确定租赁期，并采用修订后的折现率对变更后的租赁付款额进行折现，以重新计量租赁负债。在计算变更后租赁付款额的现值时，本集团采用剩余租赁期间的租赁内含利率作为折现率；无法确定剩余租赁期间的租赁内含利率的，采用租赁变更生效日的本集团增量借款利率作为折现率。

就上述租赁负债调整的影响，本集团区分以下情形进行会计处理：

- 租赁变更导致租赁范围缩小或租赁期缩短的，本集团调减使用权资产的账面价值，以反映租赁的部分终止或完全终止。本集团将部分终止或完全终止租赁的相关利得或损失计入当期损益；
- 其他租赁变更，本集团相应调整使用权资产的账面价值。

短期租赁和低价值资产租赁

本集团将在租赁期开始日，租赁期不超过12个月，且不包含购买选择权的租赁认定为短期租赁；将单项租赁资产为全新资产时价值不超过人民币5万元的租赁认定为低价值资产租赁。本集团对短期租赁和低价值资产租赁选择不确认使用权资产和租赁负债，租金在租赁期内各个期间按直线法摊销，计入利润表中的“业务及管理费”。

(4) 作为出租人

租赁开始日实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

本集团作为融资租赁出租人，在租赁期开始日，对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入；对于未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

本集团作为经营租赁出租人，经营租赁的租金收入在租赁期内各个期间按直线法摊销，计入利润表中的“其他业务收入”，或有租金在实际发生时计入当期损益。

(5) 承租人增量借款利率

本集团采用增量借款利率作为折现率计算租赁付款额的现值。确定增量借款利率时，本集团各机构根据所处经济环境，以可观察的利率作为确定增量借款利率的参考基础，在此基础上，根据自身情况、标的资产情况、租赁期和租赁负债金额等租赁业务具体情况对参考利率进行调整以得出适用的增量借款利率。

(6) 使用权资产

本集团使用权资产类别主要包括房屋和建筑物、运输工具及其他。

在租赁期开始日，本集团将其可在租赁期内使用租赁资产的权利确认为使用权资产，包括：租赁负债的初始计量金额；在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；本集团作为承租人发生的初始直接费用；为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

本集团后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，本集团在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

本集团按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值时，如使用权资产账面价值已调减至零，但租赁负债仍需进一步调减的，本集团将剩余金额计入当期损益。

(7) 租赁负债

在租赁期开始日，本集团将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。

在计算租赁付款额的现值时，本集团采用承租人增量借款利率作为折现率。本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团按照变动后的租赁付款额的现值重新计量租赁负债。

15. 无形资产

无形资产按成本进行初始计量。对本行股份制改组而评估的无形资产，按其经财政部确认后的评估值作为入账价值。使用寿命有限的无形资产自可供使用时起，对其原值减去已计提的减值准备累计金额在其预计使用年限内采用直线法分期平均摊销。本集团的无形资产主要包括土地使用权，其使用寿命通常为35年至50年。其他无形资产主要包括计算机软件等。

本集团至少于每年年末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整，并作为会计估计变更处理。本集团无使用寿命不确定的无形资产。

16. 抵债资产

抵债资产按公允价值进行初始计量。资产负债表日，抵债资产按照账面价值与可收回金额孰低计量，当可收回金额低于账面价值时，对抵债资产计提减值准备。

处置抵债资产时，取得的处置收入与抵债资产账面价值的差额计入当期损益。

取得抵债资产后转为自用的，按转换日抵债资产的账面净值结转。

对于持有的抵债资产，本集团采用多种方式予以处置。抵债资产原则上不得自用，确因经营管理需要将抵债资产转为自用的，视同新购固定资产进行管理。

17. 商誉

对非同一控制下的企业合并，于购买日合并成本大于合并中取得的被购买方可辨认净资产的公允价值份额的差额确认为商誉。商誉按照成本扣除减值准备后的净值列示。

18. 非金融资产减值

本集团于每一个资产负债表日检查长期股权投资、固定资产、使用寿命确定的无形资产及其他资产是否存在减值迹象。如果该等资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的预计可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

商誉无论是否存在减值迹象，本集团至少每年对其进行减值测试。减值测试时，商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。如果包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，在以后期间不予转回。

19. 职工薪酬

职工薪酬是本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿，包括短期薪酬、离职后福利和内部退养福利。

(1) 短期薪酬

短期薪酬包括工资、奖金、职工福利费、医疗保险费、工伤保险费、

生育保险费、住房公积金、工会和教育经费等。本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益。

(2) 离职后福利

设定提存计划

本集团的离职后福利主要为员工缴纳的基本养老保险、失业保险和设立的企业年金，均属于设定提存计划。

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休员工支付社会基本养老保险金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金额确认为负债，并计入当期损益。

除基本养老保险外，经财政部批准及人力资源和社会保障部备案，本行境内机构员工及境外机构内派员工参加由本行设立的年金计划。本行按照上一年度员工工资的一定比例向年金计划缴款，缴款义务发生时计入当期损益。

设定受益计划

本行向2011年12月31日及以前离退休、未参加年金计划的境内机构员工支付补充退休福利，包括补充养老金和补充医疗福利，属于设定受益计划。

于资产负债表日，补充退休福利义务按照预期累积福利单位法进行核算，预期未来现金流出额按与福利负债期限近似的国债收益率折现，确认为负债。由于精算假设的变化等因素产生的利得或损失计入其他综合收益。

(3) 内部退养福利

内部退养福利是对未达到国家规定退休年龄，经本行管理层批准，自愿退出工作岗位休养的员工支付的各项福利费用。本行自员工内部退养安排开始之日起至达到国家正常退休年龄止，向接受内部退养安排的境内机构员工支付内部退养福利。

对于内部退养福利，在符合相关确认条件时，将自职工停止提供服务日至正常退休日期间拟支付的内部退养福利，确认为负债，计入当期损益。精算假设变化及福利标准调整引起的差异于发生时计入当期损益。

20. 预计负债

当与或有事项相关的义务是本集团承担的现实义务、履行该义务很可能导致经济利益流出、且该义务的金额能够可靠地计量时，本集团将其确认为预计负债。

于资产负债表日，本集团考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

与财务担保承诺相关的预计负债根据预期损失模型以及管理层的判断确定，计入当期损益。

21. 利息收入和支出

利息收入和支出按照相关金融资产和金融负债的摊余成本采用实际利率法计算，计入当期损益。

金融资产发生减值后，确认利息收入所使用的利率为计量减值损失时对未来现金流量进行贴现时使用的原实际利率。

22. 手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。

23. 股利收入

股利收入于本集团获得收取股利的权利被确立时确认。

24. 所得税

所得税费用包括当期所得税和递延所得税。

(1) 当期所得税

于资产负债表日，对于当期和以前期间形成的当期所得税负债（或资产），按照税法规定计算的预期应交纳（或返还）的所得税金额计量。

(2) 递延所得税

本集团就某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认相关的递延所得税资产。此外，与商誉的初始确认相关的，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的暂时性差异，不予确认有关的递延所得税资产或负债。

本集团确认与子公司、联营企业及合营企业投资相关的应纳税暂时性差异产生的递延所得税负债，除非本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见未来很可能不会转回。对于与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，只有当暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，本集团才确认递延所得税资产。

于资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。除与直接计入其他综合收益或所有者权益的交易和事项相关的当期所得税和递延所得税计入其他综合收益或所有者权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

于资产负债表日，本集团对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

(3) 所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行，本集团当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本集团递延所得税资产及递延所得税负债以抵销后的净额列报。

25. 企业合并

参与合并的企业在合并前后不受同一方或相同的多方最终控制，为非同一控制下的企业合并。

合并成本指购买方为取得被购买方的控制权而付出的资产、发生或承担的负债和发行的权益性工具的公允价值。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他直接相关费用，于发生时计入当期损益。

购买方在合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，作为一项资产确认为商誉并按成本进行初始计量。

因企业合并形成的商誉在合并财务报表中单独列报，并按照成本扣除累计减值准备后的金额计量。

26. 股利分配

向本行所有者分配的股利，在该等股利获得本行董事会批准的期间内本集团及本行在财务报表内确认为负债。

27. 受托业务

本集团通常作为管理人、受托人在委托业务中为客户持有和管理资产，受托业务中所涉及的资产不属于本集团，因此不包括在本集团资产负债表内。

本集团也经营委托贷款业务。根据委托贷款合同，本集团作为中介人按照委托人确定的贷款对象、用途、金额、利率及还款计划等向借款人发放贷款。本集团负责安排并收回委托贷款，并就提供的服务收取费用，但不承担委托贷款所产生的风险和利益。委托贷款及委托贷款资金不在本集团资产负债表中确认。

28. 或有负债

或有负债是由过去事项形成的潜在义务，其存在须通过未来本集团不可控的不确定事项的发生或不发生予以证实。或有负债也可能是一项由过去事项导致的未确认的现时义务，因为其很可能不会导致经济利益流出或该项义务的影响金额不能可靠计量。本集团对该等义务不作确认，仅在财务报表附注中披露或有负债。如满足预计负债的确认条件，本集团将其确认为预计负债。

29. 合并财务报表的编制方法

合并财务报表的合并范围以控制为基础予以确定，包括本行及全部子公司以及本行控制的结构化主体。一旦相关事实和情况的变化导致控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

从取得子公司的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于本集团购入的子公司，其自购买日起的经营成果及现金流量已经包括在合并利润表和合并现金流量表中。本集团还将本集团控制的投资性主体所控制的全部子公司纳入合并范围。

结构化主体，是指在判断主体的控制方时，表决权或类似权利没有被作为设计主体架构时的决定性因素（例如表决权仅与行政管理事务相关）的主体。主导该主体相关活动的依据是合同或相应安排。

子公司的股东权益、当期净损益及综合收益中不属于本行所拥有的部分分别作为少数股东权益、少数股东损益及归属于少数股东的综合收益总额在合并财务报表中所有者权益、净利润及综合收益总额项下单独列示。

编制合并财务报表时，子公司与本行采用的会计政策或会计期间不一致的，按照本行的会计政策或会计期间对子公司财务报表进行必要的调整。

集团内往来余额、交易及未实现利润在合并财务报表编制时予以抵销，内部交易损失中属于资产减值损失的部分相应的未实现损失不予抵销。

在不丧失控制权的情况下部分处置对子公司的长期股权投资，在合并财务报表中，处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额调整资本公积，资本公积不足冲减的，调整留存收益。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，剩余股权按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益，在丧失控制权时转为当期投资收益。

30. 重要会计政策变更

本集团采用了财政部于2018年12月颁布的《企业会计准则第21号 - 租赁》（“新租赁准则”），该准则的首次执行日为2019年1月1日。该变化构成了会计政策变更，且相关金额的调整已经确认在本年财务报表中。根据新租赁准则的过渡要求，本集团选择不比较期间信息进行重述。

对于新租赁准则转换，本集团承租人按照准则规定采用简化处理，对首次执行日后12个月内完成的租赁作为短期租赁处理，在首次执行日计量使用权资产时不包括初始直接费用，以及根据首次执行日前续租选择权或终止租赁选择权的实际行使及其他最新情况确定租赁期，不对首次执行日前各期间是否合理确定行使续租选择权或终止租赁选择权进行估计等。

本集团在计量使用权资产时，采用与租赁负债相等的金额，并根据预付租金等进行必要调整。与截至2018年12月31日止年度财务报表相比，本集团2019年1月1日的总资产及总负债分别增加人民币10.59亿元和人民币10.58亿元，其中使用权资产和租赁负债金额分别为人民币10.78亿元和人民币10.59亿元。

2019年5月，财政部修订印发了《企业会计准则第7号 - 非货币性资产交换》、《企业会计准则第12号 - 债务重组》，分别自2019年6月10日和2019年6月17日起施行，对于2019年1月1日至准则施行日之间发生的业务，应根据上述准则进行调整。本集团实施上述两项准则对集团财务报表不产生重大影响。

除上述事项外，本年财务报表中本集团采用的会计政策，与编制截至2018年12月31日止年度财务报表时采用的会计政策一致。

五、运用会计政策中所做的重要判断和会计估计所采用的关键假设和不确定因素

本集团在运用附注四所描述的会计政策过程中，由于经营活动内在的不确定性，本集团需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于管理层过去的历史经验，并在考虑其他相关因素的基础上作出的，实际的结果可能与本集团的估计存在差异。

本集团对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

于资产负债表日，本集团需对财务报表项目金额进行判断、估计和假设且存在会导致资产和负债的账面价值在未来12个月出现重大调整的重要风险的关键领域如下：

1. 预期信用损失的计量

对于以摊余成本计量和公允价值计量且其变动计入其他综合收益的金融资产，以及财务担保合同和贷款承诺，本集团结合前瞻性信息进行预期信用损失评估。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本集团购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

预期信用损失模型中涉及关键定义、参数和假设的建立和定期复核，例如对未来的宏观经济情况和借款人的信用行为的估计（例如，客户违约的可能性及相应损失）。对预期信用损失的计量存在许多重大判断，例如：

- 将具有类似信用风险特征的业务划入同一个组合，选择恰当的计量模型，并确定计量相关的关键参数；
- 信用风险显著增加、违约和已发生信用减值的判断标准；
- 用于前瞻性计量的经济指标、经济情景及其权重的采用；
- 第3阶段的发放贷款和垫款的未来现金流预测。

2. 结构化主体的合并

当本集团作为结构化主体中的资产管理人或者作为投资人时，本集团需要就是否控制该结构化主体并将其纳入合并范围的做出重大判断。本集团评估了交易结构下的合同权利和义务以及对结构化主体的权力，分析和测试了结构化主体的可变回报，包括但不限于作为资产管理者或服务机构获得的手续费收入及资产管理费、留存的剩余收益，以及是否对结构化主体提供了流动性支持或其他支持。此外，本集团在结构化主体交易中所担任主要责任人还是代理人的角色进行了判断，包括分析和评估了对结构化主体决策权的范围、因担任资产管理者或服务机构提供资产管理服务而获得的报酬水平、因持有结构化主体中的其他权益所承担可变回报的风险以及其他参与方持有的实质性权利。

3. 金融工具公允价值

对没有活跃交易市场的金融工具，本集团使用估值技术确定其公允价值。这些估值技术主要包括现金流折现法、净资产法、市场可比公司倍数法等。本集团对金融工具公允价值的估值模型尽可能地使用可观察的市场数据，但对一些领域，如本集团和交易对手的信用风险、加权平均资本成本、永续增长率、流动性折扣、早偿率、市场可比公司倍数等相关假设，则需要管理层对其进行估计。这些相关假设的变化会对金融工具的公允价值产生影响。

4. 金融资产转移的终止确认

本集团在正常经营活动中通过常规方式交易、资产证券化、卖出回购协议等多种方式转让金融资产。在确定转移的金融资产是否能够全部或者部分终止确认的过程中，本集团需要作出重大的判断和估计。

若本集团通过结构化交易转移金融资产至特殊目的实体，本集团分析评估与特殊目的实体之间的关系是否实质表明本集团对特殊目的实体拥有控制权从而需进行合并。

本集团需要分析与金融资产转移相关的合同现金流权利和义务，从而依据以下判断确定其是否满足终止确认条件：

- 是否转移获取合同现金流的权利；或现金流是否已满足“过手”的要求转移给独立第三方；
- 评估金融资产所有权上的风险和报酬转移程度；
- 若本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，本集团继续分析评估本集团是否放弃了对金融资产的控制，以及本集团是否继续涉入已转让的金融资产。

5. 所得税

在正常的经营活动中，部分交易和事项的最终税务影响存在不确定性。在进行税务处理时，本集团需要作出重大判断。如果这些税务事项的最终认定结果与最初估计的金额存在差异，该差异将对作出上述最终认定期间的所得税金额产生影响。

6. 非金融资产减值

本集团定期对非金融资产进行减值评估，以确定资产可收回金额是否下跌至低于其账面价值。如果情况显示资产的账面价值可能无法全部收回，有关资产便会视为已减值，并相应确认减值损失。

本集团在估计收购子公司产生的商誉的现金流量现值时，对其未来现金流量进行了估计，并使用了恰当的折现率用于计算现值。本集团在预计子公司未来现金流量时，对相关收入、支出以及计算现值时的折现率做出重大判断。

六、主要税项

1. 企业所得税

根据《中华人民共和国企业所得税法》，本集团境内机构缴纳企业所得税的税率为25%。

本集团境外机构按照当地税率在当地缴纳企业所得税，境外机构所得税税率与境内税率差异部分由本行总行统一补缴所得税。

企业所得税的税前扣除项目按照国家有关规定执行。

2. 增值税

本集团贷款服务、直接收费金融服务及金融商品转让业务收入适用增值税，税率为6%。

根据财政部和国家税务总局《关于明确金融、房地产开发、教育辅助等增值税政策的通知》(财税[2016]140号)、《关于资管产品增值税有关问题的补充通知》(财税[2017]2号)以及《关于资管产品增值税有关问题的通知》(财税[2017]56号)规定，资管产品管理人运营资管产品过程中发生的增值税应税行为，自2018年1月1日(含)起，暂适用简易计税方法，按照3%的征收率缴纳增值税。

3. 城市维护建设税

本集团境内机构按增值税的1%-7%计缴城市维护建设税。

4. 教育费附加

本集团境内机构按增值税的3%-5%计缴教育费附加。

七、控股子公司与合并范围

纳入合并范围的主要子公司基本情况列示如下：

| 子公司名称 | 注册地 | 业务性质 | 注册资本 | 本行持股及享有的表决权比例 |
|--------------|------|------------------|---------|---------------|
| 国开金融有限责任公司 | 中国大陆 | 直接股权投资 | 62,155 | 100%直接持有 |
| 国开发展基金有限公司 | 中国大陆 | 非证券业务的投资、投资管理、咨询 | 50,000 | 100%直接持有 |
| 中非发展基金有限公司 | 中国大陆 | 基金投资及管理 | 32,548 | 84.99%间接持有 |
| 国银金融租赁股份有限公司 | 中国大陆 | 租赁 | 12,642 | 64.40%直接持有 |
| 国开证券股份有限公司 | 中国大陆 | 证券 | 9,500 | 80%直接持有 |
| 浩迅集团有限公司 | 中国香港 | 投资控股 | 英镑1,584 | 100%直接持有 |

本年度本集团对子公司的持股比例及享有表决权比例未发生变化。于2019年度和2018年度，本集团不存在使用集团资产或清偿集团负债方面的重大限制。

八、财务报表主要项目附注

1. 现金及存放中央银行款项

| | 本集团 | | 本行 | |
|----------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 库存现金 | 3 | 2 | 3 | 1 |
| 存放中央银行款项 | 189,234 | 275,166 | 188,783 | 274,736 |
| 合计 | 189,237 | 275,168 | 188,786 | 274,737 |

2. 存放同业款项

| | 本集团 | | 本行 | |
|-------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 存放境内其他银行 | 465,924 | 661,022 | 646,277 | 771,532 |
| 存放境内非银行金融机构 | 11,092 | 11,959 | 11,066 | 11,959 |
| 存放境外其他银行 | 43,302 | 82,363 | 29,461 | 70,924 |
| 合计 | 520,318 | 755,344 | 686,804 | 854,415 |
| 应计利息 | 2,308 | 3,521 | 2,187 | 3,507 |
| 总额 | 522,626 | 758,865 | 688,991 | 857,922 |
| 减：减值准备 | | | | |
| 其中：第1阶段 | (55) | (326) | (55) | (326) |
| 净额 | 522,571 | 758,539 | 688,936 | 857,596 |

于2019年12月31日，本集团存放同业款项中限制性存款为人民币119.39亿元（2018年12月31日：人民币125.47亿元），主要为存放在清算交易所的保证金。

3. 拆出资金

| | 本集团 | | 本行 | |
|-------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 拆放境内其他银行 | 73,100 | 124,744 | 83,100 | 124,744 |
| 拆放境内非银行金融机构 | 500 | 6,000 | 500 | 5,500 |
| 拆放境外其他银行 | 115,283 | 37,681 | 115,283 | 37,681 |
| 合计 | 188,883 | 168,425 | 198,883 | 167,925 |
| 应计利息 | 123 | 195 | 135 | 195 |
| 总额 | 189,006 | 168,620 | 199,018 | 168,120 |
| 减：减值准备 | | | | |
| 其中：第1阶段 | (6) | (15) | (6) | (15) |
| 净额 | 189,000 | 168,605 | 199,012 | 168,105 |

4. 衍生金融资产及负债

(1) 衍生金融工具

衍生金融工具的合同/名义金额可以为资产负债表内确认的资产或负债的公允价值提供比较基础，但并不一定代表该工具的未来现金流量或当前公允价值，也不一定反映本集团所面临的信用风险或市场风险。衍生金融工具的公允价值随着与其合约条款相关的市场利率和外汇汇率等变量的波动而变化，形成对本集团有利（资产）或不利（负债）的影响，这些影响可能在不同期间有较大的波动。

于资产负债表日，本集团持有的衍生金融工具的合同/名义金额及其公允价值列示如下：

| 本集团 | | 2019年12月31日 | | |
|--------|-------------------|-------------|--------|----------|
| | | 合同/名义金额 | 公允价值 | |
| | | | 资产 | 负债 |
| 汇率衍生工具 | | | | |
| | 货币互换 (包括交叉货币利率互换) | 1,295,976 | 10,879 | (17,876) |
| | 外汇远期和外汇期权 | 44,125 | 149 | (62) |
| | 小计 | | 11,028 | (17,938) |
| 利率衍生工具 | | | | |
| | 利率互换 | 1,601,063 | 10,202 | (9,512) |
| | 利率期权 | 8,911 | 143 | (143) |
| | 小计 | | 10,345 | (9,655) |
| | 合计 | | 21,373 | (27,593) |

| | | 2018年12月31日 | | |
|--------|-------------------|-------------|--------|----------|
| | | 合同/名义金额 | 公允价值 | |
| | | | 资产 | 负债 |
| 汇率衍生工具 | | | | |
| | 货币互换 (包括交叉货币利率互换) | 3,195,290 | 22,907 | (28,290) |
| | 外汇远期和外汇期权 | 152,769 | 1,375 | (81) |
| | 小计 | | 24,282 | (28,371) |
| 利率衍生工具 | | | | |
| | 利率互换 | 2,235,329 | 10,391 | (10,102) |
| | 利率期权 | 9,715 | 97 | (97) |
| | 小计 | | 10,488 | (10,199) |
| | 合计 | | 34,770 | (38,570) |

| 本行 | | 2019年12月31日 | | |
|--------|-------------------|-------------|--------|----------|
| | | 合同/名义金额 | 公允价值 | |
| | | | 资产 | 负债 |
| 汇率衍生工具 | | | | |
| | 货币互换 (包括交叉货币利率互换) | 1,291,551 | 10,879 | (17,824) |
| | 外汇远期和外汇期权 | 42,849 | 149 | (48) |
| | 小计 | | 11,028 | (17,872) |
| 利率衍生工具 | | | | |
| | 利率互换 | 1,577,938 | 10,192 | (8,811) |
| | 利率期权 | 8,911 | 143 | (143) |
| | 小计 | | 10,335 | (8,954) |
| | 合计 | | 21,363 | (26,826) |

| | | 2018年12月31日 | | |
|--------|-------------------|-------------|--------|----------|
| | | 合同/名义金额 | 公允价值 | |
| | | | 资产 | 负债 |
| 汇率衍生工具 | | | | |
| | 货币互换 (包括交叉货币利率互换) | 3,193,610 | 22,907 | (28,287) |
| | 外汇远期和外汇期权 | 148,515 | 1,375 | (67) |
| | 小计 | | 24,282 | (28,354) |
| 利率衍生工具 | | | | |
| | 利率互换 | 2,219,431 | 10,375 | (9,858) |
| | 利率期权 | 9,715 | 97 | (97) |
| | 小计 | | 10,472 | (9,955) |
| | 合计 | | 34,754 | (38,309) |

(2) 套期会计

| 本集团 | 2019年12月31日 | | |
|----------|-------------|------|-------|
| | 合同/名义金额 | 公允价值 | |
| | | 资产 | 负债 |
| 公允价值套期工具 | | | |
| 利率互换 | 13,478 | 880 | (48) |
| 现金流量套期工具 | | | |
| 利率互换 | 24,825 | 32 | (702) |
| 交叉货币利率互换 | 4,425 | - | (51) |
| 合计 | | 912 | (801) |

| | 2018年12月31日 | | |
|----------|-------------|------|-------|
| | 合同/名义金额 | 公允价值 | |
| | | 资产 | 负债 |
| 公允价值套期工具 | | | |
| 利率互换 | 11,437 | 393 | (146) |
| 现金流量套期工具 | | | |
| 利率互换 | 15,890 | 17 | (208) |
| 合计 | | 410 | (354) |

| 本行 | 2019年12月31日 | | |
|----------|-------------|------|------|
| | 合同/名义金额 | 公允价值 | |
| | | 资产 | 负债 |
| 公允价值套期工具 | | | |
| 利率互换 | 13,478 | 880 | (48) |

| | 2018年12月31日 | | |
|----------|-------------|------|-------|
| | 合同/名义金额 | 公允价值 | |
| | | 资产 | 负债 |
| 公允价值套期工具 | | | |
| 利率互换 | 11,437 | 393 | (146) |

(i) 公允价值套期

本集团利用利率互换合同对利率变动导致的公允价值变动进行套期保值，被套期项目为本集团发行的大额可转让定期存单，列示于资产负债表“吸收存款”中。

本集团通过套期工具的公允价值变化和被套期项目因套期风险形成的净损益和公允价值变动损益中确认的套期无效部分产生的损益均不重大。

(ii) 现金流量套期

本集团利用利率互换合同对利率变动导致的现金流量变动进行套期保值，被套期项目为本集团开展租赁业务中向其他银行融入的借款；利用交叉货币利率互换合同对利率和汇率变动导致的现金流量变动进行套期保值，被套期项目为国银租赁发行的债券。

于2019年12月31日及2018年12月31日，本集团已经计入其他综合收益的现金流量套期工具公允价值变动产生的累计损益不重大。

5. 买入返售金融资产

| | 本集团 | | 本行 | |
|---------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 按担保物列示： | | | | |
| 债券 | 718,262 | 455,665 | 717,857 | 454,402 |
| 其他 | 4,578 | 7,950 | - | - |
| 合计 | 722,840 | 463,615 | 717,857 | 454,402 |
| 应计利息 | 267 | 408 | 265 | 264 |
| 总额 | 723,107 | 464,023 | 718,122 | 454,666 |
| 减：减值准备 | | | | |
| 其中：第1阶段 | (5) | (33) | - | - |
| 第2阶段 | (76) | - | - | - |
| 第3阶段 | (1,997) | (488) | - | - |
| 小计 | (2,078) | (521) | - | - |
| 净额 | 721,029 | 463,502 | 718,122 | 454,666 |

本集团于买入返售交易中收到的担保物在附注十一、7担保物中披露。

6. 发放贷款和垫款

(1) 发放贷款和垫款分布情况如下：

| | 本集团 | | 本行 | |
|----------------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 以摊余成本计量净额(a) | 11,675,042 | 11,167,983 | 11,562,202 | 11,062,739 |
| 以公允价值计量且其变动计入当期损益(b) | 38,291 | 30,392 | 38,291 | 30,392 |
| 合计 | 11,713,333 | 11,198,375 | 11,600,493 | 11,093,131 |

(a) 以摊余成本计量的发放贷款和垫款分析如下：

| | 本集团 | | 本行 | |
|------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 客户贷款和垫款 | 12,011,204 | 11,509,779 | 12,029,734 | 11,528,536 |
| 应收融资租赁款及其他 | 151,829 | 138,508 | - | - |
| 小计 | 12,163,033 | 11,648,287 | 12,029,734 | 11,528,536 |
| 应计利息 | 29,101 | 29,947 | 28,532 | 29,998 |
| 总额 | 12,192,134 | 11,678,234 | 12,058,266 | 11,558,534 |
| 减：减值准备 | | | | |
| 其中：第1阶段 | (187,602) | (201,452) | (184,544) | (198,713) |
| 第2阶段 | (231,113) | (217,366) | (215,601) | (207,723) |
| 第3阶段 | (98,377) | (91,433) | (95,919) | (89,359) |
| 小计 | (517,092) | (510,251) | (496,064) | (495,795) |
| 净额 | 11,675,042 | 11,167,983 | 11,562,202 | 11,062,739 |

(b) 以公允价值计量且其变动计入当期损益的发放贷款和垫款分析如下：

| | 本集团 | | 本行 | |
|-----------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 客户贷款和垫款本金 | 37,475 | 30,642 | 37,475 | 30,642 |
| 公允价值变动 | 816 | (250) | 816 | (250) |
| 合计 | 38,291 | 30,392 | 38,291 | 30,392 |

本集团用作质押物的应收融资租赁款在附注十一、7担保物中披露。

(2) 按预期信用损失阶段列示

| 本集团 | 2019年12月31日 | | | |
|-------------|-------------|-----------|----------|------------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 发放贷款和垫款余额 | 10,875,433 | 1,189,566 | 127,135 | 12,192,134 |
| 减值准备 | (187,602) | (231,113) | (98,377) | (517,092) |
| 发放贷款和垫款账面价值 | 10,687,831 | 958,453 | 28,758 | 11,675,042 |

| 本集团 | 2018年12月31日 | | | |
|-------------|-------------|-----------|----------|------------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 发放贷款和垫款余额 | 10,306,130 | 1,250,794 | 121,310 | 11,678,234 |
| 减值准备 | (201,452) | (217,366) | (91,433) | (510,251) |
| 发放贷款和垫款账面价值 | 10,104,678 | 1,033,428 | 29,877 | 11,167,983 |

| 本行 | 2019年12月31日 | | | |
|-------------|-------------|-----------|----------|------------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 发放贷款和垫款余额 | 10,776,301 | 1,158,606 | 123,359 | 12,058,266 |
| 减值准备 | (184,544) | (215,601) | (95,919) | (496,064) |
| 发放贷款和垫款账面价值 | 10,591,757 | 943,005 | 27,440 | 11,562,202 |

| 本行 | 2018年12月31日 | | | |
|-------------|-------------|-----------|----------|------------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 发放贷款和垫款余额 | 10,216,091 | 1,224,780 | 117,663 | 11,558,534 |
| 减值准备 | (198,713) | (207,723) | (89,359) | (495,795) |
| 发放贷款和垫款账面价值 | 10,017,378 | 1,017,057 | 28,304 | 11,062,739 |

(3) 发放贷款和垫款减值准备变动

| 本集团 | 2019年 | | | |
|--------------|------------------------|---------------------|----------|----------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | 合计 |
| 2019年1月1日 | 201,452 | 217,366 | 91,433 | 510,251 |
| 阶段转移： | | | | |
| 转至第1阶段 | 17,151 | (17,151) | - | - |
| 转至第2阶段 | (24,510) | 29,814 | (5,304) | - |
| 转至第3阶段 | - | (10,133) | 10,133 | - |
| 新增 | 35,209 | 13 | - | 35,222 |
| 重新计量(a) | (27,592) | 18,692 | 45,101 | 36,201 |
| 还款及转出 | (15,891) | (6,184) | (1,327) | (23,402) |
| 核销 | - | - | (43,325) | (43,325) |
| 已减值贷款和垫款利息冲转 | - | - | (425) | (425) |
| 外币折算差额 | 1,783 | (1,304) | 2,091 | 2,570 |
| 2019年12月31日 | 187,602 | 231,113 | 98,377 | 517,092 |

| | 2018年 | | | |
|-------------|------------------------|---------------------|----------|----------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | 合计 |
| 2018年1月1日 | 190,559 | 179,247 | 53,649 | 423,455 |
| 阶段转移： | | | | |
| 转至第1阶段 | 8,555 | (8,555) | - | - |
| 转至第2阶段 | (11,235) | 15,414 | (4,179) | - |
| 转至第3阶段 | - | (11,910) | 11,910 | - |
| 新增 | 24,148 | - | - | 24,148 |
| 重新计量 | 8,339 | 46,707 | 42,100 | 97,146 |
| 还款及转出 | (20,946) | (7,454) | (210) | (28,610) |
| 核销 | - | - | (13,686) | (13,686) |
| 外币折算差额 | 2,032 | 3,917 | 1,849 | 7,798 |
| 2018年12月31日 | 201,452 | 217,366 | 91,433 | 510,251 |

| 本行 | 2019年 | | | |
|--------------|------------------------|---------------------|----------|----------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | 合计 |
| 2019年1月1日 | 198,713 | 207,723 | 89,359 | 495,795 |
| 阶段转移： | | | | |
| 转至第1阶段 | 14,859 | (14,859) | - | - |
| 转至第2阶段 | (24,107) | 29,411 | (5,304) | - |
| 转至第3阶段 | - | (10,090) | 10,090 | - |
| 新增 | 34,503 | - | - | 34,503 |
| 重新计量(a) | (25,930) | 9,500 | 44,729 | 28,299 |
| 还款及转出 | (15,278) | (4,807) | (1,281) | (21,366) |
| 核销 | - | - | (43,307) | (43,307) |
| 已减值贷款和垫款利息冲转 | - | - | (425) | (425) |
| 外币折算差额 | 1,784 | (1,277) | 2,058 | 2,565 |
| 2019年12月31日 | 184,544 | 215,601 | 95,919 | 496,064 |

| | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|----------|----------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 189,041 | 170,060 | 51,684 | 410,785 |
| 阶段转移： | | | | |
| 转至第1阶段 | 7,918 | (7,918) | - | - |
| 转至第2阶段 | (10,758) | 14,937 | (4,179) | - |
| 转至第3阶段 | - | (11,460) | 11,460 | - |
| 新增 | 22,421 | - | - | 22,421 |
| 重新计量 | 7,691 | 44,910 | 42,396 | 94,997 |
| 还款及转出 | (19,167) | (6,721) | (165) | (26,053) |
| 核销 | - | - | (13,686) | (13,686) |
| 外币折算差额 | 1,567 | 3,915 | 1,849 | 7,331 |
| 2018年12月31日 | 198,713 | 207,723 | 89,359 | 495,795 |

(a) 包括模型参数的常规更新比如违约概率、违约损失率及违约敞口的更新；由于客户贷款和垫款信用风险显著增加或发生信用减值，而导致客户贷款和垫款在第1阶段、第2阶段、第3阶段之间发生转移，以及相应导致损失准备的计量基础在12个月和整个存续期预期信用损失之间的转换。

(i) 2019年度，对本集团损失准备造成较大影响的发放贷款和垫款本金变动主要包括：

年初阶段一发放贷款和垫款占整体发放贷款和垫款金额的88%，损失准备的增长主要由本年阶段一发放贷款和垫款账面余额的净新增约6%所致；年初阶段二发放贷款和垫款占整体发放贷款和垫款金额的11%。由阶段一净转移至阶段二的本金占阶段一年初本金约1%；

年初阶段三发放贷款和垫款占整体发放贷款和垫款金额的1%。由阶段二净转移至阶段三的本金占阶段二年初本金约4%；2019年阶段三发放贷款和垫款本金还款及核销金额占年初余额约37%，抵消部分由阶段转换导致的减值准备的增加。

(ii) 2019年度，本集团未导致贷款终止确认的合同现金流量修改导致相关贷款损失准备由阶段三转移至阶段二，及由阶段三或阶段二转为阶段一的贷款账面金额不重大。

(4) 逾期贷款和垫款列示如下：

如果贷款本金或利息逾期，则该贷款被分类为逾期贷款。对于以分期付款方式偿还的贷款和垫款，如果部分分期付款逾期，则该贷款全部余额均被分类为逾期贷款。

| 本集团 | 逾期 | | | | 合计 |
|-------------|--------|--------|--------|-------|---------|
| | 3个月以内 | 3至12个月 | 1至3年 | 3年以上 | |
| 2019年12月31日 | | | | | |
| 信用贷款 | 7,331 | 596 | 1,714 | 1,455 | 11,096 |
| 保证贷款 | 5,333 | 6,334 | 14,709 | - | 26,376 |
| 附担保物贷款 | | | | | |
| 抵押贷款 | 21,729 | 23,362 | 13,578 | 1,255 | 59,924 |
| 质押贷款 | 6,761 | 15,391 | 12,731 | 3,038 | 37,921 |
| 合计 | 41,154 | 45,683 | 42,732 | 5,748 | 135,317 |
| 2018年12月31日 | | | | | |
| 信用贷款 | 5,281 | 559 | 3,615 | - | 9,455 |
| 保证贷款 | 7,947 | 11,361 | 5,995 | 2,134 | 27,437 |
| 附担保物贷款 | | | | | |
| 抵押贷款 | 22,524 | 17,826 | 7,875 | 4,686 | 52,911 |
| 质押贷款 | 10,006 | 16,094 | 7,988 | 49 | 34,137 |
| 合计 | 45,758 | 45,840 | 25,473 | 6,869 | 123,940 |

| 本行 | 逾期 | | | | 合计 |
|-------------|--------|--------|--------|-------|---------|
| | 3个月以内 | 3至12个月 | 1至3年 | 3年以上 | |
| 2019年12月31日 | | | | | |
| 信用贷款 | 7,331 | 596 | 1,714 | 1,455 | 11,096 |
| 保证贷款 | 5,333 | 6,334 | 14,709 | - | 26,376 |
| 附担保物贷款 | | | | | |
| 抵押贷款 | 15,358 | 23,108 | 12,404 | 516 | 51,386 |
| 质押贷款 | 6,761 | 15,391 | 12,731 | 3,038 | 37,921 |
| 合计 | 34,783 | 45,429 | 41,558 | 5,009 | 126,779 |
| 2018年12月31日 | | | | | |
| 信用贷款 | 5,281 | 559 | 3,615 | - | 9,455 |
| 保证贷款 | 7,947 | 11,361 | 5,995 | 2,134 | 27,437 |
| 附担保物贷款 | | | | | |
| 抵押贷款 | 22,444 | 17,520 | 7,325 | 3,514 | 50,803 |
| 质押贷款 | 10,006 | 16,094 | 7,988 | 49 | 34,137 |
| 合计 | 45,678 | 45,534 | 24,923 | 5,697 | 121,832 |

7. 金融投资 - 交易性金融资产

| | 本集团 | | 本行 | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 政府及准政府机构债券 | 11,705 | 11,521 | 11,705 | 11,069 |
| 金融机构债券 | 29,027 | 16,938 | 26,592 | 14,929 |
| 公司债券 | 31,419 | 18,759 | 20,151 | 16,446 |
| 资产支持证券 | 53 | 134 | 1,366 | 1,191 |
| 同业存单 | 47,556 | 107,028 | 47,556 | 107,028 |
| 资产管理计划 | 688 | 3,853 | - | - |
| 股票及基金投资 | 11,160 | 7,716 | - | - |
| 他行发行的理财产品 | 11,397 | 8,672 | - | - |
| 其他权益工具 | 776,858 | 808,542 | 660,643 | 701,834 |
| 小计 | 919,863 | 983,163 | 768,013 | 852,497 |
| 指定以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 政府及准政府机构债券 | 6,136 | 13,785 | 6,126 | 13,785 |
| 金融机构债券 | 785 | 1,979 | 784 | 2,141 |
| 公司债券 | 22,391 | 42,739 | 22,352 | 42,739 |
| 资产支持证券 | 419 | 1,785 | 419 | 1,785 |
| 同业存单 | 4,685 | 17,060 | 4,676 | 17,060 |
| 买入返售金融资产 | - | 4,933 | - | 4,933 |
| 存放同业及同业借款 | 4,118 | 13,767 | 4,110 | 13,767 |
| 资产管理计划 | 2,091 | 2,521 | 2,087 | 2,521 |
| 小计 | 40,625 | 98,569 | 40,554 | 98,731 |
| 合计 | 960,488 | 1,081,732 | 808,567 | 951,228 |

本集团指定为以公允价值计量且其变动计入当期损益的金融资产主要为本集团运用发行保本理财产品所募集的资金，投资于债券、存放境内同业及其他金融机构款项等。

8. 金融投资 - 债权投资

| | 本集团 | | 本行 | |
|------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 政府及准政府机构债券 | 1,274,134 | 1,328,591 | 1,274,035 | 1,328,491 |
| 金融机构债券 | 1,247 | 2,588 | 660 | 2,009 |
| 公司债券 | 104,404 | 104,776 | 104,295 | 102,579 |
| 信托计划及其他 | 8,213 | 6,977 | 23 | 293 |
| 小计 | 1,387,998 | 1,442,932 | 1,379,013 | 1,433,372 |
| 应计利息 | 20,934 | 22,002 | 20,877 | 21,915 |
| 总额 | 1,408,932 | 1,464,934 | 1,399,890 | 1,455,287 |
| 减：减值准备 | | | | |
| 其中：第1阶段 | (5,196) | (5,086) | (5,151) | (5,023) |
| 第2阶段 | (1) | (110) | (1) | - |
| 第3阶段 | (2,391) | (1,075) | - | - |
| 小计 | (7,588) | (6,271) | (5,152) | (5,023) |
| 净额 | 1,401,344 | 1,458,663 | 1,394,738 | 1,450,264 |

(1) 按预期信用损失阶段列示：

| 本集团 | 2019年12月31日 | | | |
|----------|-------------|------|---------|-----------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 债权投资余额 | 1,405,408 | 354 | 3,170 | 1,408,932 |
| 减值准备 | (5,196) | (1) | (2,391) | (7,588) |
| 债权投资账面价值 | 1,400,212 | 353 | 779 | 1,401,344 |

| 本集团 | 2018年12月31日 | | | |
|----------|-------------|-------|---------|-----------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 债权投资余额 | 1,462,181 | 700 | 2,053 | 1,464,934 |
| 减值准备 | (5,086) | (110) | (1,075) | (6,271) |
| 债权投资账面价值 | 1,457,095 | 590 | 978 | 1,458,663 |

| 本行 | 2019年12月31日 | | | |
|----------|-------------|------|------|-----------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 债权投资余额 | 1,399,536 | 354 | - | 1,399,890 |
| 减值准备 | (5,151) | (1) | - | (5,152) |
| 债权投资账面价值 | 1,394,385 | 353 | - | 1,394,738 |

| | 2018年12月31日 | | | |
|----------|-------------|------|------|-----------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 债权投资余额 | 1,455,287 | - | - | 1,455,287 |
| 减值准备 | (5,023) | - | - | (5,023) |
| 债权投资账面价值 | 1,450,264 | - | - | 1,450,264 |

于2019年度和2018年度，本集团及本行债权投资在各阶段间发生转移的金额不重大。

(2) 债权投资减值准备变动

| 本集团 | 2019年 | | | 合计 |
|--------------|------------------------|---------------------|-------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 5,086 | 110 | 1,075 | 6,271 |
| 转移： | | | | |
| 从第1阶段转移至第3阶段 | (10) | - | 10 | - |
| 从第2阶段转移至第3阶段 | - | (110) | 110 | - |
| 新增 | 25 | 1 | - | 26 |
| 重新计量(注) | 88 | - | 1,198 | 1,286 |
| 到期或转出 | (61) | - | (4) | (65) |
| 外币折算差额 | 68 | - | 2 | 70 |
| 2019年12月31日 | 5,196 | 1 | 2,391 | 7,588 |

| | 2018年 | | | 合计 |
|--------------|------------------------|---------------------|-------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 4,658 | 134 | 919 | 5,711 |
| 转移： | | | | |
| 从第1阶段转移至第2阶段 | (18) | 18 | - | - |
| 从第2阶段转移至第3阶段 | - | (134) | 134 | - |
| 新增 | 230 | - | - | 230 |
| 重新计量(注) | - | 92 | 12 | 104 |
| 到期或转出 | (10) | - | - | (10) |
| 外币折算差额 | 226 | - | 10 | 236 |
| 2018年12月31日 | 5,086 | 110 | 1,075 | 6,271 |

| 本行 | 2019年 | | | 合计 |
|-------------|------------------------|---------------------|------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 5,023 | - | - | 5,023 |
| 新增 | - | 1 | - | 1 |
| 重新计量(注) | 87 | - | - | 87 |
| 到期或转出 | (27) | - | - | (27) |
| 外币折算差额 | 68 | - | - | 68 |
| 2019年12月31日 | 5,151 | 1 | - | 5,152 |

| | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 4,583 | - | - | 4,583 |
| 新增 | 214 | - | - | 214 |
| 外币折算差额 | 226 | - | - | 226 |
| 2018年12月31日 | 5,023 | - | - | 5,023 |

注：重新计量主要包括违约概率、违约损失率等参数的更新、因阶段转移计提/回拨的信用减值准备。

9. 金融投资 - 其他债权投资

| | 本集团 | | 本行 | |
|------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 政府及准政府机构债券 | 182,772 | 144,763 | 179,180 | 142,405 |
| 金融机构债券 | 21,902 | 81,362 | 21,122 | 81,732 |
| 公司债券 | 73,583 | 32,251 | 48,029 | 24,578 |
| 资产支持证券 | 631 | 196 | - | - |
| 同业存单 | 230,329 | 219,336 | 230,329 | 216,772 |
| 资产管理计划 | 1,879 | - | - | - |
| 小计 | 511,096 | 477,908 | 478,660 | 465,487 |
| 应计利息 | 4,635 | 3,186 | 3,978 | 2,892 |
| 合计 | 515,731 | 481,094 | 482,638 | 468,379 |

(1) 按预期信用损失阶段列示：

| 本集团 | 2019年12月31日 | | | |
|------------|-------------|------|-------|---------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 其他债权投资账面价值 | 515,530 | 161 | 40 | 515,731 |
| 减值准备 | (165) | (1) | (243) | (409) |

| | 2018年12月31日 | | | |
|------------|-------------|------|-------|---------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 其他债权投资账面价值 | 480,918 | 9 | 167 | 481,094 |
| 减值准备 | (224) | (3) | (150) | (377) |

| 本行 | 2019年12月31日 | | | |
|------------|-------------|------|------|---------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 其他债权投资账面价值 | 482,638 | - | - | 482,638 |
| 减值准备 | (81) | - | - | (81) |

| | 2018年12月31日 | | | |
|------------|-------------|------|------|---------|
| | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 其他债权投资账面价值 | 468,379 | - | - | 468,379 |
| 减值准备 | (216) | - | - | (216) |

于2019年度和2018年度，本集团及本行其他债权投资在各阶段间发生转移的金额不重大。

(2) 其他债权投资减值准备变动

| 本集团 | 2019年 | | | 合计 |
|-------------|------------------------|---------------------|------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 224 | 3 | 150 | 377 |
| 新增 | 145 | 1 | 76 | 222 |
| 重新计量(注) | (21) | - | 17 | (4) |
| 到期或转出 | (183) | (3) | - | (186) |
| 2019年12月31日 | 165 | 1 | 243 | 409 |

| | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|------|-----|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 106 | - | 150 | 256 |
| 新增 | 121 | - | - | 121 |
| 重新计量(注) | - | 3 | - | 3 |
| 到期或转出 | (3) | - | - | (3) |
| 2018年12月31日 | 224 | 3 | 150 | 377 |

| 本行 | 2019年 | | | 合计 |
|-------------|------------------------|---------------------|------|-------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 216 | - | - | 216 |
| 新增 | 68 | - | - | 68 |
| 重新计量(注) | (22) | - | - | (22) |
| 到期或转出 | (181) | - | - | (181) |
| 2019年12月31日 | 81 | - | - | 81 |

| | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|------|-----|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 95 | - | - | 95 |
| 新增 | 121 | - | - | 121 |
| 2018年12月31日 | 216 | - | - | 216 |

注：重新计量主要包括违约概率、违约损失率等参数的更新、因阶段转移计提/回拨的信用减值准备。

10. 金融投资 - 其他权益工具投资

| | 本集团 | | 本行 | |
|-------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 上市股权 | 4,090 | 3,250 | - | - |
| 非上市股权 | 1,025 | 533 | 1,025 | 533 |
| 合计 | 5,115 | 3,783 | 1,025 | 533 |

本集团将非交易性权益工具投资不可撤销地指定为以公允价值计量且其变动计入其他综合收益的金融资产。在处置时，该等权益工具投资累计计入其他综合收益的公允价值变动将不会被重分类进损益。

11. 长期股权投资

| | 本集团 | | 本行 | |
|-----------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 对子公司的投资 (1) | - | - | 100,870 | 99,770 |
| 对联营和合营企业的投资 (2) | 1,028 | 2,214 | - | - |
| 合计 | 1,028 | 2,214 | 100,870 | 99,770 |
| 减：减值准备 | (528) | (528) | (18,953) | (18,953) |
| 净额 | 500 | 1,686 | 81,917 | 80,817 |

于2019年12月31日，本集团对联营和合营企业的投资减值准备余额为人民币5.28亿元（2018年12月31日：人民币5.28亿元），本行对子公司的投资减值准备余额为人民币189.53亿元（2018年12月31日：人民币189.53亿元）。

(1) 对子公司的投资

| | 2019年12月31日 | 2018年12月31日 |
|---------|-------------|-------------|
| 对子公司的投资 | 100,870 | 99,770 |
| 减：减值准备 | (18,953) | (18,953) |
| 净额 | 81,917 | 80,817 |

(i) 主要子公司及其基本信息，请见附注七。

(ii) 本行对子公司投资的变动情况如下：

| | 2019年 | 2018年 |
|------|--------|--------|
| 年初余额 | 80,817 | 80,387 |
| 增加 | 1,100 | 430 |
| 年末余额 | 81,917 | 80,817 |

(2) 对联营和合营企业的投资

| | 本集团 | |
|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 |
| 对联营和合营企业的投资 | 1,028 | 2,214 |
| 减：减值准备 | (528) | (528) |
| 净额 | 500 | 1,686 |

(i) 主要联营和合营企业及其基本信息列示如下：

| 被投资单位名称 | 注册地 | 业务性质 | 注册资本 | 本集团在被投资单位持股及表决权比例 |
|----------------|------|------------|-------|-------------------|
| 天津生态城投资开发有限公司 | 中国大陆 | 土地及基建房地产开发 | 3,000 | 20%间接持有 |
| 国开金泰资本投资有限责任公司 | 中国大陆 | 投资管理及咨询 | 1,250 | 40%间接持有 |
| 伟光汇通旅游产业发展有限公司 | 中国大陆 | 旅游管理服务 | 400 | 44%间接持有 |
| 北京远东仪表有限公司 | 中国大陆 | 电子电器设备生产 | 213 | 25%间接持有 |

(ii) 对联营和合营企业投资的变动情况如下：

| | 本集团 | | 本行 | |
|------|---------|-------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 年初余额 | 2,214 | 1,835 | - | - |
| 增加 | 130 | 413 | - | - |
| 减少 | (1,316) | (34) | - | - |
| 年末余额 | 1,028 | 2,214 | - | - |

12. 固定资产

| | 本集团 | | 本行 | |
|---------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 原值(a) | 112,798 | 106,769 | 24,754 | 25,437 |
| 累计折旧(a) | (20,378) | (19,956) | (7,377) | (6,819) |
| 减值准备(a) | (1,509) | (487) | - | - |
| 固定资产清理 | 618 | 727 | 1,405 | 1,378 |
| 合计 | 91,529 | 87,053 | 18,782 | 19,996 |

(a) 固定资产原值、累计折旧及减值准备的变动情况如下：

| 本集团 | | | | | | |
|-------------|---------|-------------|-------|----------|-------|----------|
| | 房屋建筑物 | 办公及 机器设备 | 运输设备 | 飞行设备 | 在建工程 | 合计 |
| 原值 | | | | | | |
| 2019年1月1日 | 22,229 | 7,556 | 4,671 | 69,800 | 2,513 | 106,769 |
| 本年增加 | 261 | 2,194 | 5,568 | 11,979 | 582 | 20,584 |
| 本年转入/(转出) | 189 | 231 | - | - | (420) | - |
| 本年减少 | (981) | (6,411) | (619) | (5,892) | (652) | (14,555) |
| 2019年12月31日 | 21,698 | 3,570 | 9,620 | 75,887 | 2,023 | 112,798 |
| 累计折旧 | | | | | | |
| 2019年1月1日 | (5,095) | (2,496) | (440) | (11,925) | - | (19,956) |
| 本年计提 | (889) | (704) | (296) | (3,177) | - | (5,066) |
| 本年减少 | 258 | 792 | 185 | 3,409 | - | 4,644 |
| 2019年12月31日 | (5,726) | (2,408) | (551) | (11,693) | - | (20,378) |
| 减值准备 | | | | | | |
| 2019年1月1日 | - | - | - | (487) | - | (487) |
| 本年增加 | (94) | (210) | (250) | (462) | (43) | (1,059) |
| 本年减少 | - | - | - | 37 | - | 37 |
| 2019年12月31日 | (94) | (210) | (250) | (912) | (43) | (1,509) |
| 账面价值 | | | | | | |
| 2019年12月31日 | 15,878 | 952 | 8,819 | 63,282 | 1,980 | 90,911 |

本集团

| | 房屋建筑物 | 办公及 机器设备 | 运输设备 | 飞行设备 | 在建工程 | 合计 |
|-------------|---------|-------------|-------|----------|---------|----------|
| 原值 | | | | | | |
| 2018年1月1日 | 21,185 | 2,619 | 1,568 | 60,340 | 3,953 | 89,665 |
| 本年增加 | 280 | 5,097 | 3,119 | 16,468 | 1,396 | 26,360 |
| 本年转入/ (转出) | 2,826 | - | - | - | (2,826) | - |
| 本年减少 | (2,062) | (160) | (16) | (7,008) | (10) | (9,256) |
| 2018年12月31日 | 22,229 | 7,556 | 4,671 | 69,800 | 2,513 | 106,769 |
| 累计折旧 | | | | | | |
| 2018年1月1日 | (4,327) | (1,853) | (370) | (10,111) | - | (16,661) |
| 本年计提 | (918) | (724) | (85) | (2,761) | - | (4,488) |
| 本年减少 | 150 | 81 | 15 | 947 | - | 1,193 |
| 2018年12月31日 | (5,095) | (2,496) | (440) | (11,925) | - | (19,956) |
| 减值准备 | | | | | | |
| 2018年1月1日 | - | - | - | (242) | - | (242) |
| 本年增加 | - | - | - | (245) | - | (245) |
| 2018年12月31日 | - | - | - | (487) | - | (487) |
| 账面价值 | | | | | | |
| 2018年12月31日 | 17,134 | 5,060 | 4,231 | 57,388 | 2,513 | 86,326 |

本行

| | 房屋建筑物 | 办公及机器设备 | 运输设备 | 在建工程 | 合计 |
|-------------|---------|---------|-------|---------|---------|
| 原值 | | | | | |
| 2019年1月1日 | 20,797 | 2,385 | 234 | 2,021 | 25,437 |
| 本年增加 | 1 | 188 | 4 | 143 | 336 |
| 本年转入/ (转出) | 188 | 3 | - | (191) | - |
| 本年减少 | (705) | (185) | (128) | (1) | (1,019) |
| 2019年12月31日 | 20,281 | 2,391 | 110 | 1,972 | 24,754 |
| 累计折旧 | | | | | |
| 2019年1月1日 | (4,845) | (1,754) | (220) | - | (6,819) |
| 本年计提 | (802) | (252) | (1) | - | (1,055) |
| 本年减少 | 219 | 156 | 122 | - | 497 |
| 2019年12月31日 | (5,428) | (1,850) | (99) | - | (7,377) |
| 账面价值 | | | | | |
| 2019年12月31日 | 14,853 | 541 | 11 | 1,972 | 17,377 |
| 原值 | | | | | |
| 2018年1月1日 | 19,719 | 1,998 | 244 | 3,156 | 25,117 |
| 本年增加 | 360 | 437 | 3 | 622 | 1,422 |
| 本年转入/ (转出) | 1,749 | - | - | (1,749) | - |
| 本年减少 | (1,031) | (50) | (13) | (8) | (1,102) |
| 2018年12月31日 | 20,797 | 2,385 | 234 | 2,021 | 25,437 |
| 累计折旧 | | | | | |
| 2018年1月1日 | (4,082) | (1,535) | (230) | - | (5,847) |
| 本年计提 | (834) | (259) | (2) | - | (1,095) |
| 本年减少 | 71 | 40 | 12 | - | 123 |
| 2018年12月31日 | (4,845) | (1,754) | (220) | - | (6,819) |
| 账面价值 | | | | | |
| 2018年12月31日 | 15,952 | 631 | 14 | 2,021 | 18,618 |

13. 无形资产

| 本集团 | | | |
|------------------|-------|-------|---------|
| | 土地使用权 | 其他 | 合计 |
| 原值 | | | |
| 2019年1月1日 | 1,871 | 1,470 | 3,341 |
| 本年增加 | 15 | 168 | 183 |
| 本年减少 | (140) | (33) | (173) |
| 2019年12月31日 | 1,746 | 1,605 | 3,351 |
| 累计摊销 | | | |
| 2019年1月1日 | (334) | (776) | (1,110) |
| 本年计提 | (58) | (160) | (218) |
| 本年减少 | 22 | 2 | 24 |
| 2019年12月31日 | (370) | (934) | (1,304) |
| 账面价值 | | | |
| 2019年12月31日 | 1,376 | 671 | 2,047 |
| 剩余摊销年限(年) | | | |
| | 25-40 | 1-10 | |
| 原值 | | | |
| 2018年1月1日 | 2,011 | 1,345 | 3,356 |
| 本年增加 | 31 | 164 | 195 |
| 本年减少 | (171) | (39) | (210) |
| 2018年12月31日 | 1,871 | 1,470 | 3,341 |
| 累计摊销 | | | |
| 2018年1月1日 | (329) | (640) | (969) |
| 本年计提 | (31) | (136) | (167) |
| 本年减少 | 26 | - | 26 |
| 2018年12月31日 | (334) | (776) | (1,110) |
| 账面价值 | | | |
| 2018年12月31日 | 1,537 | 694 | 2,231 |
| 剩余摊销年限(年) | | | |
| | 28-42 | 1-10 | |
| 本行 | | | |
| | 土地使用权 | 其他 | 合计 |
| 原值 | | | |
| 2019年1月1日 | 1,456 | 1,297 | 2,753 |
| 本年增加 | - | 126 | 126 |
| 本年减少 | (127) | (29) | (156) |
| 2019年12月31日 | 1,329 | 1,394 | 2,723 |
| 累计摊销 | | | |
| 2019年1月1日 | (258) | (671) | (929) |
| 本年计提 | (34) | (132) | (166) |
| 本年减少 | 19 | 1 | 20 |
| 2019年12月31日 | (273) | (802) | (1,075) |
| 账面价值 | | | |
| 2019年12月31日 | 1,056 | 592 | 1,648 |
| 剩余摊销年限(年) | | | |
| | 25-40 | 1-10 | |
| 原值 | | | |
| 2018年1月1日 | 1,489 | 1,189 | 2,678 |
| 本年增加 | 16 | 147 | 163 |
| 本年减少 | (49) | (39) | (88) |
| 2018年12月31日 | 1,456 | 1,297 | 2,753 |
| 累计摊销 | | | |
| 2018年1月1日 | (230) | (549) | (779) |
| 本年计提 | (37) | (122) | (159) |
| 本年减少 | 9 | - | 9 |
| 2018年12月31日 | (258) | (671) | (929) |
| 账面价值 | | | |
| 2018年12月31日 | 1,198 | 626 | 1,824 |
| 剩余摊销年限(年) | | | |
| | 28-42 | 1-10 | |

14. 商誉

| 本集团 | | 2019年12月31日 | 2018年12月31日 |
|--------|--|-------------|-------------|
| 账面余额 | | 1,258 | 1,256 |
| 减：减值准备 | | (534) | - |
| 账面价值 | | 724 | 1,256 |

本集团计算资产组的可收回金额时，采用了管理层财务预测为基础编制的预计未来现金流预测。本集团采用的平均增长率符合行业报告内所载的预测，而采用的折现率则反映与相关资产组有关的特定风险。

于2019年12月31日，本集团的商誉发生减值，减值金额为人民币5.34亿元。(2018年12月31日：无)。

15. 递延所得税资产及负债

| | 本集团 | | 本行 | |
|---------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 递延所得税资产 | 135,911 | 125,812 | 121,250 | 114,913 |
| 递延所得税负债 | (2,248) | (1,394) | - | - |
| 净额 | 133,663 | 124,418 | 121,250 | 114,913 |

(1) 递延所得税的变动情况列示如下：

| | 本集团 | 本行 |
|------------------|---------|---------|
| 2019年1月1日 | 124,418 | 114,913 |
| 计入损益(附注八、44) | 9,891 | 6,720 |
| 计入其他综合收益(附注八、29) | (632) | (383) |
| 其他 | (14) | - |
| 2019年12月31日 | 133,663 | 121,250 |
| 2018年1月1日 | 94,147 | 90,280 |
| 计入损益(附注八、44) | 32,042 | 26,411 |
| 计入其他综合收益(附注八、29) | (1,771) | (1,778) |
| 2018年12月31日 | 124,418 | 114,913 |

(2) 互抵前的递延所得税资产及负债及对应的暂时性差异列示如下：

| 本集团 | 2019年12月31日 | | 2018年12月31日 | |
|----------------|----------------|--------------|----------------|--------------|
| | 可抵扣/(应纳税)暂时性差异 | 递延所得税资产/(负债) | 可抵扣/(应纳税)暂时性差异 | 递延所得税资产/(负债) |
| 递延所得税资产 | | | | |
| 资产减值准备 | 485,884 | 121,471 | 450,561 | 112,640 |
| 金融投资公允价值变动 | 68,096 | 16,942 | 75,689 | 18,922 |
| 预计负债 | 15,206 | 3,801 | 14,199 | 3,550 |
| 其他 | 840 | 246 | - | - |
| 小计 | 570,026 | 142,460 | 540,449 | 135,112 |
| 递延所得税负债 | | | | |
| 金融投资公允价值变动 | (31,535) | (7,883) | (41,857) | (10,464) |
| 其他 | (6,459) | (914) | (922) | (230) |
| 小计 | (37,994) | (8,797) | (42,779) | (10,694) |
| 净额 | 532,032 | 133,663 | 497,670 | 124,418 |
| 本行 | | | | |
| 递延所得税资产 | | | | |
| 资产减值准备 | 463,630 | 115,907 | 436,237 | 109,059 |
| 金融投资公允价值变动 | 29,954 | 7,489 | 46,480 | 11,620 |
| 预计负债 | 15,085 | 3,771 | 14,543 | 3,636 |
| 小计 | 508,669 | 127,167 | 497,260 | 124,315 |
| 递延所得税负债 | | | | |
| 金融投资公允价值变动 | (23,668) | (5,917) | (37,606) | (9,402) |
| 净额 | 485,001 | 121,250 | 459,654 | 114,913 |

16. 其他资产

| | 本集团 | | 本行 | |
|---------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 预付供应商款项 | 15,056 | 11,080 | 215 | 233 |
| 投资性房地产 | 3,691 | 3,722 | - | - |
| 使用权资产 | 1,700 | - | 1,457 | - |
| 证券交易结算备付金 | 1,205 | 735 | - | - |
| 应收利息 | 957 | 1,084 | 731 | 828 |
| 长期待摊费用 | 668 | 510 | 252 | 200 |
| 预付债券兑付款 | - | 7,409 | - | 7,409 |
| 信贷资产证券化继续涉入资产 | - | 328 | 970 | 577 |
| 其他 | 11,902 | 13,156 | 14,004 | 8,391 |
| 小计 | 35,179 | 38,024 | 17,629 | 17,638 |
| 减：减值准备 | | | | |
| 其中：应收利息 | (192) | (165) | - | - |
| 其他 | (344) | (308) | (113) | (113) |
| 小计 | (536) | (473) | (113) | (113) |
| 净额 | 34,643 | 37,551 | 17,516 | 17,525 |

17. 同业及其他金融机构存放款项

| | 本集团 | | 本行 | |
|-----------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 境内其他银行 | 3,018,842 | 3,109,716 | 3,018,842 | 3,109,716 |
| 境内非银行金融机构 | 69,878 | 60,776 | 69,884 | 60,782 |
| 境外其他银行 | 46,640 | 53,435 | 46,640 | 53,435 |
| 境外非银行金融机构 | 2,492 | - | 2,492 | - |
| 小计 | 3,137,852 | 3,223,927 | 3,137,858 | 3,223,933 |
| 应计利息 | 5,365 | 5,591 | 5,365 | 5,591 |
| 合计 | 3,143,217 | 3,229,518 | 3,143,223 | 3,229,524 |

18. 向政府和其他金融机构借款

| | 本集团 | | 本行 | |
|------------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 境内其他银行及非银行金融机构借款 | 381,487 | 362,343 | 233,703 | 229,917 |
| 境外其他银行及非银行金融机构借款 | 53,275 | 46,783 | 27,959 | 22,662 |
| 外国政府借款 | 19,599 | 16,130 | 19,599 | 16,130 |
| 小计 | 454,361 | 425,256 | 281,261 | 268,709 |
| 应计利息 | 4,398 | 2,987 | 3,206 | 2,965 |
| 合计 | 458,759 | 428,243 | 284,467 | 271,674 |

19. 拆入资金

| | 本集团 | | 本行 | |
|----------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 境内其他银行拆入 | 14,999 | 7,940 | 14,999 | 7,040 |
| 境外其他银行拆入 | 56,639 | 53,718 | 56,639 | 53,718 |
| 小计 | 71,638 | 61,658 | 71,638 | 60,758 |
| 应计利息 | 448 | 466 | 448 | 465 |
| 合计 | 72,086 | 62,124 | 72,086 | 61,223 |

20. 交易性金融负债

本集团的交易性金融负债主要为发行的保本理财产品及为保本理财产品而叙做的卖出回购。2019及2018年度，上述金融负债的公允价值并未发生由于本集团自身信用风险变化导致的重大变动。

21. 卖出回购金融资产款

| | 本集团 | | 本行 | |
|---------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 按担保物列示： | | | | |
| 债券 | 112,539 | 66,201 | 103,330 | 56,660 |
| 小计 | 112,539 | 66,201 | 103,330 | 56,660 |
| 应计利息 | 69 | 48 | 58 | 22 |
| 合计 | 112,608 | 66,249 | 103,388 | 56,682 |

本集团用于卖出回购交易的抵质押物在附注十一、7担保物中披露。

22. 吸收存款

| | 本集团 | | 本行 | |
|-----------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 企业活期存款 | 1,112,648 | 1,399,456 | 1,325,278 | 1,545,206 |
| 企业定期存款 | 99,757 | 99,501 | 112,350 | 109,788 |
| 企业保证金存款 | 3,651 | 4,833 | 3,651 | 4,833 |
| 大额可转让定期存单 | 152,711 | 163,896 | 152,711 | 163,896 |
| 小计 | 1,368,767 | 1,667,686 | 1,593,990 | 1,823,723 |
| 应计利息 | 2,629 | 3,091 | 2,671 | 3,121 |
| 合计 | 1,371,396 | 1,670,777 | 1,596,661 | 1,826,844 |

23. 应交税费

| | 本集团 | | 本行 | |
|-------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 企业所得税 | 34,161 | 49,842 | 29,353 | 44,983 |
| 增值税 | 8,546 | 8,808 | 8,321 | 8,606 |
| 其他 | 1,222 | 1,297 | 1,161 | 1,269 |
| 合计 | 43,929 | 59,947 | 38,835 | 54,858 |

24. 预计负债

| | 本集团 | | 本行 | |
|---------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 贷款承诺(1) | 14,265 | 13,760 | 14,268 | 13,760 |
| 财务担保(1) | 1,185 | 439 | 817 | 783 |
| 高校助学贷款风险补偿金返还 | 890 | 949 | 890 | 949 |
| 合计 | 16,340 | 15,148 | 15,975 | 15,492 |

(1) 预计负债的变动

| 本集团 | 2019年 | | | 合计 |
|-------------|------------------------|---------------------|-------|---------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 9,246 | 4,139 | 814 | 14,199 |
| 转移： | | | | |
| 转至第1阶段 | 2,072 | (2,072) | - | - |
| 转至第2阶段 | (1,263) | 1,263 | - | - |
| 转至第3阶段 | - | (62) | 62 | - |
| 重新计量(a) | (4,590) | 5,811 | 587 | 1,808 |
| 新增 | 3,671 | - | 649 | 4,320 |
| 减少 | (2,291) | (1,964) | (733) | (4,988) |
| 外币折算差额 | 17 | 87 | 7 | 111 |
| 2019年12月31日 | 6,862 | 7,202 | 1,386 | 15,450 |

| 本集团 | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|------|---------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 9,044 | 1,650 | 97 | 10,791 |
| 转移： | | | | |
| 转至第1阶段 | 1 | (1) | - | - |
| 转至第2阶段 | (168) | 168 | - | - |
| 转至第3阶段 | - | (7) | 7 | - |
| 重新计量(a) | (1,498) | 2,481 | 768 | 1,751 |
| 新增 | 4,126 | - | - | 4,126 |
| 减少 | (2,346) | (222) | (75) | (2,643) |
| 外币折算差额 | 87 | 70 | 17 | 174 |
| 2018年12月31日 | 9,246 | 4,139 | 814 | 14,199 |

| 本行 | 2019年 | | | 合计 |
|-------------|------------------------|---------------------|-------|---------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2019年1月1日 | 9,590 | 4,139 | 814 | 14,543 |
| 转移： | | | | |
| 转至第1阶段 | 2,072 | (2,072) | - | - |
| 转至第2阶段 | (1,263) | 1,263 | - | - |
| 转至第3阶段 | - | (62) | 62 | - |
| 重新计量(a) | (4,651) | 5,811 | 588 | 1,748 |
| 新增 | 3,671 | - | - | 3,671 |
| 减少 | (2,291) | (1,964) | (733) | (4,988) |
| 外币折算差额 | 17 | 87 | 7 | 111 |
| 2019年12月31日 | 7,145 | 7,202 | 738 | 15,085 |

| | 2018年 | | | 合计 |
|-------------|------------------------|---------------------|------|---------|
| | 第1阶段 12个月预期 信用损失 | 第2阶段 整个存续期预期信用损失 | 第3阶段 | |
| 2018年1月1日 | 9,434 | 1,650 | 97 | 11,181 |
| 转移： | | | | |
| 转至第1阶段 | 1 | (1) | - | - |
| 转至第2阶段 | (168) | 168 | - | - |
| 转至第3阶段 | - | (7) | 7 | - |
| 重新计量(a) | (1,544) | 2,481 | 768 | 1,705 |
| 新增 | 4,126 | - | - | 4,126 |
| 减少 | (2,346) | (222) | (75) | (2,643) |
| 外币折算差额 | 87 | 70 | 17 | 174 |
| 2018年12月31日 | 9,590 | 4,139 | 814 | 14,543 |

(a) 包括模型参数的常规更新比如违约概率、违约损失率及违约敞口的更新；由于贷款承诺及财务担保信用风险显著增加或发生信用减值，而导致贷款承诺及财务担保在第1阶段、第2阶段、第3阶段之间发生转移，以及相应导致损失准备的计量基础在12个月和整个存续期的预期信用损失之间的转换。

(2) 信贷承诺

| | 本集团 | | 本行 | |
|------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 第1阶段 | 3,417,498 | 3,649,401 | 3,443,545 | 3,659,264 |
| 第2阶段 | 77,383 | 41,383 | 77,383 | 41,383 |
| 第3阶段 | 3,755 | 4,752 | 3,511 | 4,752 |
| 合计 | 3,498,636 | 3,695,536 | 3,524,439 | 3,705,399 |

25. 已发行债务证券

| | 本集团 | | 本行 | |
|--------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 应付金融债券 (1) | 9,438,439 | 8,783,105 | 9,380,372 | 8,725,697 |
| 应付次级债券 (2) | 35,009 | 64,995 | 30,010 | 59,996 |
| 应付二级资本债 (3) | 59,856 | 71,893 | 59,856 | 71,893 |
| 应付资产支持证券 (4) | 6,021 | 7,830 | - | - |
| 小计 | 9,539,325 | 8,927,823 | 9,470,238 | 8,857,586 |
| 应计利息 | 196,457 | 180,593 | 195,744 | 179,860 |
| 合计 | 9,735,782 | 9,108,416 | 9,665,982 | 9,037,446 |

于2019年12月31日和2018年12月31日，本集团及本行发行的债务证券没有出现拖欠本金、利息或赎回款项的违约情况。

(1) 应付金融债券

| 本集团及本行 | | 2019年12月31日 | | | |
|--------------------|-----------|-------------|-----------|------------------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 境内发行人民币金融债券 | 2001-2019 | 2020-2065 | 1.93-5.90 | 7,913,690 | |
| 境内发行人民币专项债 | 2015-2018 | 2020-2037 | 2.96-4.62 | 1,295,155 | |
| 境外发行人民币金融债券 | 2012-2014 | 2024-2032 | 4.20-4.50 | 5,791 | |
| 境外发行外币金融债券 | 2015-2019 | 2020-2037 | 0.00-4.00 | 165,736 | |
| 本行应付金融债券余额 | | | | 9,380,372 | |
| 子公司境外发行的外币票据 | 2016-2019 | 2020-2027 | 2.25-4.25 | 42,801 | |
| 子公司境内发行的人民币债券 | 2015-2018 | 2020-2023 | 4.35-5.10 | 16,947 | |
| 减：集团内机构持有的本集团发行的债券 | | | | (1,681) | |
| 本集团应付金融债券余额 | | | | 9,438,439 | |

| | | 2018年12月31日 | | | |
|--------------------|-----------|-------------|-----------|------------------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 境内发行人民币金融债券 | 2001-2018 | 2019-2065 | 1.50-5.90 | 7,232,285 | |
| 境内发行人民币专项债 | 2015-2018 | 2019-2037 | 2.65-4.62 | 1,356,994 | |
| 境外发行人民币金融债券 | 2012-2014 | 2019-2032 | 3.60-4.50 | 6,292 | |
| 境外发行外币金融债券 | 2015-2018 | 2019-2037 | 0.13-4.00 | 130,126 | |
| 本行应付金融债券余额 | | | | 8,725,697 | |
| 子公司境外发行的外币票据 | 2012-2018 | 2019-2027 | 2.25-4.00 | 35,450 | |
| 子公司境内发行的人民币债券 | 2014-2018 | 2019-2023 | 3.00-6.05 | 24,420 | |
| 减：集团内机构持有的本集团发行的债券 | | | | (2,462) | |
| 本集团应付金融债券余额 | | | | 8,783,105 | |

(2) 应付次级债券

| 本集团及本行 | | 2019年12月31日 | | | |
|--------------------|-----------|-------------|-----------|---------------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 本行境内发行人民币次级债券 | 2011-2012 | 2041-2062 | 5.50-6.05 | 30,010 | |
| 子公司境内发行人民币次级债券 | 2016 | 2021 | 3.58 | 4,999 | |
| 本集团发行次级债券合计 | | | | 35,009 | |

| | | 2018年12月31日 | | | |
|--------------------|-----------|-------------|-----------|---------------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 本行境内发行人民币次级债券 | 2009-2012 | 2024-2062 | 5.00-6.05 | 59,996 | |
| 子公司境内发行人民币次级债券 | 2016 | 2021 | 3.58 | 4,999 | |
| 本集团发行次级债券合计 | | | | 64,995 | |

本行发行的次级债券均附有允许本行提前赎回的条款。在约定赎回日期若本行未行使赎回权利，部分债券的票面利率会调整到较高水平。

(3) 应付二级资本债

| 本集团及本行 | | 2019年12月31日 | | | |
|----------------|-----------|-------------|-----------|--------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 本行境内发行人民币二级资本债 | 2016-2018 | 2026-2028 | 3.65-4.45 | 59,856 | |

| | | 2018年12月31日 | | | |
|----------------|-----------|-------------|-----------|--------|--|
| | 发行年度 | 到期年度 | 票面利率% | 余额 | |
| 本行境内发行人民币二级资本债 | 2014-2018 | 2024-2028 | 3.65-5.30 | 71,893 | |

本行分别于2016年及2018年发行了二级资本债券，均为固定利率债券。在得到银保监会批准且满足发行文件中约定的赎回条件的情况下，本行有权选择于发行后第五个计息年度的最后一日，按面值一次性部分或全部赎回该等债券。如本行不行使赎回权，票面利率维持不变。

上述债券具有二级资本工具的减记特征，当发生发行文件中约定的监管触发事件时，本行有权将相应债券的本金进行全额减记，任何尚未支付的累积应付利息亦将不再支付。

(4) 应付资产支持证券

在信贷资产证券化交易中，本集团评估是否控制特定目的信托，并基于此将部分特定目的信托计划纳入合并范围中（附注八、46(2)）。

于2019年12月31日，纳入合并范围的特殊目的信托发行的资产支持证券面值合计为人民币60.21亿元，剩余期限为1个月至7年，票面利率为2%至5.7%（于2018年12月31日，面值合计为人民币78.30亿元，期限为1个月至5年，票面利率为2%至5.7%）。

26. 其他负债

| | 本集团 | | 本行 | |
|------------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 应付合并结构化主体其他持有者款项 | 36,631 | 21,746 | - | - |
| 生源地助学贷款风险补偿金 | 24,455 | 20,434 | 24,455 | 20,434 |
| 预收款项 | 9,826 | 11,752 | 5,249 | 7,402 |
| 租赁保证金 | 7,194 | 7,126 | - | - |
| 维修储备金 | 2,529 | 2,003 | - | - |
| 租赁负债 | 1,700 | - | 1,459 | - |
| 代理买卖证券款 | 1,566 | 867 | - | - |
| 融资租赁应付款 | 700 | 798 | - | - |
| 债券投资购入应付款 | - | 2,768 | - | 2,768 |
| 信贷资产证券化继续涉入负债 | - | 328 | 970 | 577 |
| 其他 | 4,685 | 9,453 | 3,633 | 5,323 |
| 合计 | 89,286 | 77,275 | 35,766 | 36,504 |

27. 实收资本

| | 2019年及2018年12月31日 | |
|---------------|-------------------|--------|
| | 余额 | % |
| 中华人民共和国财政部 | 153,908 | 36.54 |
| 中央汇金投资有限责任公司 | 146,092 | 34.68 |
| 梧桐树投资平台有限责任公司 | 114,537 | 27.19 |
| 全国社会保障基金理事会 | 6,711 | 1.59 |
| 合计 | 421,248 | 100.00 |

2019及2018年度，本行股东及其持股余额及占比均未发生变化。

28. 资本公积

| 本集团 | 2019年 | | | |
|------|---------|------|------|---------|
| | 年初数 | 本年增加 | 本年减少 | 年末数 |
| 股本溢价 | 182,650 | - | - | 182,650 |

| 本集团 | 2018年 | | | |
|------|---------|------|------|---------|
| | 年初数 | 本年增加 | 本年减少 | 年末数 |
| 股本溢价 | 182,636 | 14 | - | 182,650 |

29. 其他综合收益**(1) 利润表中其他综合收益的本年发生额：**

| | 本集团 | | 本行 | |
|----------------------|-------|---------|-------|---------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 不能重分类进损益的其他综合收益 | | | | |
| 重新计量设定受益计划净负债或净资产的变动 | (27) | (32) | (27) | (32) |
| 其他权益工具投资公允价值变动 | 830 | (918) | (11) | (1) |
| 减：所得税影响 | (254) | - | 3 | - |
| 小计 | 549 | (950) | (35) | (33) |
| 能重分类进损益的其他综合收益 | | | | |
| 权益法下可转损益的其他综合收益 | (13) | - | - | - |
| 其他债权投资公允价值变动 | 1,629 | 7,292 | 1,545 | 7,116 |
| 减：前期计入其他综合收益当期转入损益 | 33 | (108) | (2) | (3) |
| 所得税影响 | (378) | (1,771) | (386) | (1,778) |
| 其他债权投资信用减值准备 | 29 | 121 | (135) | 121 |
| 外币财务报表折算差额 | 704 | 1,549 | - | - |
| 其他 | (183) | (223) | (1) | - |
| 小计 | 1,821 | 6,860 | 1,021 | 5,456 |
| 合计 | 2,370 | 5,910 | 986 | 5,423 |

(2) 资产负债表中归属于母公司所有者的其他综合收益：

本集团

| | 重新计量设定 受益计划净负债 或净资产的变动 | 其他债权 投资的公允 价值变动 | 其他权益 工具投资的 公允价值变动 | 其他债权 投资的减值 | 外币报表 折算差额 | 其他(a) | 合计 |
|---------------|------------------------------|-----------------------|-------------------------|---------------|--------------|-------|----------|
| 2018年1月1日余额 | (137) | 378 | (20,777) | 226 | (1,132) | (232) | (21,674) |
| 上年增减变动 | (32) | 5,408 | (918) | 121 | 1,302 | (140) | 5,741 |
| 2018年12月31日余额 | (169) | 5,786 | (21,695) | 347 | 170 | (372) | (15,933) |
| 本年增减变动 | (27) | 1,247 | 576 | 23 | 704 | (89) | 2,434 |
| 2019年12月31日余额 | (196) | 7,033 | (21,119) | 370 | 874 | (461) | (13,499) |

(a) 主要包括现金流量套期的有效部分。

(3) 资产负债表中的其他综合收益：

本行

| | 重新计量设定 受益计划净负债 或净资产的变动 | 其他债权 投资的公允 价值变动 | 其他权益 工具投资的 公允价值变动 | 其他债权 投资的减值 | 外币报表 折算差额 | 其他 | 合计 |
|---------------|------------------------------|-----------------------|-------------------------|---------------|--------------|-----|---------|
| 2018年1月1日余额 | (137) | (4,917) | (50) | 95 | (26) | - | (5,035) |
| 上年增减变动 | (32) | 5,335 | (1) | 121 | - | - | 5,423 |
| 2018年12月31日余额 | (169) | 418 | (51) | 216 | (26) | - | 388 |
| 本年增减变动 | (27) | 1,157 | (8) | (135) | - | (1) | 986 |
| 2019年12月31日余额 | (196) | 1,575 | (59) | 81 | (26) | (1) | 1,374 |

30. 盈余公积

根据国家的相关法律规定，本行须按照企业会计准则下的净利润提取10%作为法定盈余公积。当本行法定盈余公积累计额为本行实收资本的50%时，可以不再提取。经董事会批准，本行提取的法定盈余公积可用于弥补本行的亏损或者转增本行实收资本。转增实收资本后，所留存的法定盈余公积不得少于本行实收资本的25%。另外，本行经董事会批准提取任意盈余公积。

31. 一般风险准备

| | 本集团 | | 本行 | |
|--------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 本行(1) | 233,994 | 223,507 | 233,994 | 223,507 |
| 子公司(2) | 4,350 | 4,126 | - | - |
| 合计 | 238,344 | 227,633 | 233,994 | 223,507 |

(1) 本行按财政部《金融企业准备金计提管理办法》(财金[2012]20号)的规定，在提取资产减值准备的基础上，设立一般风险准备用以弥补银行尚未识别的与风险资产相关的潜在可能损失。原则上一般风险准备应不低于风险资产年末余额的1.5%。

(2) 按有关监管规定，本行子公司在未分配利润中提取一定金额作为一般风险准备。

32. 未分配利润

| | 本集团 | | 本行 | |
|-----------------|----------|----------|----------|----------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 本年初余额 | 319,068 | 270,425 | 268,956 | 221,115 |
| 加：归属于母公司所有者的净利润 | 117,102 | 110,758 | 111,484 | 109,361 |
| 减：提取法定盈余公积(1) | (11,148) | (10,936) | (11,148) | (10,936) |
| 提取任意盈余公积(2)(i) | (10,936) | (10,707) | (10,936) | (10,707) |
| 提取一般风险准备(2)(ii) | (10,711) | (13,699) | (10,487) | (13,110) |
| 股利分配(2)(iii) | (27,340) | (26,767) | (27,340) | (26,767) |
| 与少数股东之间的交易 | - | (6) | - | - |
| 本年末余额 | 376,035 | 319,068 | 320,529 | 268,956 |

(1) 2019年度利润分配

本行以2019年度净利润为基数，提取法定盈余公积人民币111.48亿元并计入2019年度。2019年其他利润分配方案尚待董事会批准。

(2) 2018年度利润分配

董事会于2019年9月29日批准本行2018年度利润分配方案如下：

- (i) 提取任意盈余公积人民币109.36亿元。
- (ii) 提取一般风险准备人民币104.87亿元。
- (iii) 分配现金股利人民币273.40亿元。此利润分配计入2019年度。

于2019年12月31日，除基于2018年度净利润提取的法定盈余公积人民币109.36亿元已计入2018年度财务报表外，上述利润分配已计入2019年度财务报表，上述现金股利已全额派发。

(3) 于2019年及2018年12月31日，本集团未分配利润余额中包含子公司提取并由本行享有的盈余公积余额计人民币22.92亿元及人民币18.35亿元。

33. 少数股东权益

本集团少数股东权益列示如下：

| | 2019年12月31日 | 2018年12月31日 |
|--------------|-------------|-------------|
| 国开金融有限责任公司 | 11,200 | 10,833 |
| 国银金融租赁股份有限公司 | 9,138 | 8,616 |
| 国开证券股份有限公司 | 3,220 | 3,293 |
| 合计 | 23,558 | 22,742 |

34. 利息净收入

| | 本集团 | | 本行 | |
|---------------|-----------|-----------|-----------|-----------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 利息收入 | | | | |
| 发放贷款和垫款 | 525,835 | 500,149 | 510,821 | 485,902 |
| 债务工具投资(1) | 67,925 | 65,188 | 67,078 | 65,669 |
| 拆出资金及买入返售金融资产 | 13,386 | 16,763 | 13,208 | 16,255 |
| 存放中央银行及存放同业款项 | 23,514 | 34,243 | 22,473 | 33,427 |
| 其他 | 1 | 818 | - | - |
| 小计 | 630,661 | 617,161 | 613,580 | 601,253 |
| 利息支出 | | | | |
| 已发行债务证券 | (329,622) | (308,040) | (327,000) | (305,772) |
| 同业及其他金融机构存放款项 | (99,115) | (98,958) | (99,115) | (98,739) |
| 吸收存款 | (11,316) | (12,794) | (11,888) | (13,179) |
| 向政府和其他金融机构借款 | (14,429) | (12,182) | (8,789) | (7,190) |
| 其他 | (2,230) | (2,239) | (1,499) | (1,673) |
| 小计 | (456,712) | (434,213) | (448,291) | (426,553) |
| 利息净收入 | 173,949 | 182,948 | 165,289 | 174,700 |
| 利息收入中包括： | | | | |
| 已识别减值金融资产利息收入 | 425 | 638 | 425 | 638 |

(1) 债务工具投资利息收入包括债权投资和其他债权投资的利息收入。

35. 手续费及佣金净收入

| | 本集团 | | 本行 | |
|-----------------|---------|---------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 手续费及佣金收入 | | | | |
| 受托业务管理服务费 | 2,849 | 3,470 | 1,898 | 2,842 |
| 贷款安排费 | 2,324 | 2,344 | 2,324 | 2,344 |
| 信用承诺费 | 1,556 | 1,638 | 1,556 | 1,638 |
| 顾问和咨询费 | 146 | 80 | 52 | 40 |
| 代理买卖证券业务收入 | 63 | 25 | - | - |
| 其他 | 366 | 1,452 | 394 | 591 |
| 小计 | 7,304 | 9,009 | 6,224 | 7,455 |
| 手续费及佣金支出 | (1,127) | (1,311) | (816) | (697) |
| 手续费及佣金净收入 | 6,177 | 7,698 | 5,408 | 6,758 |

36. 投资收益

| | 本集团 | | 本行 | |
|----------|--------|--------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 交易性金融资产 | 24,061 | 19,619 | 5,685 | 5,674 |
| 衍生金融工具 | (146) | 111 | 59 | 111 |
| 债权投资 | 176 | 9 | - | - |
| 其他债权投资 | 23 | (33) | 2 | 3 |
| 其他权益工具投资 | 152 | 100 | - | 1 |
| 长期股权投资 | (19) | 173 | 726 | 1,118 |
| 其他 | 1,030 | - | 1,030 | - |
| 合计 | 25,277 | 19,979 | 7,502 | 6,907 |

37. 公允价值变动损益

| | 本集团 | | 本行 | |
|---------|---------|----------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 交易性金融资产 | (6,279) | (17,225) | 266 | 1,519 |
| 衍生金融工具 | 356 | 15 | 396 | (29) |
| 发放贷款和垫款 | 1,061 | 285 | 1,061 | 285 |
| 合计 | (4,862) | (16,925) | 1,723 | 1,775 |

38. 汇兑收益

根据财政部于2018年12月印发的《关于修订印发2018年度金融企业财务报表格式的通知》(财会[2018]36号), 汇兑收益主要包括外币货币性资产和负债折算产生的损益, 以及外汇衍生金融工具产生的损益。

39. 其他业务收入

| | 本集团 | | 本行 | |
|------|-------|-------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 租赁收入 | 8,304 | 6,515 | 69 | 8 |
| 其他 | 1,545 | 1,449 | 83 | 4 |
| 合计 | 9,849 | 7,964 | 152 | 12 |

40. 税金及附加

| | 本集团 | | 本行 | |
|---------|-------|-------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 城市维护建设税 | 2,318 | 2,324 | 2,205 | 2,199 |
| 教育费附加 | 1,675 | 1,717 | 1,611 | 1,623 |
| 其他 | 842 | 438 | 742 | 362 |
| 合计 | 4,835 | 4,479 | 4,558 | 4,184 |

41. 业务及管理费

| | 本集团 | | 本行 | |
|---------|--------|--------|--------|--------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 员工费用(1) | 7,276 | 6,811 | 5,822 | 5,458 |
| 业务费用 | 3,702 | 4,103 | 2,960 | 3,415 |
| 折旧和摊销费用 | 1,837 | 1,391 | 1,627 | 1,263 |
| 合计 | 12,815 | 12,305 | 10,409 | 10,136 |

(1) 2019年度本集团计提的工资、奖金、津贴和补贴为人民币52.10亿元。

42. 信用减值损失

| | 本集团 | | 本行 | |
|---------|--------|--------|--------|--------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 发放贷款和垫款 | 48,021 | 92,684 | 41,436 | 91,365 |
| 债权投资 | 1,247 | 324 | 61 | 214 |
| 其他债权投资 | 32 | 121 | (135) | 121 |
| 贷款承诺 | 505 | 3,281 | 508 | 3,281 |
| 财务担保合同 | 746 | 66 | 34 | 82 |
| 其他 | 1,482 | 710 | (174) | 259 |
| 合计 | 52,033 | 97,186 | 41,730 | 95,322 |

43. 其他业务成本

| | 本集团 | | 本行 | |
|------------|-------|-------|-------|-------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 经营租赁固定资产折旧 | 3,707 | 2,966 | - | - |
| 其他 | 2,510 | 3,061 | 1 | - |
| 合计 | 6,217 | 6,027 | 1 | - |

44. 所得税费用

| | 本集团 | | 本行 | |
|---------|---------|----------|---------|----------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 当期所得税费用 | 36,932 | 51,546 | 30,706 | 47,031 |
| 递延所得税费用 | (9,891) | (32,042) | (6,720) | (26,411) |
| 合计 | 27,041 | 19,504 | 23,986 | 20,620 |

本集团及本行所得税费用与会计利润的调节表如下：

| | 本集团 | | 本行 | |
|------------------|----------|----------|----------|----------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 利润总额 | 145,552 | 131,560 | 135,470 | 129,981 |
| 按法定税率25%计算的所得税费用 | 36,388 | 32,890 | 33,868 | 32,495 |
| 子公司采用不同税率所产生的影响 | (236) | (425) | - | - |
| 免税收入纳税影响 | (13,881) | (13,768) | (13,332) | (12,687) |
| 未确认可抵扣暂时性差异的纳税影响 | 262 | 69 | 34 | - |
| 不可抵扣的费用及其他纳税影响 | 4,508 | 738 | 3,416 | 812 |
| 所得税费用 | 27,041 | 19,504 | 23,986 | 20,620 |

45. 现金流量表附注

(1) 将净利润调节为经营活动现金流量

| | 本集团 | | 本行 | |
|-----------------------|-----------|-----------|-----------|-----------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 净利润 | 118,511 | 112,056 | 111,484 | 109,361 |
| 加：信用减值损失 | 52,033 | 97,186 | 41,730 | 95,322 |
| 其他资产减值损失 | 1,619 | 897 | - | 65 |
| 折旧和摊销 | 5,717 | 4,425 | 1,627 | 1,301 |
| 贷款减值准备折现调整 | (425) | (638) | (425) | (638) |
| 处置固定资产、无形资产和其他长期资产的损益 | (761) | (652) | (77) | - |
| 公允价值变动损益 | 4,862 | 16,925 | (1,723) | (1,775) |
| 非经营活动产生的利息收支净额 | 276,126 | 255,034 | 268,711 | 247,293 |
| 投资收益 | (332) | (249) | (728) | (1,121) |
| 递延所得税费用 | (9,891) | (42,597) | (6,720) | (26,411) |
| 汇兑收益 | (9,689) | 10,611 | (9,648) | (1,551) |
| 经营性应收项目的净增加额 | (346,307) | (430,935) | (151,309) | (514,378) |
| 经营性应付项目的净减少额 | (381,167) | (455,946) | (347,361) | (278,382) |
| 经营活动产生的现金流量净额 | (289,704) | (433,883) | (94,439) | (370,914) |

(2) 现金及现金等价物净变动情况

| | 本集团 | | 本行 | |
|-------------------|-------------|-------------|-----------|-------------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 现金及现金等价物的年末余额 | 1,137,595 | 1,031,679 | 1,293,244 | 987,665 |
| 减：现金及现金等价物的年初余额 | (1,031,679) | (1,151,594) | (987,665) | (1,052,056) |
| 现金及现金等价物净增加/(减少)额 | 105,916 | (119,915) | 305,579 | (64,391) |

(3) 列示于现金流量表中的现金及现金等价物包括：

| | 本集团 | | 本行 | |
|---------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 存放中央银行和同业款项 | 232,814 | 409,325 | 388,868 | 366,833 |
| 原始到期日不超过三个月的： | | | | |
| 买入返售金融资产 | 718,262 | 455,425 | 717,857 | 454,403 |
| 拆出资金 | 173,356 | 161,908 | 173,356 | 161,408 |
| 政府债券 | 13,163 | 5,021 | 13,163 | 5,021 |
| 合计 | 1,137,595 | 1,031,679 | 1,293,244 | 987,665 |

46. 在结构化主体中的权益

(1) 本集团发行及管理的保本型理财产品

本集团发行及管理保本型理财产品，并且将此等理财的投资和相应负债金额分别计入交易性金融资产和金融负债。

(2) 本集团发行、发起及管理的纳入合并范围的其他结构化主体

本集团发行、发起及管理的纳入合并范围的其他结构化主体包括本集团由于开展资产证券化业务由第三方信托公司设立的特定目的信托、本集团发起及管理的基金、非保本理财产品、资产管理计划。由于本集团对此类结构化主体拥有权力，通过参与相关活动享有可变回报，并且有能力运用对结构化主体的权力影响其可变回报，因此本集团对此类结构化主体存在控制。

于2019年12月31日，上述(1)和(2)中纳入合并范围的结构化主体的资产规模为人民币1,134.51亿元(2018年12月31日：人民币1,486.13亿元)。

(3) 本集团发行及管理的未纳入合并范围的结构化主体

本集团发起设立特定投资目的的结构化主体，包括资产支持证券、资产管理计划以及基金等，以为投资者提供资产管理服务。本集团没有对未纳入合并范围的结构化主体提供财务或其他支持的计划。

于2019年12月31日，本集团发起设立的未纳入合并范围的结构化主体规模为人民币1,796.12亿元(2018年12月31日：人民币2,207.09亿元)，本集团投资于这些结构化主体相应份额的账面价值为人民币42.60亿元(2018年12月31日：人民币50.26亿元)，这些交易的余额代表了本集团对这些结构化主体的最大损失敞口。

于2019年度，本集团于上述结构化主体中获得的利益主要包括手续费收入及投资收益，共计人民币14.07亿元(2018年：人民币10.80亿元)。

(4) 本集团投资的其他未纳入合并范围的结构化主体

本集团持有部分其他第三方机构发行或管理的结构化主体权益，确认为交易性金融资产和其他债权投资。

于2019年12月31日，本集团持有部分其他第三方机构发行或管理的结构化主体权益，确认为交易性金融资产和其他债权投资。对于该类未纳入合并范围的结构化主体的总体规模，无公开可获得的市场资料。于资产负债表日，本集团持有其他机构发行的结构化主体的权益信息列示如下：

| | 2019年12月31日 | 2018年12月31日 |
|---------|-------------|-------------|
| 交易性金融资产 | 28,466 | 39,662 |
| 其他债权投资 | 216 | - |
| 合计 | 28,682 | 39,662 |

47. 金融资产转移

在日常交易中，本集团将信贷资产出售给特殊目的信托，再由特殊目的信托向投资者发行资产支持证券。根据附注四、7(8)和附注五、4的判断标准，本集团会按照风险和报酬的保留程度及是否放弃了控制，分析判断是否终止确认相关信贷资产。

于2019年12月31日，已转让但未到期的信贷资产减值前账面原值为人民币114.12亿元（2018年12月31日：人民币189.83亿元）。其中：

- 对于信贷资产转让账面原值人民币109.05亿元（2018年12月31日：人民币157.96亿元），本集团认为本集团保留了相关特殊目的信托的绝大部分风险和报酬，故对其未整体终止确认；
- 本年末集团无继续涉入转让的信贷资产（2018年12月31日信贷资产转让账面原值为人民币9.61亿元，账面价值及最大风险敞口为人民币3.28亿元，本集团继续涉入了该转让的信贷资产。）；
- 对于信贷资产转让账面原值人民币5.07亿元，账面价值及最大的风险敞口为人民币0.25亿元。（2018年12月31日信贷资产转让账面原值为人民币22.26亿元，账面价值及最大风险敞口为人民币1.11亿元），本集团认为符合完全终止确认条件。

九、分部报告

本集团通过审阅分部报告进行业绩评价并决定资源的分配。分部信息按照与本集团内部管理和报告一致的方式进行列报。

分部间交易按一般商业条款及条件进行。内部转让定价参照市场利率厘定，并已于各分部的业绩状况中反映。

本集团主要按以下业务分部进行列报：

银行业务

该分部主要包括公司银行业务、发行债券业务及资金业务。公司银行业务包括项目融资贷款、存款服务、代理服务、顾问与咨询服务、现金管理服务、汇款和结算服务、托管服务及担保服务等。发行债券业务为公司银行业务主要资金来源。资金业务包括货币市场交易、外汇市场交易、债券市场交易、代客外汇买卖及衍生交易及资产负债管理。

股权投资业务

本分部包括股权投资业务。

租赁业务

本分部包括本集团作为出租人的融资租赁业务及经营租赁业务。

证券业务

本分部包括证券的经纪业务、自营业务及证券承销业务。

| 本集团 | 银行业务 | 股权投资业务 | 租赁业务 | 证券业务 | 合并及调整 | 合计 |
|--------------------|------------|---------|---------|---------|-------------|------------|
| 2019年 | | | | | | |
| 利息收入 | 622,722 | 1,007 | 8,761 | 1,159 | (2,988) | 630,661 |
| 利息支出 | (449,335) | (2,441) | (7,167) | (753) | 2,984 | (456,712) |
| 利息净收入 | 173,387 | (1,434) | 1,594 | 406 | (4) | 173,949 |
| 其中：对外交易利息净收入 | 172,122 | (139) | 1,851 | 115 | - | 173,949 |
| 分部间利息净收入 | 1,265 | (1,295) | (257) | 291 | (4) | - |
| 手续费及佣金净收入 | 5,411 | 282 | (54) | 581 | (43) | 6,177 |
| 其中：对外交易手续费及佣金净收入 | 5,378 | 282 | (10) | 532 | (5) | 6,177 |
| 分部间手续费及佣金净收入 | 33 | - | (44) | 49 | (38) | - |
| 其他收入 | 20,162 | 13,788 | 9,571 | 657 | (1,406) | 42,772 |
| 营业支出 | (62,253) | (5,253) | (7,125) | (2,288) | (600) | (77,519) |
| 营业外收支净额 | 77 | 72 | 8 | 13 | 3 | 173 |
| 利润总额 | 136,784 | 7,455 | 3,994 | (631) | (2,050) | 145,552 |
| 2019年12月31日 | | | | | | |
| 总资产 | 17,469,060 | 186,551 | 261,301 | 37,583 | (1,449,920) | 16,504,575 |
| 总负债 | 15,243,915 | 78,681 | 235,631 | 21,522 | (468,909) | 15,110,840 |
| 其他： | | | | | | |
| 折旧和摊销 | 1,626 | 271 | 3,738 | 82 | - | 5,717 |
| 资本性支出 | 523 | 637 | 20,365 | 63 | - | 21,588 |
| 信用减值损失 | 47,160 | 1,921 | 1,087 | 1,634 | 231 | 52,033 |
| 其他资产减值损失 | - | 135 | 951 | - | 533 | 1,619 |
| 信贷承诺 | 3,524,439 | 244 | - | - | (26,047) | 3,498,636 |

| 本集团 | | | | | | |
|--------------------|------------|---------|---------|---------|-----------|------------|
| | 银行业务 | 股权投资业务 | 租赁业务 | 证券业务 | 合并及调整 | 合计 |
| 2018年 | | | | | | |
| 利息收入 | 609,306 | 1,124 | 7,393 | 1,533 | (2,195) | 617,161 |
| 利息支出 | (426,434) | (2,138) | (6,863) | (980) | 2,202 | (434,213) |
| 利息净收入 | 182,872 | (1,014) | 530 | 553 | 7 | 182,948 |
| 其中：对外交易利息净收入 | 181,061 | 71 | 1,287 | 529 | - | 182,948 |
| 分部间利息净收入 | 1,811 | (1,085) | (757) | 24 | 7 | - |
| 手续费及佣金净收入 | 6,621 | 382 | (75) | 771 | (1) | 7,698 |
| 其中：对外交易手续费及佣金净收入 | 6,715 | 387 | (29) | 625 | - | 7,698 |
| 分部间手续费及佣金净收入 | (94) | (5) | (46) | 146 | (1) | - |
| 其他收入 | 50,228 | 3,697 | 8,132 | 574 | (939) | 61,692 |
| 营业支出 | (110,091) | (4,428) | (5,324) | (1,094) | 43 | (120,894) |
| 营业外收支净额 | 39 | 56 | 11 | 10 | - | 116 |
| 利润总额 | 129,669 | (1,307) | 3,274 | 814 | (890) | 131,560 |
| 2018年12月31日 | | | | | | |
| 总资产 | 15,856,948 | 182,011 | 238,067 | 40,789 | (137,995) | 16,179,820 |
| 总负债 | 14,617,753 | 82,627 | 213,864 | 24,380 | (59,527) | 14,879,097 |
| 其他： | | | | | | |
| 折旧和摊销 | 1,301 | 129 | 2,948 | 47 | - | 4,425 |
| 资本性支出 | 1,651 | 5,357 | 20,123 | 106 | - | 27,237 |
| 信用减值损失 | 95,516 | 68 | 460 | 992 | 150 | 97,186 |
| 其他资产减值损失 | 65 | 530 | 302 | - | - | 897 |
| 信贷承诺 | 3,705,399 | - | - | - | (9,863) | 3,695,536 |

十、关联方关系及交易

1. 财政部

财政部是国务院的组成部门。于2019年及2018年12月31日，财政部均持有本行36.54%的股权。

本集团与财政部进行的日常业务交易按正常商业条款进行，主要包括在公开市场购买及转让财政部发行的国债等。于资产负债表日，该等交易的详细情况如下：

| | 2019年12月31日 | 2018年12月31日 |
|---------|-------------|-------------|
| 国债投资金额 | 85,399 | 91,409 |
| 利率区间(%) | 2.31-4.68 | 2.22-4.68 |
| | 2019年 | 2018年 |
| 利息收入 | 2,683 | 2,800 |
| 投资收益 | 96 | 201 |

2. 汇金公司

汇金公司是中国投资有限责任公司的全资子公司，注册地为中国北京，注册资本为人民币8,282.09亿元。汇金公司经国务院授权，对国有金融机构进行股权投资，不从事其他商业性经营活动。

于2019年及2018年12月31日，汇金公司均持有本行34.68%的股权。

于资产负债表日，本集团持有的汇金公司发行的债务工具余额及相应期间损益如下：

| | 2019年12月31日 | 2018年12月31日 |
|---------|-------------|-------------|
| 交易性金融资产 | 4,859 | 2,055 |
| 其他债权投资 | 22,196 | 8,433 |
| 利率区间(%) | 2.85-5.15 | 3.12-5.15 |
| | 2019年 | 2018年 |
| 利息收入 | 555 | 336 |
| 投资收益 | 142 | - |

本集团与汇金公司及其控制及共同控制的公司进行的日常业务交易，按正常商业条款进行。

3. 梧桐树投资平台有限责任公司

梧桐树投资平台有限责任公司(以下简称“梧桐树公司”)是国家外汇管理局全资设立的一人有限责任公司，经营范围为对境内外项目、股权、债权、基金、贷款投资；资产受托管理、投资管理(依法须经批准的项目，经相关部门批准后方可开展经营活动)。

于2019年及2018年12月31日，梧桐树公司均持有本行27.19%的股权。

4. 与子公司的交易

本行资产负债表项目中包含与子公司的交易余额列示如下：

| | 2019年12月31日 | 2018年12月31日 |
|---------------|-------------|-------------|
| 资产 | | |
| 衍生金融资产 | 22 | 5 |
| 发放贷款和垫款 | 41,946 | 42,142 |
| 交易性金融资产 | 71 | 365 |
| 其他债权投资 | 404 | 713 |
| 固定资产 | 787 | 654 |
| 其他资产 | 1,066 | 430 |
| 负债 | | |
| 同业及其他金融机构存放款项 | 6 | 6 |
| 衍生金融负债 | 1 | 16 |
| 吸收存款 | 225,265 | 156,067 |
| 已发行债务证券 | 1,004 | 961 |
| 其他负债 | 750 | 2 |

于2019年12月31日，与子公司相关的贷款承诺及开出保函及担保余额为人民币260.47亿元（2018年12月31日：人民币98.63亿元）。

本行利润表项目中包含与子公司的交易发生额列示如下：

| | 2019年 | 2018年 |
|----------|-------|-------|
| 公允价值变动损益 | (71) | (161) |
| 利息收入 | 1,639 | 2,004 |
| 利息支出 | (639) | (454) |
| 手续费及佣金收入 | 45 | 51 |
| 手续费及佣金支出 | (10) | (23) |
| 投资收益 | 726 | 1,123 |

本行与子公司之间的交易均按照一般商业条款和正常业务程序进行。

5. 与联营和合营公司的交易

本集团与联营和合营公司的交易以一般交易价格为定价基础，按正常商业条款进行。于2019年及2018年，本集团未与联营和合营公司发生重大关联方交易，年末也无重大关联方余额。

6. 关键管理人员

关键管理人员是指有权并负责计划、指挥和控制本集团活动的人员。于2019年及2018年，除正常发放薪酬外，本集团与关键管理人员的交易金额并不重大。

7. 企业年金

除正常的供款外，于2019年及2018年，本集团及本行与本行设立的年金计划未发生重大关联方交易。

十一、或有事项及承诺

1. 法律诉讼

于2019年12月31日，本集团及本行存在若干法律诉讼事项。本行管理层认为该等法律诉讼的最终裁决结果不会对本集团及本行的财务状况或经营成果产生重大影响。

2. 信贷承诺

| | 本集团 | | 本行 | |
|---------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 贷款承诺 | 3,444,028 | 3,622,583 | 3,463,099 | 3,625,583 |
| 开出保函及担保 | 35,634 | 59,968 | 42,366 | 66,831 |
| 银行承兑汇票 | 11,693 | 8,001 | 11,693 | 8,001 |
| 开出信用证 | 7,281 | 4,984 | 7,281 | 4,984 |
| 合计 | 3,498,636 | 3,695,536 | 3,524,439 | 3,705,399 |

于2019年12月31日，本集团及本行贷款承诺中合同到期日在一年以下的金额为人民币208.56亿元（2018年12月31日：人民币266.14亿元），其余贷款承诺合同到期日均在一年以上。

3. 资本性承诺

| | 本集团 | | 本行 | |
|--------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 已签约未执行 | | | | |
| 股权投资 | 49,207 | 37,972 | - | - |
| 固定资产投资 | 61,545 | 68,193 | 200 | 2,366 |
| 合计 | 110,752 | 106,165 | 200 | 2,366 |

本集团的固定资产投资承诺主要为购买租赁用固定资产的资本性承诺。于2019年12月31日，本集团购买租赁用固定资产的资本性承诺金额为人民币611.51亿元（2018年12月31日：人民币657.98亿元）。

4. 经营租赁承诺

于资产负债表日，本集团及本行对外签订的不可撤销的经营租赁合约情况如下：

| | 本集团 | | 本行 | |
|------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 一年以内 | - | 586 | - | 488 |
| 一至二年 | - | 312 | - | 274 |
| 二至三年 | - | 207 | - | 184 |
| 三年以上 | - | 796 | - | 675 |
| 合计 | - | 1,901 | - | 1,621 |

5. 融资租赁承诺

于资产负债表日，对外签订的不可撤销的融资租出合约情况如下：

| 本集团 | 2019年12月31日 | 2018年12月31日 |
|----------|-------------|-------------|
| 融资租赁合同金额 | 31,170 | 27,002 |

于2019年及2018年12月31日，本集团的融资租赁承诺均为一年以内。

6. 证券承销承诺

于2019年及2018年12月31日，本集团均无未履行的证券承销承诺。

7. 担保物

(1) 作为担保物的资产

资产负债表日，被用作卖出回购的质押物的资产账面价值如下：

| 本集团 | 2019年12月31日 | 2018年12月31日 |
|-----|-------------|-------------|
| 债券 | 117,344 | 67,487 |

| 本行 | 2019年12月31日 | 2018年12月31日 |
|----|-------------|-------------|
| 债券 | 105,761 | 56,660 |

于2019年12月31日，本集团及本行卖出回购金融资产款本金分别为人民币1,125.39亿元及人民币1,033.30亿元（2018年12月31日：人民币662.01亿元及人民币566.60亿元）。所有回购协议均在协议生效起5年内到期。

于2019年12月31日，本集团部分应收融资租赁款及经营租出的资产用于借款的抵质押物账面价值合计为人民币262.86亿元（2018年12月31日：人民币113.00亿元）。

(2) 收到的担保物

本集团在买入返售业务中接受了证券作为抵质押物。于2019年及2018年12月31日，本集团无收到的可以出售或再次向外抵押的证券抵押物。

十二、风险管理

1. 金融风险管理策略

本集团的经营面临各种金融风险，本集团在经营过程中对这些金融风险及其组合进行识别、分析、监控和报告。承受风险是金融业务的核心特征，开展业务也不可避免地面临经营风险。因此本集团的目标是力求保持风险和回报的平衡，并尽可能减少风险因素对财务业绩的潜在不利影响。

本集团主要以发行不同期限的固定利率和浮动利率债券筹集资金，并将资金运用于“两基一支”中长期项目贷款以获得利差。在国内，中国人民银行负责制定各项存贷款业务的基准利率。本集团根据自身资产负债管理需求及用款需要力求在市场条件允许的情况下通过发行不同品种的债券，尽可能降低资金成本以增加利润。

因风险管理及应客户要求，本集团进行了一些相对简单的衍生金融工具交易，包括货币远期、货币和利率互换和利率下期权等。

本集团的风险管理政策设定了适当的风险限额和控制手段，并通过可靠及及时的信息系统来监测风险和限额的执行情况，用以识别和分析此类风险。本集团定期审阅风险管理政策和系统，及时跟踪反映市场、产品的变化，并引入最佳实践以不断完善风险管理。本集团面临的主要金融风险类型包括：信用风险、市场风险及流动性风险。

2. 信用风险

本集团所面临的信用风险是指客户或交易对手的违约给本集团带来可能的潜在损失的风险。信用风险是本集团业务面临的最重要风险，因此管理层对信用风险暴露谨慎管理。信用风险主要产生于信贷资产，以及对债权性投资和衍生等资金业务。表外金融工具例如财务担保合同和贷款承诺也存在信用风险。

本集团按照银保监会发布的内部评级体系相关监管指引，结合本集团业务特色建立了信用评级体系，包括评级方法、政策、流程、管理、数据收集、IT支持系统等。该体系为二维信用评级体系，即包括预测客户违约概率的客户信用评级和评估客户违约后债项损失率的债项信用评级。同时，为了保证评级的准确与全面，还制定了国家评级、主权评级、地方政府评级、地区评级和行业评级等的标准。

(1) 信用风险的管理

本集团对包括授信调查和申报、授信审查审批、放款审核、贷后监控和不良贷款管理等环节的信贷业务全流程实行规范化管理，通过严格规范信贷操作流程，强化贷前调查、评级授信、审查审批、放款审核和贷后监控全流程管理，提高押品风险缓释效果，加快不良贷款化解及清收处置，推进信贷管理系统升级改造等手段全面提升本集团的信用风险管理水平。

当本集团执行了所有必要的程序后仍认为无法合理预期可收回金融资产的整体或一部分时，则将其进行核销。表明无法合理预期可收回款项的迹象包括：(1)强制执行已终止，以及(2)本集团的收回方法是没收并处置担保品，但仍预期担保品的价值无法覆盖全部本息。

除信贷资产会给本集团带来信用风险外，对于资金运营业务，本集团谨慎选择具备适当信用水平的交易对手、平衡信用风险与投资收益率、综合参考内外部信用评级信息、分级授信，并运用适时的额度管理系统审查调整授信额度等方式，对资金运营业务的信用风险进行管理。此外，本集团为客户提供表外财务担保合同和贷款承诺业务，因此存在客户违约而需本集团代替客户付款的可能性，并承担与贷款相近的风险，因此本集团对此类业务适用信贷业务相类似的风险控制程序及政策来降低该信用风险。

(2) 抵质押物

本集团制定了一系列信用风险缓释的政策和措施，最为普遍采用的，也是最传统的措施是要求借款人提供抵质押物。本集团对具体特定抵质押物的可接受性或信用风险缓释程度制定了操作指引，并定期审阅抵质押物评估结果。

抵质押物主要为权利及商业资产，例如收费权、房地产、土地使用权、权益证券、现金存款以及机械设备。除发放贷款和垫款之外的其他金融资产的抵质押物，由金融工具本身的性质决定。通常情况下，除以金融工具组合提供信用支持的资产支持性证券或类似金融工具外，债券、国债和其他合格票据没有担保。于2019年12月31日，本集团未持有重大的抵债资产。

(3) 信用风险评级

本集团采用内部信用风险评级反映单个交易对手的违约概率评估结果，且对不同类别的交易对手采用不同的内部评级模型。在贷款申请时收集的借款人及特定贷款信息（例如：借款人的销售收入和行业分类）都被纳入评级模型。同时，本集团还将征信机构借款人评级等外部数据作为补充信息。此外，本模型还将信用风险管理专家的判断纳入到逐笔信用敞口的最终内部信用评级中，从而将可能未被其他来源考虑的因素纳入评级模型。

(4) 预期信用损失计量

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具金融资产、其他金融资产以及贷款承诺和财务担保合同，本集团运用“预期信用损失模型”计提减值准备。本集团进行金融资产预期信用损失减值测试的方法为风险参数模型法。

对于纳入预期信用损失计量的金融工具，本集团评估相关金融工具的信用风险自初始确认后是否已显著增加，运用“三阶段”减值模型分别计量其损失准备、确认预期信用损失：

第1阶段：自初始确认后信用风险未显著增加的金融工具，损失阶段划分为第1阶段。

第2阶段：自初始确认后信用风险显著增加的金融工具，但并未将其视为已发生信用减值的金融工具，损失阶段划分为第2阶段。

第3阶段：对于已发生信用减值的金融工具，损失阶段划分为第3阶段。

第1阶段金融工具按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备，第2阶段和第3阶段金融工具按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备。

购入或源生已发生信用减值的金融资产是指在初始确认时即存在信用减值的金融资产。这些资产的减值准备为整个存续期的预期信用损失。

本集团结合前瞻性信息进行预期信用损失评估，预期信用损失的计量中使用了复杂的模型和假设。这些模型和假设涉及未来的宏观经济情况和借款人的信用状况（例如，客户违约的可能性及相应损失）。本集团根据会计准则的要求在预期信用风险的计量中使用了判断、假设和估计，包括：

- 类似信用风险组合划分
- 预期信用损失计量的参数、假设及估计技术
- 信用风险显著增加的判断标准
- 违约和已发生信用减值的判断标准
- 用于前瞻性计量的经济指标、经济情景及其权重的采用
- 第3阶段发放贷款和垫款的未来现金流预测

类似信用风险组合划分

本集团将具有类似风险特征的敞口进行分组。在进行分组时，本集团考虑了借款人类型、行业类别、借款用途、担保品类型等因素，确保其信用风险分组划分的可靠性。

预期信用损失计量的参数、假设及估计技术

根据信用风险是否发生显著增加以及是否已发生信用减值，本集团对不同的资产分别以12个月或整个存续期的预期信用损失计量损失准备。预期信用损失计量的关键参数包括违约概率、违约损失率和违约风险敞口。本集团以当前风险管理所使用的内部评级体系为基础，根据新金融工具准则的要求，考虑历史统计数据（如交易对手评级、担保方式及抵质押物类别、还款方式等）的定量分析及前瞻性信息，建立违约概率、违约损失率及违约风险敞口模型。

相关定义如下：

- 违约概率是指债务人在未来12个月或在整个剩余存续期，无法履行其偿付义务的可能性。本集团的违约概率以内部评级模型结果为基础进行调整，加入前瞻性信息，以反映当前宏观经济环境下的债务人时点违约概率；
- 违约损失率是指本集团对违约风险暴露发生损失程度做出的预期。根据交易对手的类型、追索的方式和优先级，以及担保品的不同，违约损失率也有所不同。违约损失率为违约发生时风险敞口损失的百分比；
- 违约风险敞口是指，在违约发生时，本集团应被偿付的金额。

本集团采用内部信用风险评级反映单个交易对手的违约概率评估结果，且对不同类别的交易对手采用不同的内部评级模型。在贷款申请时收集的借款人及特定贷款信息都被纳入评级模型。本集团定期监控并复核预期信用损失计算相关的假设，包括各期限下的违约概率及担保物价值的变动情况。

于2019年度，估计技术或关键假设未发生重大变化。

信用风险显著增加的判断标准

本集团在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加。本集团进行金融资产的损失阶段划分时充分考虑反映其信用风险是否出现显著变化的各种合理且有依据的信息，包括前瞻性信息。本集团以单项金融工具为基础，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具预计存续期内发生违约风险的变化情况。

本集团通过设置定量、定性标准以判断金融工具的信用风险自初始确认后是否发生显著增加，判断标准主要包括债务人违约概率的变化、信用风险分类的变化以及其他表明信用风险显著增加的情况。在判断金融工具的信用风险自初始确认后是否显著增加时，本集团未推翻准则关于逾期超过30天即为信用风险显著增加的假设。如果在报告日金融工具被确定为具有较低信用风险，本集团假设该金融工具的信用风险自初始确认后并未显著增加。如果金融工具具有较低的违约风险，借款人在短期内具有很强的能力来满足其合同现金流义务，且其履行义务能力不被更长期间内经济和商业条件的不利变化所降低，则该金融工具被视为具有较低信用风险。

违约和已发生信用减值的判断标准

在新金融工具准则下为确定是否发生信用减值时，本集团所采用的界定标准，与内部针对相关金融工具的信用风险管理目标保持一致，同时考虑定量、定性指标。本集团评估债务人是否发生信用减值时，主要考虑以下因素：

- 发行方或债务人发生重大财务困难；
- 债务人违反合同，如偿付利息或本金违约或逾期或对本集团的任何本金、垫款、利息或投资的公司债券逾期超过90天；
- 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- 债务人很可能破产或进行其他债务重组；
- 发行方或债务人财务困难导致该金融资产的活跃市场消失；
- 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

金融资产发生信用减值，有可能是多个事件的共同作用所致，未必是可单独识别的事件所致。

用于前瞻性计量的经济指标、经济情景及其权重的采用

信用风险显著增加的评估及预期信用损失的计算均涉及前瞻性信息。本集团通过进行历史数据分析，识别出影响各业务类型信用风险及预期信用损失的关键经济指标，如宏观经济景气指数、企业景气指数、国房景气指数等。这些经济指标对违约概率和违约损失率的影响，对不同的业务类型有所不同。本集团综合考虑内外部数据并统计分析确定这些经济指标与违约概率和违约损失率之间的关系。本集团定期对这些经济指标进行评估预测，并提供未来的最佳估计，并定期检测评估结果。

本集团结合统计分析结果来确定乐观、基准及悲观情景下的经济预测及其权重。本集团的多种情景经济预测包括最可能发生的基准情景及若干反映经济有利或不利变化趋势的可能情景。本集团评估并确定了不同情景的权重，本集团使用的基础场景权重高于其他场景之和。本集团以加权的12个月预期信用损失（第1阶段）或加权的整个存续期预期信用损失（第2阶段及第3阶段）计量相关的损失准备。上述加权信用损失是通过评价一系列可能的结果而确定的无偏概率加权金额。

预期信用损失反映各种可能出现的结果对预期信用损失的影响。于2019年度，本集团考虑了不同的宏观经济情景，用于估计预期信用损失的关键经济指标假设与国家宏观经济政策公开数据保持一致。关键指标如下：

| 项目 | 范围 |
|-------------|-----------|
| 国内生产总值同比增长率 | 5.8%-6.3% |

假设核心关键经济指标上浮或下浮10%，本集团于2019年12月31日计提的减值准备余额变动比例不超过5%。

于2019年12月31日，乐观、基准及悲观三种情景是适用的，若按上述三种情景加权计算得出的预期信用损失与仅采用基准情景计算得出的预期信用损失相比上升幅度不超过5%。

假设情景权重改变影响金额

情景权重是敏感性分析的重要方式之一。假设乐观情形的权重增加10%，而基准情形的权重减少10%；或者假设悲观情形的权重增加10%，而基准情形的权重减少10%，本集团于2019年12月31日计提的减值准备余额变动比例不超过5%。

第3阶段发放贷款和垫款的未来现金流预测

本集团在每个测试时点预计与已发生信用减值资产相关的未来各期现金流入，并按照一定的折现率折现后加总，获得资产未来现金流入的现值。

(5) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日，最大信用风险敞口的信息如下：

| | 本集团 | | 本行 | |
|-------------|-------------|-------------|-------------|-------------|
| | 2019年12月31日 | 2018年12月31日 | 2019年12月31日 | 2018年12月31日 |
| 表内项目 | | | | |
| 存放中央银行款项 | 189,234 | 275,166 | 188,783 | 274,736 |
| 存放同业款项 | 522,571 | 758,539 | 688,936 | 857,596 |
| 拆出资金 | 189,000 | 168,605 | 199,012 | 168,105 |
| 衍生金融资产 | 21,373 | 34,770 | 21,363 | 34,754 |
| 买入返售金融资产 | 721,029 | 463,502 | 718,122 | 454,666 |
| 发放贷款和垫款 | 11,713,333 | 11,198,375 | 11,600,493 | 11,093,131 |
| 交易性金融资产 | 825,416 | 967,278 | 800,869 | 951,199 |
| 债权投资 | 1,401,344 | 1,458,663 | 1,394,738 | 1,450,264 |
| 其他债权投资 | 515,731 | 481,094 | 482,638 | 468,379 |
| 其他 | 7,717 | 22,605 | 4,252 | 3,234 |
| 小计 | 16,106,748 | 15,828,597 | 16,099,206 | 15,756,064 |
| 表外项目 | | | | |
| 贷款承诺 | 3,444,028 | 3,622,583 | 3,463,099 | 3,625,583 |
| 开出保函 | 35,634 | 59,968 | 42,366 | 66,831 |
| 银行承兑汇票 | 11,693 | 8,001 | 11,693 | 8,001 |
| 开出信用证 | 7,281 | 4,984 | 7,281 | 4,984 |
| 小计 | 3,498,636 | 3,695,536 | 3,524,439 | 3,705,399 |
| 合计 | 19,605,384 | 19,524,133 | 19,623,645 | 19,461,463 |

上表分别列示了于2019年及2018年12月31日，本集团及本行在最不利情景下的信用风险暴露，即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目，上述信用风险暴露基于资产负债表账面净值列示。

(6) 主要科目的信用风险敞口分析

本集团发放贷款和垫款的信用等级区分为“低风险”、“中风险”和“高风险”。“低风险”指借款人的信用品质长期稳定，履约能力不受经营环境和经济条件负面变化的影响；“中风险”指借款人自身经营较为稳定，但外部因素对其经营会产生一定影响，在经济下行期违约风险会有所增加；“高风险”指借款人自身经营出现了较大困难，内部管理和外部因素的微小变化均可能导致客户违约，违约风险较大。

纳入减值评估范围的金融工具就其所处不同预期信用损失阶段分析如下，除非特别说明，第1阶段代表12个月预期信用损失，第2及第3阶段代表整个存续期间信用损失。

发放贷款和垫款

| 本集团 | | | | |
|-------------|------------|-----------|----------|------------|
| 2019年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 10,846,396 | - | - | 10,846,396 |
| 中风险 | - | 1,189,509 | - | 1,189,509 |
| 高风险 | - | - | 127,128 | 127,128 |
| 合计 | 10,846,396 | 1,189,509 | 127,128 | 12,163,033 |
| 减：信用减值准备 | (187,602) | (231,113) | (98,377) | (517,092) |
| 净额 | 10,658,794 | 958,396 | 28,751 | 11,645,941 |
| 本行 | | | | |
| 低风险 | 10,747,769 | - | - | 10,747,769 |
| 中风险 | - | 1,158,606 | - | 1,158,606 |
| 高风险 | - | - | 123,359 | 123,359 |
| 合计 | 10,747,769 | 1,158,606 | 123,359 | 12,029,734 |
| 减：信用减值准备 | (184,544) | (215,601) | (95,919) | (496,064) |
| 净额 | 10,563,225 | 943,005 | 27,440 | 11,533,670 |

| 本集团 | | | | |
|-------------|------------|-----------|----------|------------|
| 2018年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 10,276,183 | - | - | 10,276,183 |
| 中风险 | - | 1,250,794 | - | 1,250,794 |
| 高风险 | - | - | 121,310 | 121,310 |
| 合计 | 10,276,183 | 1,250,794 | 121,310 | 11,648,287 |
| 减：信用减值准备 | (201,452) | (217,366) | (91,433) | (510,251) |
| 净额 | 10,074,731 | 1,033,428 | 29,877 | 11,138,036 |
| 本行 | | | | |
| 低风险 | 10,186,093 | - | - | 10,186,093 |
| 中风险 | - | 1,224,780 | - | 1,224,780 |
| 高风险 | - | - | 117,663 | 117,663 |
| 合计 | 10,186,093 | 1,224,780 | 117,663 | 11,528,536 |
| 减：信用减值准备 | (198,713) | (207,723) | (89,359) | (495,795) |
| 净额 | 9,987,380 | 1,017,057 | 28,304 | 11,032,741 |

债权投资

| 本集团 | | | | |
|-------------|-----------|------|---------|-----------|
| 2019年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 1,404,909 | - | - | 1,404,909 |
| 中风险 | 499 | 354 | - | 853 |
| 高风险 | - | - | 3,170 | 3,170 |
| 合计 | 1,405,408 | 354 | 3,170 | 1,408,932 |
| 减：信用减值准备 | (5,196) | (1) | (2,391) | (7,588) |
| 净额 | 1,400,212 | 353 | 779 | 1,401,344 |
| 本行 | | | | |
| 低风险 | 1,399,037 | - | - | 1,399,037 |
| 中风险 | 499 | 354 | - | 853 |
| 合计 | 1,399,536 | 354 | - | 1,399,890 |
| 减：信用减值准备 | (5,151) | (1) | - | (5,152) |
| 净额 | 1,394,385 | 353 | - | 1,394,738 |

| 本集团 | | | | |
|-------------|-----------|-------|---------|-----------|
| 2018年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 1,461,682 | - | - | 1,461,682 |
| 中风险 | 499 | 700 | - | 1,199 |
| 高风险 | - | - | 2,053 | 2,053 |
| 合计 | 1,462,181 | 700 | 2,053 | 1,464,934 |
| 减：信用减值准备 | (5,086) | (110) | (1,075) | (6,271) |
| 净额 | 1,457,095 | 590 | 978 | 1,458,663 |
| 本行 | | | | |
| 低风险 | 1,454,788 | - | - | 1,454,788 |
| 中风险 | 499 | - | - | 499 |
| 合计 | 1,455,287 | - | - | 1,455,287 |
| 减：信用减值准备 | (5,023) | - | - | (5,023) |
| 净额 | 1,450,264 | - | - | 1,450,264 |
| 其他债权投资 | | | | |

| 本集团 | | | | |
|-------------|---------|------|-------|---------|
| 2019年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 515,530 | - | - | 515,530 |
| 中风险 | - | 161 | - | 161 |
| 高风险 | - | - | 40 | 40 |
| 合计 | 515,530 | 161 | 40 | 515,731 |
| 信用减值准备 | (165) | (1) | (243) | (409) |
| 本行 | | | | |
| 低风险 | 482,638 | - | - | 482,638 |
| 信用减值准备 | (81) | - | - | (81) |

| 本集团 | | | | |
|-------------|---------|------|-------|---------|
| 2018年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 480,918 | - | - | 480,918 |
| 中风险 | - | 9 | - | 9 |
| 高风险 | - | - | 167 | 167 |
| 合计 | 480,918 | 9 | 167 | 481,094 |
| 信用减值准备 | (224) | (3) | (150) | (377) |
| 本行 | | | | |
| 低风险 | 468,379 | - | - | 468,379 |
| 信用减值准备 | (216) | - | - | (216) |
| 信贷承诺 | | | | |

| 本集团 | | | | |
|-------------|-----------|--------|-------|-----------|
| 2019年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 3,417,498 | - | - | 3,417,498 |
| 中风险 | - | 77,383 | - | 77,383 |
| 高风险 | - | - | 3,755 | 3,755 |
| 合计 | 3,417,498 | 77,383 | 3,755 | 3,498,636 |
| 本行 | | | | |
| 低风险 | 3,443,545 | - | - | 3,443,545 |
| 中风险 | - | 77,383 | - | 77,383 |
| 高风险 | - | - | 3,511 | 3,511 |
| 合计 | 3,443,545 | 77,383 | 3,511 | 3,524,439 |

| 本集团 | | | | |
|-------------|-----------|--------|-------|-----------|
| 2018年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 3,649,401 | - | - | 3,649,401 |
| 中风险 | - | 41,383 | - | 41,383 |
| 高风险 | - | - | 4,752 | 4,752 |
| 合计 | 3,649,401 | 41,383 | 4,752 | 3,695,536 |
| 本行 | | | | |
| 低风险 | 3,659,264 | - | - | 3,659,264 |
| 中风险 | - | 41,383 | - | 41,383 |
| 高风险 | - | - | 4,752 | 4,752 |
| 合计 | 3,659,264 | 41,383 | 4,752 | 3,705,399 |

预计负债

| 本集团 | | | | |
|-------------|-------|-------|-------|--------|
| 2019年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 7,752 | - | - | 7,752 |
| 中风险 | - | 7,202 | - | 7,202 |
| 高风险 | - | - | 1,386 | 1,386 |
| 合计 | 7,752 | 7,202 | 1,386 | 16,340 |
| 本行 | | | | |
| 低风险 | 8,035 | - | - | 8,035 |
| 中风险 | - | 7,202 | - | 7,202 |
| 高风险 | - | - | 738 | 738 |
| 合计 | 8,035 | 7,202 | 738 | 15,975 |

| 本集团 | | | | |
|-------------|--------|-------|------|--------|
| 2018年12月31日 | 第1阶段 | 第2阶段 | 第3阶段 | 合计 |
| 信用等级 | | | | |
| 低风险 | 10,195 | - | - | 10,195 |
| 中风险 | - | 4,139 | - | 4,139 |
| 高风险 | - | - | 814 | 814 |
| 合计 | 10,195 | 4,139 | 814 | 15,148 |
| 本行 | | | | |
| 低风险 | 10,539 | - | - | 10,539 |
| 中风险 | - | 4,139 | - | 4,139 |
| 高风险 | - | - | 814 | 814 |
| 合计 | 10,539 | 4,139 | 814 | 15,492 |

担保品和其他信用增级

本集团及本行密切监控已发生信用减值的金融资产对应的担保品，因为相较于其他担保品，本集团及本行为降低潜在信用损失而没收这些担保品的可能性更大。已发生信用减值的金融资产，以及为降低其潜在损失而持有的担保品价值列示如下：

| 本集团 | | | | |
|-------------------|---------|-----------|--------|------------|
| 2019年12月31日 | 总敞口 | 减值准备 | 账面价值 | 持有担保品的公允价值 |
| 已发生信用减值的资产 | | | | |
| 发放贷款和垫款 | 127,135 | (98,377) | 28,758 | 39,054 |
| 债权投资 | 3,170 | (2,391) | 779 | - |
| 其他债权投资 | 40 | (243) | 40 | - |
| 净额 | 130,345 | (101,011) | 29,577 | 39,054 |
| 本行 | | | | |
| 已发生信用减值的资产 | | | | |
| 发放贷款和垫款 | 123,359 | (95,919) | 27,440 | 39,017 |
| 净额 | 123,359 | (95,919) | 27,440 | 39,017 |

本集团

| 2018年12月31日 | 总敞口 | 减值准备 | 账面价值 | 持有担保品的公允价值 |
|-------------------|---------|----------|--------|------------|
| 已发生信用减值的资产 | | | | |
| 发放贷款和垫款 | 121,310 | (91,433) | 29,877 | 54,132 |
| 债权投资 | 2,053 | (1,075) | 978 | - |
| 其他债权投资 | 167 | (150) | 167 | - |
| 净额 | 123,530 | (92,658) | 31,022 | 54,132 |
| 本行 | | | | |
| 已发生信用减值的资产 | | | | |
| 发放贷款和垫款 | 117,663 | (89,359) | 28,304 | 54,132 |
| 净额 | 117,663 | (89,359) | 28,304 | 54,132 |

上述抵押物公允价值金额，以其所担保的每一笔发放贷款和垫款的信用风险敞口为限。于2019年12月31日，本集团及本行担保物或信用增级的价值未发生显著变化。

(7) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

本集团

| 2019年12月31日 | 1年以内 | 1至5年 | 5年以上 | 合计 |
|--------------------|---------|---------|------------|------------|
| 信用贷款 | 484,556 | 137,119 | 2,122,101 | 2,743,776 |
| 保证贷款 | 152,140 | 77,990 | 1,165,449 | 1,395,579 |
| 抵押贷款 | 72,049 | 118,270 | 979,286 | 1,169,605 |
| 质押贷款 | 57,070 | 99,142 | 6,735,336 | 6,891,548 |
| 合计 | 765,815 | 432,521 | 11,002,172 | 12,200,508 |
| 2018年12月31日 | | | | |
| 信用贷款 | 272,933 | 507,893 | 1,829,441 | 2,610,267 |
| 保证贷款 | 162,691 | 226,295 | 1,274,627 | 1,663,613 |
| 抵押贷款 | 55,523 | 110,806 | 1,091,761 | 1,258,090 |
| 质押贷款 | 36,496 | 85,218 | 6,025,245 | 6,146,959 |
| 合计 | 527,643 | 930,212 | 10,221,074 | 11,678,929 |

本行

| 2019年12月31日 | 1年以内 | 1至5年 | 5年以上 | 合计 |
|--------------------|---------|---------|------------|------------|
| 信用贷款 | 482,921 | 133,331 | 2,144,064 | 2,760,316 |
| 保证贷款 | 152,710 | 81,513 | 1,164,018 | 1,398,241 |
| 抵押贷款 | 36,715 | 45,918 | 936,893 | 1,019,526 |
| 质押贷款 | 55,810 | 97,853 | 6,735,463 | 6,889,126 |
| 合计 | 728,156 | 358,615 | 10,980,438 | 12,067,209 |
| 2018年12月31日 | | | | |
| 信用贷款 | 259,523 | 506,150 | 1,851,960 | 2,617,633 |
| 保证贷款 | 165,436 | 228,561 | 1,274,700 | 1,668,697 |
| 抵押贷款 | 24,762 | 42,252 | 1,059,203 | 1,126,217 |
| 质押贷款 | 35,915 | 85,218 | 6,025,498 | 6,146,631 |
| 合计 | 485,636 | 862,181 | 10,211,361 | 11,559,178 |

发放贷款和垫款按客户的行业分布情况如下：

本集团

| | 2019年12月31日 | | 2018年12月31日 | |
|-----------------|-------------|-----|-------------|-----|
| | 余额 | % | 余额 | % |
| 棚户区改造 | 3,112,777 | 26 | 3,041,138 | 26 |
| 道路运输业 | 2,006,160 | 16 | 1,812,274 | 15 |
| 电力、燃气及水的生产和供应 | 1,097,145 | 9 | 1,068,583 | 9 |
| 铁路运输业 | 1,017,961 | 8 | 972,949 | 8 |
| 水利、环境保护和公共设施管理业 | 900,250 | 7 | 878,469 | 8 |
| 石油、石化和化工 | 745,918 | 6 | 764,554 | 7 |
| 城市公共交通 | 742,430 | 6 | 657,229 | 6 |
| 制造业 | 643,131 | 5 | 540,960 | 5 |
| 采矿业 | 263,893 | 2 | 284,421 | 2 |
| 其他运输业 | 359,156 | 3 | 264,543 | 2 |
| 金融业 | 345,691 | 3 | 227,165 | 2 |
| 教育 | 154,947 | 1 | 137,665 | 1 |
| 电信和其他信息传输服务业 | 96,875 | 1 | 109,690 | 1 |
| 其他 | 714,174 | 7 | 919,289 | 8 |
| 合计 | 12,200,508 | 100 | 11,678,929 | 100 |

| 本行 | 2019年12月31日 | | 2018年12月31日 | |
|-----------------|-------------|-----|-------------|-----|
| | 余额 | % | 余额 | % |
| 棚户区改造 | 3,111,627 | 26 | 3,039,787 | 27 |
| 道路运输业 | 1,989,228 | 16 | 1,791,396 | 15 |
| 电力、燃气及水的生产和供应 | 1,071,535 | 9 | 1,055,927 | 9 |
| 铁路运输业 | 1,007,149 | 8 | 970,260 | 8 |
| 水利、环境保护和公共设施管理业 | 863,532 | 7 | 818,286 | 7 |
| 石油、石化和化工 | 745,341 | 6 | 763,982 | 7 |
| 城市公共交通 | 727,673 | 6 | 638,345 | 6 |
| 制造业 | 619,380 | 5 | 570,524 | 5 |
| 采矿业 | 262,504 | 2 | 284,403 | 2 |
| 其他运输业 | 341,585 | 3 | 250,088 | 2 |
| 金融业 | 348,868 | 3 | 232,363 | 2 |
| 教育 | 154,890 | 1 | 137,584 | 1 |
| 电信和其他信息传输服务业 | 96,120 | 1 | 109,656 | 1 |
| 其他 | 727,777 | 7 | 896,577 | 8 |
| 合计 | 12,067,209 | 100 | 11,559,178 | 100 |

重组贷款和垫款

重组贷款和垫款是指在借款人因财务状况恶化以致无法按照原贷款条款还款的情况下，为了实现最大程度的收款，本集团和本行有时会与借款人商定对贷款的合同条款进行修改。这类合同修改包括：贷款展期、延后还本付息以及延长还款宽限期等。基于管理层判断借款人很可能继续还款的指标，本集团和本行对重组措施持续进行审阅复核。于2019年12月31日，本集团和本行重组贷款余额为人民币261.46亿元（2018年12月31日：人民币246.61亿元）。

(8) 债权性投资

下表列示了本集团及本行债权性投资账面价值按市场普遍认可的信用评级机构的信用评级分类情况：

| 本集团 | 2019年12月31日 | | | | | | |
|------------|-------------|--------|-------|-------|-------------|---------|-----------|
| | AAA | AA | A | A以下 | 中国及准政府机构(2) | 其他(3) | 合计 |
| 政府及准政府机构债券 | 52,538 | - | - | - | 1,441,961 | 2,593 | 1,497,092 |
| 金融机构债券 | 36,292 | 584 | 3,090 | 3,162 | - | 10,161 | 53,289 |
| 公司债券 | 90,160 | 21,751 | 395 | 2,534 | - | 116,245 | 231,085 |
| 资产支持证券 | 868 | 277 | - | - | - | 53 | 1,198 |
| 同业存单(1) | 282,617 | - | - | - | - | - | 282,617 |
| 存放同业及同业借款 | 3,903 | 215 | - | - | - | - | 4,118 |
| 他行发行的理财产品 | - | - | - | - | - | 11,397 | 11,397 |
| 信托计划及其他 | - | - | - | - | 363 | 3,635 | 3,998 |
| 资产管理计划 | 4 | - | - | - | - | 4,747 | 4,751 |
| 合计 | 466,382 | 22,827 | 3,485 | 5,696 | 1,442,324 | 148,831 | 2,089,545 |

| 本集团 | 2018年12月31日 | | | | | | |
|------------|-------------|--------|----|--------|-------------|---------|-----------|
| | AAA | AA | A | A以下 | 中国及准政府机构(2) | 其他(3) | 合计 |
| 政府及准政府机构债券 | - | - | - | - | 1,495,400 | 28,421 | 1,523,821 |
| 金融机构债券 | 21,205 | 997 | - | 2,918 | - | 79,405 | 104,525 |
| 公司债券 | 46,667 | 15,029 | 92 | 8,644 | - | 126,910 | 197,342 |
| 资产支持证券 | 1,273 | 20 | - | - | - | 1,682 | 2,975 |
| 同业存单(1) | 340,474 | 899 | - | - | - | 2,052 | 343,425 |
| 买入返售金融资产 | - | - | - | - | - | 4,933 | 4,933 |
| 存放同业及同业借款 | - | - | - | - | - | 13,767 | 13,767 |
| 他行发行的理财产品 | - | - | - | - | - | 8,059 | 8,059 |
| 信托计划及其他 | 437 | 164 | - | - | - | 3,261 | 3,862 |
| 资产管理计划 | - | - | - | - | - | 2,521 | 2,521 |
| 合计 | 410,056 | 17,109 | 92 | 11,562 | 1,495,400 | 271,011 | 2,205,230 |

| 本行 | | 2019年12月31日 | | | | | |
|------------|---------|-------------|-------|-----|-----------------|---------|-----------|
| | AAA | AA | A | A以下 | 中国及 准政府机构(2) | 其他(3) | 合计 |
| 政府及准政府机构债券 | 50,420 | - | - | - | 1,440,001 | 2,996 | 1,493,417 |
| 金融机构债券 | 34,931 | 349 | 3,300 | - | - | 10,762 | 49,342 |
| 公司债券 | 67,507 | 10,327 | 151 | 116 | - | 113,825 | 191,926 |
| 资产支持证券 | 419 | 23 | - | - | - | 1,366 | 1,808 |
| 同业存单(1) | 282,609 | - | - | - | - | - | 282,609 |
| 存放同业及同业借款 | 3,895 | 215 | - | - | - | - | 4,110 |
| 资产管理计划 | - | - | - | - | - | 2,087 | 2,087 |
| 合计 | 439,781 | 10,914 | 3,451 | 116 | 1,440,001 | 131,036 | 2,025,299 |

| 本行 | | 2018年12月31日 | | | | | |
|------------|---------|-------------|---|-------|-----------------|---------|-----------|
| | AAA | AA | A | A以下 | 中国及 准政府机构(2) | 其他(3) | 合计 |
| 政府及准政府机构债券 | - | - | - | - | 1,489,900 | 28,040 | 1,517,940 |
| 金融机构债券 | 20,572 | 768 | - | - | - | 79,406 | 100,746 |
| 公司债券 | 40,522 | 11,767 | - | 6,442 | - | 125,268 | 183,999 |
| 资产支持证券 | 1,273 | 20 | - | - | - | 1,682 | 2,975 |
| 同业存单(1) | 339,961 | 899 | - | - | - | - | 340,860 |
| 买入返售金融资产 | - | - | - | - | - | 4,933 | 4,933 |
| 存放同业及同业借款 | - | - | - | - | - | 13,767 | 13,767 |
| 信托计划及其他 | 219 | 74 | - | - | - | 3 | 296 |
| 资产管理计划 | - | - | - | - | - | 2,521 | 2,521 |
| 合计 | 402,547 | 13,528 | - | 6,442 | 1,489,900 | 255,620 | 2,168,037 |

(1) 基于发行人评级分析同业存单信用风险。

(2) 未评级政府及准政府机构债券的发行人包括中国政府及准政府机构，如财政部、中国人民银行、汇金公司和政策性银行。

(3) 未评级其他债权性投资包括保险公司次级债、超级短期融资券、资产管理计划、商业银行保本理财产品和信托计划等。

(9) 金融资产按客户的行业分布

发放贷款和垫款以外的其他金融资产

| 本集团 | | 政府及准政府机构 | 金融机构 | 公司及其他 | 合计 |
|--------------------|--|-----------|-----------|---------|-----------|
| 2019年12月31日 | | | | | |
| 存放中央银行款项 | | 189,234 | - | - | 189,234 |
| 存放同业款项 | | - | 522,571 | - | 522,571 |
| 拆出资金 | | - | 189,000 | - | 189,000 |
| 衍生金融资产 | | 588 | 17,673 | 3,112 | 21,373 |
| 买入返售金融资产 | | - | 718,122 | 2,907 | 721,029 |
| 交易性金融资产 | | 222,860 | 97,526 | 505,030 | 825,416 |
| 债权投资 | | 1,293,947 | 1,288 | 106,109 | 1,401,344 |
| 其他债权投资 | | 183,956 | 252,497 | 79,278 | 515,731 |
| 其他金融资产 | | 1,423 | 2,604 | 3,690 | 7,717 |
| 合计 | | 1,892,008 | 1,801,281 | 700,126 | 4,393,415 |
| 2018年12月31日 | | | | | |
| 存放中央银行款项 | | 275,166 | - | - | 275,166 |
| 存放同业款项 | | - | 758,539 | - | 758,539 |
| 拆出资金 | | - | 168,605 | - | 168,605 |
| 衍生金融资产 | | 2,204 | 30,782 | 1,784 | 34,770 |
| 买入返售金融资产 | | - | 455,950 | 7,552 | 463,502 |
| 交易性金融资产 | | 239,868 | 178,243 | 549,167 | 967,278 |
| 债权投资 | | 1,348,631 | 2,632 | 107,400 | 1,458,663 |
| 其他债权投资 | | 146,027 | 301,178 | 33,889 | 481,094 |
| 其他金融资产 | | 942 | 1,756 | 19,907 | 22,605 |
| 合计 | | 2,012,838 | 1,897,685 | 719,699 | 4,630,222 |

| 本行 | 政府及准政府机构 | 金融机构 | 公司及其他 | 合计 |
|--------------------|-----------|-----------|---------|-----------|
| 2019年12月31日 | | | | |
| 存放中央银行款项 | 188,783 | - | - | 188,783 |
| 存放同业款项 | - | 688,936 | - | 688,936 |
| 拆出资金 | - | 199,012 | - | 199,012 |
| 衍生金融资产 | 588 | 17,663 | 3,112 | 21,363 |
| 买入返售金融资产 | - | 718,122 | - | 718,122 |
| 交易性金融资产 | 222,789 | 83,718 | 494,362 | 800,869 |
| 债权投资 | 1,293,843 | 699 | 100,196 | 1,394,738 |
| 其他债权投资 | 180,304 | 251,669 | 50,665 | 482,638 |
| 其他金融资产 | 1,423 | 1,358 | 1,471 | 4,252 |
| 合计 | 1,887,730 | 1,961,177 | 649,806 | 4,498,713 |
| 2018年12月31日 | | | | |
| 存放中央银行款项 | 274,736 | - | - | 274,736 |
| 存放同业款项 | - | 857,596 | - | 857,596 |
| 拆出资金 | - | 168,105 | - | 168,105 |
| 衍生金融资产 | 2,204 | 30,766 | 1,784 | 34,754 |
| 买入返售金融资产 | - | 454,666 | - | 454,666 |
| 交易性金融资产 | 247,395 | 163,544 | 540,260 | 951,199 |
| 债权投资 | 1,348,813 | 2,054 | 99,397 | 1,450,264 |
| 其他债权投资 | 143,669 | 298,678 | 26,032 | 468,379 |
| 其他金融资产 | 942 | 1,019 | 1,273 | 3,234 |
| 合计 | 2,017,759 | 1,976,428 | 668,746 | 4,662,933 |

3. 市场风险

市场风险是指因市场价格(利率、汇率、股票价格和商品价格)的不利变动而使银行表内和表外业务发生损失的风险。本集团面临的市场风险主要包括银行账户与交易账户的利率、汇率风险。

本集团市场风险管理的目标是将市场风险管理和控制在一个可接受的范围内,以取得理想的风险回报。其目的是确保本集团能在一个合理的市场风险水平下安全稳健地运作,并且承担与本集团市场风险管理能力和资本承受能力相匹配的市场风险。

本集团按照董事会及其所属委员会授权的风险限额来管理市场风险。风险管理行长办公会及资产负债管理委员会监督整体市场风险,通过定期举行会议并审阅风险监控报告,确保各种市场风险的有效管理。

交易账户与银行账户的划分

本集团面临的市场风险主要存在于交易账户与银行账户中。

交易账户是指为交易目的或对冲其他项目的风险而持有的可以自由交易的金融工具和商品头寸。银行账户是指为非交易目的而持有,表内外所有未划入交易账户的投资组合或业务合约。

交易账户和银行账户的市场风险由风险管理局和资金局在各自的职责范围之内进行管理和监控。其中,风险管理局负责全面风险管理,并定期向风险管理行长办公会提交市场风险报告;资金局是本行资产负债管理职能归口部门,其中包括银行账户汇率风险和利率风险管理,定期向资产负债管理委员会提交银行账户汇率风险和利率风险管理报告。

市场风险计量技术和管理方法

市场风险通过限额管理、市值重估、久期分析、缺口分析、敏感性指标等方式进行控制。

交易账户

对交易账户,本集团采用交易限额控制、风险限额控制、止损限额控制、敏感性分析等手段跟踪控制各类风险状况。

本集团采用压力测试对发生极端情况时可能造成的潜在损失进行模拟和估计,识别最不利的情况。针对金融市场变动,本集团不断调整和

完善交易账户压力测试情景和计量方法,捕捉市场价格和波动率的变化对交易市值影响,提高市场风险识别能力。

本集团考虑市场风险的各项风险管理能力和资本承受能力等因素设定相关限额,同时针对每个风险类别、交易组合设定合适的风险限额。风险管理局负责交易账户各类市场风险敞口的识别、计量、监控和报告。

银行账户

对银行账户,本行主要通过汇率风险、利率风险的敏感性分析,全面监控市场风险状况。其中,风险管理局通过市值重估、久期分析等方式向风险管理行长办公会报告风险计量情况;资金局使用包括缺口等方法对利率风险和汇率风险进行准确识别、计量,并定期向资产负债管理委员会报告。

有关利率风险和汇率风险的敏感性分析情况,详见3(1)利率风险及3(2)汇率风险(包括银行账户和交易账户)。

(1) 利率风险

银行账户利率风险是指利率水平、期限结构等要素发生不利变动导致银行账户整体收益和经济价值遭受损失的风险。

本集团在中国大陆地区的各项业务定价受到宏观经济形势和人民银行货币政策的影响。中国人民银行对人民币基准利率作出了规定,允许金融机构根据商业原则自主确定贷款利率水平。一般而言,同一币种、相同期限的生息资产和付息负债的利率同向变动。2019年,中国人民银行未调整金融机构人民币贷款和存款基准利率。

银行账户利率风险管理主要从收益和经济价值两个角度评价利率变化对经营的影响,综合运用缺口分析、久期分析、基点价值分析、净利息收入模拟法等,通过主动调整资产负债结构及对冲交易等工具进行银行账户利率风险缓释。交易账户的利率风险主要通过各种利率限额及敏感性分析、分币种的风险敞口分析、盯市和盈亏分析进行管控。

在计量和管理利率风险方面,本集团定期计量利率重定价缺口、久期等指标,评估在不同利率情景(模拟模型)下净利息收入和净市值对利率变动的敏感性。

重定价缺口分析

按合同利率重定价日和到期日中较早者分类，本集团及本行各项金融资产及金融负债利率风险敞口分布以账面价值列示如下：

| 本集团 | 3个月以内 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 非生息 | 合计 |
|--------------------|-----------|-----------|-------------|-------------|-----------|---------|------------|
| 2019年12月31日 | | | | | | | |
| 金融资产： | | | | | | | |
| 现金及存放中央银行款项 | 185,309 | - | - | - | - | 3,928 | 189,237 |
| 存放同业款项 | 497,466 | 7,147 | 105 | - | - | 17,853 | 522,571 |
| 拆出资金 | 187,731 | 1,146 | - | - | - | 123 | 189,000 |
| 衍生金融资产 | - | - | - | - | - | 21,373 | 21,373 |
| 买入返售金融资产 | 718,799 | 1,037 | - | - | - | 1,193 | 721,029 |
| 发放贷款和垫款 | 2,152,297 | 3,128,631 | 810,926 | 1,038,259 | 4,560,362 | 22,858 | 11,713,333 |
| 交易性金融资产 | 46,327 | 50,699 | 34,104 | 48,075 | 1,741 | 779,542 | 960,488 |
| 债权投资 | 12,523 | 206,442 | 748,113 | 412,971 | - | 21,295 | 1,401,344 |
| 其他债权投资 | 105,852 | 188,966 | 141,252 | 71,425 | 3,561 | 4,675 | 515,731 |
| 其他权益工具投资 | - | - | - | - | - | 5,115 | 5,115 |
| 其他 | 1,294 | - | - | - | - | 6,423 | 7,717 |
| 金融资产合计 | 3,907,598 | 3,584,068 | 1,734,500 | 1,570,730 | 4,565,664 | 884,378 | 16,246,938 |
| 金融负债： | | | | | | | |
| 同业及其他金融机构存放款项 | 120,884 | 3,165 | 3,003,004 | - | - | 16,164 | 3,143,217 |
| 向政府和其他金融机构借款 | 182,238 | 245,097 | 18,227 | 8,799 | - | 4,398 | 458,759 |
| 拆入资金 | 44,276 | 27,363 | - | - | - | 447 | 72,086 |
| 交易性金融负债 | 28,350 | 6,522 | - | - | - | 316 | 35,188 |
| 衍生金融负债 | - | - | - | - | - | 27,593 | 27,593 |
| 卖出回购金融资产款 | 112,539 | - | - | - | - | 69 | 112,608 |
| 吸收存款 | 1,180,384 | 74,763 | 58,260 | 3,170 | 7,196 | 47,623 | 1,371,396 |
| 已发行债券证券 | 1,027,118 | 1,034,070 | 3,596,784 | 3,259,571 | 621,761 | 196,478 | 9,735,782 |
| 其他 | 2,150 | 1,247 | 972 | 1,271 | 526 | 34,598 | 40,764 |
| 金融负债合计 | 2,697,939 | 1,392,227 | 6,677,247 | 3,272,811 | 629,483 | 327,686 | 14,997,393 |
| 利率重新定价缺口合计 | 1,209,659 | 2,191,841 | (4,942,747) | (1,702,081) | 3,936,181 | 556,692 | 1,249,545 |
| 本集团 | | | | | | | |
| | 3个月以内 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 非生息 | 合计 |
| 2018年12月31日 | | | | | | | |
| 金融资产： | | | | | | | |
| 现金及存放中央银行款项 | 275,023 | - | - | - | - | 145 | 275,168 |
| 存放同业款项 | 715,960 | 10,572 | 5,093 | 105 | - | 26,809 | 758,539 |
| 拆出资金 | 161,896 | 6,515 | - | - | - | 194 | 168,605 |
| 衍生金融资产 | - | - | - | - | - | 34,770 | 34,770 |
| 买入返售金融资产 | 455,665 | 7,573 | - | - | - | 264 | 463,502 |
| 发放贷款和垫款 | 5,457,359 | 2,898,294 | 262,339 | 234,145 | 2,311,307 | 34,931 | 11,198,375 |
| 交易性金融资产 | 67,180 | 108,555 | 52,376 | 41,066 | 1,538 | 811,017 | 1,081,732 |
| 债权投资 | 106,911 | 49,376 | 710,996 | 569,378 | - | 22,002 | 1,458,663 |
| 其他债权投资 | 111,194 | 211,205 | 100,370 | 51,652 | 3,471 | 3,202 | 481,094 |
| 其他权益工具投资 | - | - | - | - | - | 3,783 | 3,783 |
| 其他 | 912 | 5 | (950) | - | - | 22,638 | 22,605 |
| 金融资产合计 | 7,352,100 | 3,292,095 | 1,130,224 | 896,346 | 2,316,316 | 959,755 | 15,946,836 |
| 金融负债： | | | | | | | |
| 同业及其他金融机构存放款项 | 98,549 | 821 | 3,122,150 | - | - | 7,998 | 3,229,518 |
| 向政府和其他金融机构借款 | 159,552 | 228,366 | 23,395 | 10,437 | - | 6,493 | 428,243 |
| 拆入资金 | 16,480 | 41,655 | - | 3,453 | 71 | 465 | 62,124 |
| 交易性金融负债 | 85,744 | 32,643 | - | - | - | 839 | 119,226 |
| 衍生金融负债 | - | - | - | - | - | 38,570 | 38,570 |
| 卖出回购金融资产款 | 66,227 | - | - | - | - | 22 | 66,249 |
| 吸收存款 | 1,481,313 | 110,160 | 64,718 | 3,518 | 6,093 | 4,975 | 1,670,777 |
| 已发行债券证券 | 1,069,926 | 1,160,910 | 3,282,209 | 2,697,168 | 717,595 | 180,608 | 9,108,416 |
| 其他 | 869 | 1,084 | (52) | - | - | 27,696 | 29,597 |
| 金融负债合计 | 2,978,660 | 1,575,639 | 6,492,420 | 2,714,576 | 723,759 | 267,666 | 14,752,720 |
| 利率重新定价缺口合计 | 4,373,440 | 1,716,456 | (5,362,196) | (1,818,230) | 1,592,557 | 692,089 | 1,194,116 |

| 本行 | 3个月以内 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 非生息 | 合计 |
|--------------------|------------------|------------------|--------------------|--------------------|------------------|----------------|-------------------|
| 2019年12月31日 | | | | | | | |
| 金融资产： | | | | | | | |
| 现金及存放中央银行款项 | 184,858 | - | - | - | - | 3,928 | 188,786 |
| 存放同业款项 | 671,042 | - | - | - | - | 17,894 | 688,936 |
| 拆出资金 | 187,731 | 11,146 | - | - | - | 135 | 199,012 |
| 衍生金融资产 | - | - | - | - | - | 21,363 | 21,363 |
| 买入返售金融资产 | 717,857 | - | - | - | - | 265 | 718,122 |
| 发放贷款和垫款 | 2,046,152 | 3,136,620 | 805,427 | 1,034,463 | 4,556,819 | 21,012 | 11,600,493 |
| 交易性金融资产 | 38,567 | 43,173 | 29,543 | 32,452 | 1,741 | 663,091 | 808,567 |
| 债权投资 | 12,359 | 204,092 | 744,602 | 412,808 | - | 20,877 | 1,394,738 |
| 其他债权投资 | 105,216 | 180,987 | 121,345 | 67,551 | 3,561 | 3,978 | 482,638 |
| 其他权益工具投资 | - | - | - | - | - | 1,025 | 1,025 |
| 其他 | - | - | - | - | - | 4,252 | 4,252 |
| 金融资产合计 | <u>3,963,782</u> | <u>3,576,018</u> | <u>1,700,917</u> | <u>1,547,274</u> | <u>4,562,121</u> | <u>757,820</u> | <u>16,107,932</u> |
| 金融负债： | | | | | | | |
| 同业及其他金融机构存放款项 | 120,890 | 3,165 | 3,003,004 | - | - | 16,164 | 3,143,223 |
| 向政府和其他金融机构借款 | 122,594 | 157,899 | - | 767 | - | 3,207 | 284,467 |
| 拆入资金 | 44,276 | 27,363 | - | - | - | 447 | 72,086 |
| 交易性金融负债 | 28,340 | 6,522 | - | - | - | 294 | 35,156 |
| 衍生金融负债 | - | - | - | - | - | 26,826 | 26,826 |
| 卖出回购金融资产款 | 103,330 | - | - | - | - | 58 | 103,388 |
| 吸收存款 | 1,398,924 | 81,446 | 58,260 | 3,170 | 7,196 | 47,665 | 1,596,661 |
| 已发行债务证券 | 1,024,036 | 1,025,737 | 3,542,887 | 3,255,817 | 621,761 | 195,744 | 9,665,982 |
| 其他 | - | 46 | 643 | 770 | - | 5,096 | 6,555 |
| 金融负债合计 | <u>2,842,390</u> | <u>1,302,178</u> | <u>6,604,794</u> | <u>3,260,524</u> | <u>628,957</u> | <u>295,501</u> | <u>14,934,344</u> |
| 利率重新定价缺口合计 | <u>1,121,392</u> | <u>2,273,840</u> | <u>(4,903,877)</u> | <u>(1,713,250)</u> | <u>3,933,164</u> | <u>462,319</u> | <u>1,173,588</u> |

| 本行 | 3个月以内 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 非生息 | 合计 |
|--------------------|------------------|------------------|--------------------|--------------------|------------------|----------------|-------------------|
| 2018年12月31日 | | | | | | | |
| 金融资产： | | | | | | | |
| 现金及存放中央银行款项 | 274,592 | - | - | - | - | 145 | 274,737 |
| 存放同业款项 | 830,754 | 59 | - | - | - | 26,783 | 857,596 |
| 拆出资金 | 161,396 | 6,515 | - | - | - | 194 | 168,105 |
| 衍生金融资产 | - | - | - | - | - | 34,754 | 34,754 |
| 买入返售金融资产 | 454,402 | - | - | - | - | 264 | 454,666 |
| 发放贷款和垫款 | 5,469,883 | 2,882,690 | 198,464 | 203,703 | 2,308,122 | 30,269 | 11,093,131 |
| 交易性金融资产 | 62,431 | 113,345 | 46,533 | 24,978 | 1,538 | 702,403 | 951,228 |
| 债权投资 | 106,890 | 47,958 | 705,050 | 568,451 | - | 21,915 | 1,450,264 |
| 其他债权投资 | 110,321 | 208,872 | 94,177 | 48,854 | 3,264 | 2,891 | 468,379 |
| 其他权益工具投资 | - | - | - | - | - | 533 | 533 |
| 其他 | - | - | - | - | - | 3,234 | 3,234 |
| 金融资产合计 | <u>7,470,669</u> | <u>3,259,439</u> | <u>1,044,224</u> | <u>845,986</u> | <u>2,312,924</u> | <u>823,385</u> | <u>15,756,627</u> |
| 金融负债： | | | | | | | |
| 同业及其他金融机构存放款项 | 98,555 | 821 | 3,122,150 | - | - | 7,998 | 3,229,524 |
| 向政府和其他金融机构借款 | 114,007 | 154,702 | - | - | - | 2,965 | 271,674 |
| 拆入资金 | 14,667 | 42,567 | - | 3,453 | 71 | 465 | 61,223 |
| 交易性金融负债 | 85,218 | 32,643 | - | - | - | 809 | 118,670 |
| 衍生金融负债 | - | - | - | - | - | 38,309 | 38,309 |
| 卖出回购金融资产款 | 56,660 | - | - | - | - | 22 | 56,682 |
| 吸收存款 | 1,628,896 | 118,615 | 64,718 | 3,518 | 6,093 | 5,004 | 1,826,844 |
| 已发行债务证券 | 1,061,833 | 1,151,268 | 3,232,439 | 2,694,451 | 717,595 | 179,860 | 9,037,446 |
| 其他 | - | - | - | - | - | 10,736 | 10,736 |
| 金融负债合计 | <u>3,059,836</u> | <u>1,500,616</u> | <u>6,419,307</u> | <u>2,701,422</u> | <u>723,759</u> | <u>246,168</u> | <u>14,651,108</u> |
| 利率重新定价缺口合计 | <u>4,410,833</u> | <u>1,758,823</u> | <u>(5,375,083)</u> | <u>(1,855,436)</u> | <u>1,589,165</u> | <u>577,217</u> | <u>1,105,519</u> |

利息净收入及其他综合收益的敏感性分析

下表列示了在相关收益率曲线同时平行上升或下降100个基点的情况下，基于报告期末本集团的生息资产与付息负债的结构，对未来12个月内利息净收入及其他综合收益所产生的潜在税前影响。该分析假设所有期限的利率均以相同幅度变动，未反映若某些利率改变而其他利率维持不变的情况。

| 本集团 | 2019年 | | 2018年 | |
|----------------|----------|---------|----------|---------|
| | 利息净收入 | 其他综合收益 | 利息净收入 | 其他综合收益 |
| 收益率基点变化 | | | | |
| 上升100个基点 | 18,804 | (8,898) | 44,704 | (6,922) |
| 下降100个基点 | (18,804) | 9,351 | (44,704) | 7,294 |
| 本行 | | | | |
| 收益率基点变化 | | | | |
| 上升100个基点 | 18,339 | (8,679) | 45,190 | (6,911) |
| 下降100个基点 | (18,339) | 9,128 | (45,190) | 7,283 |

对利息净收入的影响是指一定利率变动对期末持有的预计未来一年内进行利率重定价的金融资产及金融负债所产生的利息净收入的影响。该分析假设期末持有的金融资产及负债的结构保持不变，未将客户行为、基准风险或债券提前偿还的期权等变化考虑在内。

对其他综合收益的影响是指基于在一定利率变动时对期末持有的其他债权投资进行重估后公允价值变动的的影响。

本集团认为该假设并未考虑本集团的资金使用及利率风险管理的政策，因此上述影响可能与实际情况存在差异。另外，上述利率变动影响分析仅是作为例证，显示在各个预计收益情形及本集团现时利率风险状况下，利息净收入和其他综合收益的估计变动。但该影响并未考虑管理层为减低利率风险而可能采取的风险管理活动。

(2) 汇率风险

本集团承担外币汇率变动产生的汇率风险，该风险将影响其财务状况和现金流量。

本集团的大部分业务是人民币业务，此外有美元、欧元、日元和其他小额外币业务。通过购买货币互换合约，本集团的汇率风险主要集中在美元。本集团已利用汇率衍生工具对部分美元敞口进行对冲。2019年度，人民币对美元汇率贬值人民币0.113元/1美元（2018年度贬值人民币0.329元/1美元）。

本集团主要通过外汇敞口、汇率敏感性分析和在险收益(EaR)法等衡量汇率变化对银行经营的影响，并尽可能通过主动调整资产负债币种结构及对冲交易等工具进行汇率风险缓释。

| 本集团 | 人民币 | 美元折人民币 | 其他币种折人民币 | 合计 |
|--------------------|------------|-----------|----------|------------|
| 2019年12月31日 | | | | |
| 金融资产： | | | | |
| 现金及存放中央银行款项 | 185,257 | 3,979 | 1 | 189,237 |
| 存放同业款项 | 405,677 | 97,661 | 19,233 | 522,571 |
| 拆出资金 | 50,411 | 128,286 | 10,303 | 189,000 |
| 衍生金融资产 | 16,790 | 2,908 | 1,675 | 21,373 |
| 买入返售金融资产 | 721,029 | - | - | 721,029 |
| 发放贷款和垫款 | 10,289,425 | 1,247,685 | 176,223 | 11,713,333 |
| 交易性金融资产 | 930,564 | 28,771 | 1,153 | 960,488 |
| 债权投资 | 1,299,117 | 101,311 | 916 | 1,401,344 |
| 其他债权投资 | 391,439 | 104,295 | 19,997 | 515,731 |
| 其他权益工具投资 | 1,025 | - | 4,090 | 5,115 |
| 其他 | 6,807 | 539 | 371 | 7,717 |
| 金融资产合计 | 14,297,541 | 1,715,435 | 233,962 | 16,246,938 |
| 金融负债： | | | | |
| 同业及其他金融机构存放款项 | 2,918,059 | 206,014 | 19,144 | 3,143,217 |
| 向政府和其他金融机构借款 | 120,244 | 322,759 | 15,756 | 458,759 |
| 拆入资金 | - | 41,702 | 30,384 | 72,086 |
| 交易性金融负债 | 35,188 | - | - | 35,188 |
| 衍生金融负债 | 23,609 | 3,692 | 292 | 27,593 |
| 卖出回购金融资产款 | 112,608 | - | - | 112,608 |
| 吸收存款 | 1,140,367 | 169,428 | 61,601 | 1,371,396 |
| 已发行债券证券 | 9,527,039 | 138,657 | 70,086 | 9,735,782 |
| 其他 | 36,217 | 4,029 | 518 | 40,764 |
| 金融负债合计 | 13,913,331 | 886,281 | 197,781 | 14,997,393 |
| 表内项目头寸净额 | 384,210 | 829,154 | 36,181 | 1,249,545 |
| 汇率衍生工具(合同/名义金额) | 98,341 | (50,873) | (22,952) | 24,516 |
| 信贷承诺 | 3,219,741 | 240,811 | 38,084 | 3,498,636 |

本集团

| | 人民币 | 美元折人民币 | 其他币种折人民币 | 合计 |
|--------------------|------------|-----------|----------|------------|
| 2018年12月31日 | | | | |
| 金融资产： | | | | |
| 现金及存放中央银行款项 | 275,004 | 161 | 3 | 275,168 |
| 存放同业款项 | 641,543 | 93,477 | 23,519 | 758,539 |
| 拆出资金 | 27,055 | 138,579 | 2,971 | 168,605 |
| 衍生金融资产 | 32,324 | 1,566 | 880 | 34,770 |
| 买入返售金融资产 | 463,502 | - | - | 463,502 |
| 发放贷款和垫款 | 9,655,164 | 1,373,564 | 169,647 | 11,198,375 |
| 交易性金融资产 | 1,051,308 | 30,266 | 158 | 1,081,732 |
| 债权投资 | 1,359,155 | 99,508 | - | 1,458,663 |
| 其他债权投资 | 401,012 | 71,383 | 8,699 | 481,094 |
| 其他权益工具投资 | 533 | - | 3,250 | 3,783 |
| 其他 | 18,723 | 3,607 | 275 | 22,605 |
| 金融资产合计 | 13,925,323 | 1,812,111 | 209,402 | 15,946,836 |
| 金融负债： | | | | |
| 同业及其他金融机构存放款项 | 2,997,917 | 212,411 | 19,190 | 3,229,518 |
| 向政府和其他金融机构借款 | 133,892 | 280,642 | 13,709 | 428,243 |
| 拆入资金 | 3,684 | 37,135 | 21,305 | 62,124 |
| 交易性金融负债 | 119,226 | - | - | 119,226 |
| 衍生金融负债 | 36,251 | 1,800 | 519 | 38,570 |
| 卖出回购金融资产款 | 66,249 | - | - | 66,249 |
| 吸收存款 | 1,426,079 | 167,907 | 76,791 | 1,670,777 |
| 已发行债务证券 | 8,942,297 | 117,154 | 48,965 | 9,108,416 |
| 其他 | 19,719 | 9,848 | 30 | 29,597 |
| 金融负债合计 | 13,745,314 | 826,897 | 180,509 | 14,752,720 |
| 表内项目头寸净额 | 180,009 | 985,214 | 28,893 | 1,194,116 |
| 汇率衍生工具(合同/名义金额) | 276,282 | (262,113) | (14,859) | (690) |
| 信贷承诺 | 3,355,632 | 295,721 | 44,183 | 3,695,536 |

本行

| | 人民币 | 美元折人民币 | 其他币种折人民币 | 合计 |
|--------------------|------------|-----------|----------|------------|
| 2019年12月31日 | | | | |
| 金融资产： | | | | |
| 现金及存放中央银行款项 | 184,858 | 3,927 | 1 | 188,786 |
| 存放同业款项 | 595,261 | 77,315 | 16,360 | 688,936 |
| 拆出资金 | 60,423 | 128,286 | 10,303 | 199,012 |
| 衍生金融资产 | 16,790 | 2,898 | 1,675 | 21,363 |
| 买入返售金融资产 | 718,122 | - | - | 718,122 |
| 发放贷款和垫款 | 10,182,667 | 1,241,685 | 176,141 | 11,600,493 |
| 交易性金融资产 | 808,567 | - | - | 808,567 |
| 债权投资 | 1,294,895 | 99,843 | - | 1,394,738 |
| 其他债权投资 | 358,346 | 104,295 | 19,997 | 482,638 |
| 其他权益工具投资 | 1,025 | - | - | 1,025 |
| 其他 | 3,572 | 380 | 300 | 4,252 |
| 金融资产合计 | 14,224,526 | 1,658,629 | 224,777 | 16,107,932 |
| 金融负债： | | | | |
| 同业及其他金融机构存放款项 | 2,918,064 | 206,015 | 19,144 | 3,143,223 |
| 向政府和其他金融机构借款 | - | 270,031 | 14,436 | 284,467 |
| 拆入资金 | - | 41,702 | 30,384 | 72,086 |
| 交易性金融负债 | 35,156 | - | - | 35,156 |
| 衍生金融负债 | 23,609 | 2,925 | 292 | 26,826 |
| 卖出回购金融资产款 | 103,388 | - | - | 103,388 |
| 吸收存款 | 1,350,893 | 183,080 | 62,688 | 1,596,661 |
| 已发行债务证券 | 9,499,637 | 99,979 | 66,366 | 9,665,982 |
| 其他 | 6,130 | 167 | 258 | 6,555 |
| 金融负债合计 | 13,936,877 | 803,899 | 193,568 | 14,934,344 |
| 表内项目头寸净额 | 287,649 | 854,730 | 31,209 | 1,173,588 |
| 汇率衍生工具(合同/名义金额) | 98,341 | (83,142) | (22,952) | (7,753) |
| 信贷承诺 | 3,238,741 | 247,614 | 38,084 | 3,524,439 |

本行

| | 人民币 | 美元折人民币 | 其他币种折人民币 | 合计 |
|--------------------|------------|-----------|----------|------------|
| 2018年12月31日 | | | | |
| 金融资产： | | | | |
| 现金及存放中央银行款项 | 274,621 | 113 | 3 | 274,737 |
| 存放同业款项 | 765,978 | 67,624 | 23,994 | 857,596 |
| 拆出资金 | 26,555 | 138,579 | 2,971 | 168,105 |
| 衍生金融资产 | 32,325 | 1,549 | 880 | 34,754 |
| 买入返售金融资产 | 454,666 | - | - | 454,666 |
| 发放贷款和垫款 | 9,550,521 | 1,373,047 | 169,563 | 11,093,131 |
| 交易性金融资产 | 949,836 | 1,392 | - | 951,228 |
| 债权投资 | 1,351,475 | 98,789 | - | 1,450,264 |
| 其他债权投资 | 388,297 | 71,383 | 8,699 | 468,379 |
| 其他权益工具投资 | 533 | - | - | 533 |
| 其他 | 2,375 | 584 | 275 | 3,234 |
| 金融资产合计 | 13,797,182 | 1,753,060 | 206,385 | 15,756,627 |
| 金融负债： | | | | |
| 同业及其他金融机构存放款项 | 2,997,921 | 212,413 | 19,190 | 3,229,524 |
| 向政府和其他金融机构借款 | - | 257,965 | 13,709 | 271,674 |
| 拆入资金 | 2,784 | 37,135 | 21,304 | 61,223 |
| 交易性金融负债 | 118,670 | - | - | 118,670 |
| 衍生金融负债 | 36,251 | 1,538 | 520 | 38,309 |
| 卖出回购金融资产款 | 56,682 | - | - | 56,682 |
| 吸收存款 | 1,569,182 | 178,977 | 78,685 | 1,826,844 |
| 已发行债务证券 | 8,906,841 | 83,097 | 47,508 | 9,037,446 |
| 其他 | 8,775 | 1,936 | 25 | 10,736 |
| 金融负债合计 | 13,697,106 | 773,061 | 180,941 | 14,651,108 |
| 表内项目头寸净额 | 100,076 | 979,999 | 25,444 | 1,105,519 |
| 汇率衍生工具(合同/名义金额) | 276,283 | (268,047) | (14,859) | (6,623) |
| 信贷承诺 | 3,358,631 | 302,585 | 44,183 | 3,705,399 |

如果人民币对其他外币的汇率变动1%，对本集团其他综合收益影响不重大，对税前利润的影响列示如下：

| | 本集团 | | 本行 | |
|-------------|---------|---------|---------|---------|
| | 2019年 | 2018年 | 2019年 | 2018年 |
| 美元兑换人民币汇率变动 | | | | |
| 上升1% | 8,292 | 9,852 | 8,547 | 9,800 |
| 下降1% | (8,292) | (9,852) | (8,547) | (9,800) |

分析汇率变动对税前利润的影响时，本集团运用简化的假设和情景，并未考虑以下因素：

- 资产负债表日后本集团美元头寸敞口的变化；
- 汇率波动对客户行为的影响；
- 通过特定衍生交易对本集团美元头寸敞口进行的经济套期；
- 汇率波动对市场价格的影响。

4. 流动性风险

流动性风险是指本集团虽有清偿能力，但无法及时以合理成本获得充足资金以应对资产增长或支付到期债务的风险。流动性风险可能造成无法履行偿还债权人、存款人的义务以及无法按照承诺提供贷款资金的后果。

本集团建立一整套流动性管理政策和模式，包括对未来各期限内现金流的定期预测监控、压力测试分析以及应急计划等，有效规避流动性风险。

2019年，本行继续通过发行金融债券满足融资要求。根据银保监会的批复文件，国开债的债信长期视同政策性金融债的债信，不再设置债信到期日，使本行能够通过市场上以国家信用发行新债的方式持续融资。

流动性风险管理的目标和流程

本集团面临各类日常现金提款的要求，其中包括活期存款、到期的定期存款、偿还债券、贷款发放、履行担保及其他现金结算的衍生金融工具的付款要求。

将资产负债到期日错配和现金流错配控制在合理范围之内是本集团流动性风险管理的重要目标。由于业务具有不确定的期限和不同的类别，本集团保持资产和负债项目的完全匹配是不现实的。未匹配的头寸可能会提高收益，但同时也存在产生损失的风险。本集团努力将未匹配的资产负债头寸控制在合理范围之内。

资产负债管理委员会是流动性风险的管理机构，资金局是流动性风险的具体归口管理部门。本集团的流动性管理流程包括：

- 预测主要货币的现金流，并相应考虑流动资产的水平；
- 监控资产负债流动性缺口；
- 管理债务到期日的集中度和特征；
- 维持债务融资计划。

本集团因其能够通过市场上发行新债的方式进行再融资以补充流动性，无需持有满足所有付款要求的流动性。此外，根据历史经验，相当一部分到期的负债，如定期存款，并不会在到期日提走，而是续留本集团。但为确保应对不可预见的资金需求，本集团保持了适度规模的高流动性资产。

通常情况下，本集团并不认为第三方会按担保或开具的信用证所承诺的金额全额提取资金，因此提供担保和开具信用证所需的资金一般会低于所承诺的金额。同时，部分信用承诺可能因过期、中止或达不到约定的放款条件而无需实际履行，因此信用承诺的合同金额并不必然代表未来所需的全部资金需求。

金融工具流动性分析

本集团定期审阅流动性来源，以保持流动性提供方、产品、期限、币种和地域的分散性。

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报，以达到融资需求和投资者需要的长期健康平衡，进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权，以便本集团或者债券持有人在债券到期之前赎回。但是，嵌入选择权的债券仅占本集团发行债券中的很少部分。于2019年12月31日，本集团长期限(到期日在一年或一年以上)已发行债务证券金额合计为人民币8.10万亿元(2018年12月31日：人民币7.69万亿元)。其他长期限债务(包括同业及其他金融机构存放款项、向政府和其他金融机构借款、卖出回购金融资产款和吸收存款)金额合计为人民币3.26万亿元(2018年12月31日：人民币3.31万亿元)。

按合同约定的剩余期限分类，本集团及本行非衍生金融工具和以净额和总额结算的衍生金融工具未贴现合同现金流分布列示如下。本集团及本行对这些金融工具预期的现金流量与下表中的分析可能有显著的差异：

| 本集团 | | 2019年12月31日 | | | | | | | |
|---------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| 项目 | 已逾期/ 无期限 | 即期偿还 | 1个月内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
| 非衍生金融资产 | | | | | | | | | |
| 现金及存放中央银行款项 | - | 189,194 | 43 | - | - | - | - | - | 189,237 |
| 存放同业款项 | 17,894 | 501,985 | 989 | 93 | 1,514 | 109 | - | - | 522,584 |
| 拆出资金 | - | - | 169,568 | 18,433 | 1,157 | - | - | - | 189,158 |
| 买入返售金融资产 | 926 | - | 718,804 | 397 | 1,056 | - | - | - | 721,183 |
| 发放贷款和垫款 | 123,403 | - | 102,781 | 133,653 | 1,323,622 | 3,947,210 | 4,008,531 | 6,620,790 | 16,259,990 |
| 交易性金融资产 | 127,059 | 3,564 | 6,132 | 26,385 | 59,324 | 46,038 | 56,358 | 658,076 | 982,936 |
| 债权投资 | 1,500 | - | 445 | 19,629 | 150,321 | 912,960 | 638,369 | 106,887 | 1,830,111 |
| 其他债权投资 | 150 | - | 39,347 | 44,626 | 207,685 | 188,649 | 110,053 | 3,870 | 594,380 |
| 其他权益工具投资 | 5,115 | - | - | - | - | - | - | - | 5,115 |
| 其他 | 4,049 | 1,740 | - | 574 | 2,204 | 380 | 14 | 20 | 8,981 |
| 非衍生金融资产总额 | 280,096 | 696,483 | 1,038,109 | 243,790 | 1,746,883 | 5,095,346 | 4,813,325 | 7,389,643 | 21,303,675 |
| 非衍生金融负债 | | | | | | | | | |
| 同业及其他金融机构存放款项 | 5,365 | 44,018 | 24,154 | 53,350 | 4,595 | 3,011,735 | - | - | 3,143,217 |
| 向政府和其他金融机构借款 | - | 489 | 22,695 | 144,364 | 123,760 | 162,152 | 17,160 | - | 470,620 |
| 拆入资金 | - | - | 24,001 | 20,220 | 24,319 | 774 | 3,612 | 806 | 73,732 |
| 交易性金融负债 | 32 | - | 15,667 | 13,009 | 6,655 | - | - | - | 35,363 |
| 卖出回购金融资产款 | - | - | 74,152 | 38,596 | - | - | - | - | 112,748 |
| 吸收存款 | - | 1,116,174 | 53,867 | 32,072 | 101,679 | 59,613 | 3,258 | 7,573 | 1,374,236 |
| 已发行债务证券 | - | - | 218,849 | 272,435 | 1,291,988 | 5,456,634 | 3,864,780 | 1,165,766 | 12,270,452 |
| 其他 | 3,224 | 21,352 | 145 | 797 | 10,679 | 7,379 | 4,299 | 105 | 47,980 |
| 非衍生金融负债总额 | 8,621 | 1,182,033 | 433,530 | 574,843 | 1,563,675 | 8,698,287 | 3,893,109 | 1,174,250 | 17,528,348 |
| 净头寸 | 271,475 | (485,550) | 604,579 | (331,053) | 183,208 | (3,602,941) | 920,216 | 6,215,393 | 3,775,327 |
| 衍生金融工具现金流 | | | | | | | | | |
| 按净额结算的衍生金融工具 | | | | | | | | | |
| 按总额结算的衍生金融工具 | - | - | 29 | 33 | (47) | 390 | 461 | 491 | 1,357 |
| 按总额结算的衍生金融工具 | | | | | | | | | |
| 现金流入 | - | - | 260,986 | 452,846 | 552,483 | 97,222 | 791 | 1 | 1,364,329 |
| 现金流出 | - | - | (260,919) | (456,122) | (555,321) | (99,157) | (821) | (1) | (1,372,341) |
| 衍生金融工具现金流合计 | - | - | 96 | (3,243) | (2,885) | (1,545) | 431 | 491 | (6,655) |
| 本集团 | | 2018年12月31日 | | | | | | | |
| 项目 | 已逾期/ 无期限 | 即期偿还 | 1个月内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
| 非衍生金融资产 | | | | | | | | | |
| 现金及存放中央银行款项 | - | 275,162 | 5 | - | 1 | - | - | - | 275,168 |
| 存放同业款项 | 33,891 | 704,653 | 4,986 | 11,281 | 4,453 | - | - | - | 759,264 |
| 拆出资金 | - | 500 | 152,207 | 10,262 | 5,914 | - | - | - | 168,883 |
| 买入返售金融资产 | - | - | 456,275 | - | 7,967 | - | - | - | 464,242 |
| 发放贷款和垫款 | 81,710 | - | 116,381 | 228,857 | 1,523,619 | 5,062,860 | 4,257,012 | 4,800,596 | 16,071,035 |
| 交易性金融资产 | 106,792 | 1,797 | 22,632 | 26,413 | 135,759 | 199,089 | 209,042 | 401,309 | 1,102,833 |
| 债权投资 | 8 | 265 | 484 | 15,391 | 89,976 | 874,190 | 627,662 | 102,262 | 1,710,238 |
| 其他债权投资 | - | - | 21,167 | 78,909 | 222,204 | 123,826 | 57,988 | 50,524 | 554,618 |
| 其他权益工具投资 | 3,783 | - | - | - | - | - | - | - | 3,783 |
| 其他 | 1,968 | 1,630 | 1 | 37 | 15,916 | (588) | 9 | 20 | 18,993 |
| 非衍生金融资产总额 | 228,152 | 984,007 | 774,138 | 371,150 | 2,005,809 | 6,259,377 | 5,151,713 | 5,354,711 | 21,129,057 |
| 非衍生金融负债 | | | | | | | | | |
| 同业及其他金融机构存放款项 | 5,584 | 92,517 | 6,642 | 2,495 | 312 | 3,122,150 | - | - | 3,229,700 |
| 向政府和其他金融机构借款 | - | - | 26,335 | 123,789 | 142,229 | 128,149 | 6,860 | 20,294 | 447,656 |
| 拆入资金 | 30 | - | 6,979 | 9,125 | 41,622 | 739 | 4,217 | 961 | 63,673 |
| 交易性金融负债 | 30 | - | 57,630 | 29,964 | 33,469 | - | - | - | 121,093 |
| 卖出回购金融资产款 | - | - | 65,410 | 855 | - | - | - | - | 66,265 |
| 吸收存款 | - | 1,407,285 | 46,728 | 32,372 | 111,476 | 69,232 | 4,491 | 10,924 | 1,682,508 |
| 已发行债务证券 | - | - | 189,337 | 254,344 | 1,190,553 | 4,951,214 | 3,315,589 | 1,325,199 | 11,226,236 |
| 其他 | 1,873 | 3,245 | 1,203 | 139 | 19,236 | 711 | - | 2 | 26,409 |
| 非衍生金融负债总额 | 7,517 | 1,503,047 | 400,264 | 453,083 | 1,538,897 | 8,272,195 | 3,331,157 | 1,357,380 | 16,863,540 |
| 净头寸 | 220,635 | (519,040) | 373,874 | (81,933) | 466,912 | (2,012,818) | 1,820,556 | 3,997,331 | 4,265,517 |
| 衍生金融工具现金流 | | | | | | | | | |
| 按净额结算的衍生金融工具 | | | | | | | | | |
| 按总额结算的衍生金融工具 | - | - | 14 | (57) | 287 | 20 | 347 | 302 | 913 |
| 按总额结算的衍生金融工具 | | | | | | | | | |
| 现金流入 | - | - | 1,063,995 | 752,240 | 1,518,891 | 146,064 | 811 | 19 | 3,482,020 |
| 现金流出 | - | - | (1,064,216) | (752,254) | (1,524,086) | (147,374) | (843) | (16) | (3,488,789) |
| 衍生金融工具现金流合计 | - | - | (207) | (71) | (4,908) | (1,290) | 315 | 305 | (5,856) |

| 本行 | | | | | | | | | |
|---------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| 2019年12月31日 | | | | | | | | | |
| 项目 | 已逾期/ 无期限 | 即期偿还 | 1个月内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
| 非衍生金融资产 | | | | | | | | | |
| 现金及存放中央银行款项 | - | 188,786 | - | - | - | - | - | - | 188,786 |
| 存放同业款项 | 17,894 | 671,042 | - | - | - | - | - | - | 688,936 |
| 拆出资金 | - | - | 169,568 | 18,433 | 11,498 | - | - | - | 199,499 |
| 买入返售金融资产 | - | - | 718,250 | - | - | - | - | - | 718,250 |
| 发放贷款和垫款 | 118,610 | - | 96,671 | 122,720 | 1,297,622 | 3,860,989 | 4,023,895 | 6,615,745 | 16,136,252 |
| 交易性金融资产 | 5,256 | 3,249 | 7,254 | 23,893 | 51,385 | 40,759 | 40,793 | 658,074 | 830,663 |
| 债权投资 | - | - | 466 | 19,448 | 148,014 | 908,896 | 637,962 | 106,887 | 1,821,673 |
| 其他债权投资 | - | - | 39,275 | 43,968 | 199,012 | 165,083 | 105,776 | 3,743 | 556,857 |
| 其他权益工具投资 | 1,025 | - | - | - | - | - | - | - | 1,025 |
| 其他 | - | 1,844 | - | 574 | 1,612 | 188 | 14 | 20 | 4,252 |
| 非衍生金融资产总额 | 142,785 | 864,921 | 1,031,484 | 229,036 | 1,709,143 | 4,975,915 | 4,808,440 | 7,384,469 | 21,146,193 |
| 非衍生金融负债 | | | | | | | | | |
| 同业及其他金融机构存放款项 | 5,365 | 44,024 | 24,154 | 53,350 | 4,595 | 3,011,735 | - | - | 3,143,223 |
| 向政府和其他金融机构借款 | - | - | 6,034 | 91,275 | 43,372 | 141,349 | 11,652 | - | 293,682 |
| 拆入资金 | - | - | 24,001 | 20,220 | 24,319 | 774 | 3,612 | 806 | 73,732 |
| 交易性金融负债 | - | - | 15,667 | 13,009 | 6,655 | - | - | - | 35,331 |
| 卖出回购金融资产款 | - | - | 65,186 | 38,333 | - | - | - | - | 103,519 |
| 吸收存款 | - | 1,328,968 | 55,405 | 36,460 | 108,453 | 59,613 | 3,258 | 7,573 | 1,599,730 |
| 已发行债务证券 | - | - | 218,316 | 269,601 | 1,280,582 | 5,402,063 | 3,860,819 | 1,165,766 | 12,197,147 |
| 其他 | - | 138 | 76 | 41 | 4,246 | 1,281 | 768 | 5 | 6,555 |
| 非衍生金融负债总额 | 5,365 | 1,373,130 | 408,839 | 522,289 | 1,472,222 | 8,616,815 | 3,880,109 | 1,174,150 | 17,452,919 |
| 净头寸 | 137,420 | (508,209) | 622,645 | (293,253) | 236,921 | (3,640,900) | 928,331 | 6,210,319 | 3,693,274 |
| 衍生金融工具现金流 | | | | | | | | | |
| 按净额结算的衍生金融工具 | | | | | | | | | |
| 按净额结算的衍生金融工具 | - | - | 40 | 58 | 75 | 888 | 508 | 491 | 2,060 |
| 按总额结算的衍生金融工具 | | | | | | | | | |
| 现金流入 | - | - | 260,958 | 452,817 | 551,953 | 92,423 | 791 | 1 | 1,358,943 |
| 现金流出 | - | - | (260,886) | (456,091) | (554,771) | (94,324) | (821) | (1) | (1,366,894) |
| 衍生金融工具现金流合计 | - | - | 112 | (3,216) | (2,743) | (1,013) | 478 | 491 | (5,891) |

| 本行 | | | | | | | | | |
|---------------------|----------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| 2018年12月31日 | | | | | | | | | |
| 项目 | 已逾期/ 无期限 | 即期偿还 | 1个月内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
| 非衍生金融资产 | | | | | | | | | |
| 现金及存放中央银行款项 | - | 274,737 | - | - | - | - | - | - | 274,737 |
| 存放同业款项 | 23,276 | 834,320 | - | - | - | - | - | - | 857,596 |
| 拆出资金 | - | - | 152,207 | 10,262 | 5,914 | - | - | - | 168,383 |
| 买入返售金融资产 | - | - | 455,017 | - | - | - | - | - | 455,017 |
| 发放贷款和垫款 | 76,369 | - | 115,790 | 213,781 | 1,499,453 | 4,977,027 | 4,217,686 | 4,791,997 | 15,892,103 |
| 交易性金融资产 | 29 | - | 22,582 | 26,100 | 141,032 | 176,729 | 203,287 | 401,309 | 971,068 |
| 债权投资 | 8 | - | 484 | 15,352 | 88,802 | 865,884 | 625,670 | 102,262 | 1,698,462 |
| 其他债权投资 | - | - | 21,167 | 78,037 | 219,700 | 118,259 | 54,069 | 50,193 | 541,425 |
| 其他权益工具投资 | 533 | - | - | - | - | - | - | - | 533 |
| 其他 | - | 1,629 | 1 | 37 | 1,230 | 308 | 9 | 20 | 3,234 |
| 非衍生金融资产总额 | 100,215 | 1,110,686 | 767,248 | 343,569 | 1,956,131 | 6,138,207 | 5,100,721 | 5,345,781 | 20,862,558 |
| 非衍生金融负债 | | | | | | | | | |
| 同业及其他金融机构存放款项 | 5,591 | 92,517 | 6,642 | 2,495 | 312 | 3,122,150 | - | - | 3,229,707 |
| 向政府和其他金融机构借款 | - | - | 7,215 | 91,826 | 64,041 | 112,898 | 8,141 | - | 284,121 |
| 拆入资金 | - | - | 6,979 | 8,588 | 41,622 | 739 | 4,217 | 961 | 63,106 |
| 交易性金融负债 | - | - | 57,630 | 29,427 | 33,469 | - | - | - | 120,526 |
| 卖出回购金融资产款 | - | - | 56,691 | - | - | - | - | - | 56,691 |
| 吸收存款 | - | 1,553,065 | 48,377 | 32,557 | 120,039 | 69,232 | 4,491 | 10,924 | 1,838,685 |
| 已发行债务证券 | - | - | 184,047 | 251,079 | 1,149,138 | 4,866,628 | 3,309,598 | 1,325,199 | 11,085,689 |
| 其他 | - | 3,245 | 1,180 | 139 | 5,407 | 763 | - | 2 | 10,736 |
| 非衍生金融负债总额 | 5,591 | 1,648,827 | 368,761 | 416,111 | 1,414,028 | 8,172,410 | 3,326,447 | 1,337,086 | 16,689,261 |
| 净头寸 | 94,624 | (538,141) | 398,487 | (72,542) | 542,103 | (2,034,203) | 1,774,274 | 4,008,695 | 4,173,297 |
| 衍生金融工具现金流 | | | | | | | | | |
| 按净额结算的衍生金融工具 | | | | | | | | | |
| 按净额结算的衍生金融工具 | - | - | 35 | (11) | 400 | 404 | 380 | 302 | 1,510 |
| 按总额结算的衍生金融工具 | | | | | | | | | |
| 现金流入 | - | - | 1,063,995 | 752,240 | 1,518,891 | 146,064 | 811 | 19 | 3,482,020 |
| 现金流出 | - | - | (1,064,216) | (752,254) | (1,524,086) | (147,374) | (843) | (16) | (3,488,789) |
| 衍生金融工具现金流合计 | - | - | (186) | (25) | (4,795) | (906) | 348 | 305 | (5,259) |

资产负债表外项目

本集团及本行贷款承诺、开出保函、银行承兑汇票及开出信用证的合同金额按合同到期日分布列示如下：

| 本集团 | 1个月以内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
|--------------------|--------|--------|---------|---------|---------|-----------|-----------|
| 2019年12月31日 | | | | | | | |
| 贷款承诺 | 5,720 | 4,882 | 146,992 | 225,119 | 217,651 | 2,843,664 | 3,444,028 |
| 开出保函及担保 | 1,215 | 4,463 | 7,597 | 22,359 | - | - | 35,634 |
| 银行承兑汇票 | 2,596 | 1,540 | 7,557 | - | - | - | 11,693 |
| 开出信用证 | 1,240 | 2,778 | 2,813 | 450 | - | - | 7,281 |
| 合计 | 10,771 | 13,663 | 164,959 | 247,928 | 217,651 | 2,843,664 | 3,498,636 |
| 本行 | | | | | | | |
| 2019年12月31日 | | | | | | | |
| 贷款承诺 | 5,720 | 4,882 | 147,063 | 225,119 | 217,651 | 2,862,664 | 3,463,099 |
| 开出保函及担保 | 1,215 | 4,463 | 7,597 | 29,091 | - | - | 42,366 |
| 银行承兑汇票 | 2,596 | 1,540 | 7,557 | - | - | - | 11,693 |
| 开出信用证 | 1,240 | 2,778 | 2,813 | 450 | - | - | 7,281 |
| 合计 | 10,771 | 13,663 | 165,030 | 254,660 | 217,651 | 2,862,664 | 3,524,439 |
| 本集团 | | | | | | | |
| | 1个月以内 | 1至3个月 | 3至12个月 | 1至5年 | 5至10年 | 10年以上 | 合计 |
| 2018年12月31日 | | | | | | | |
| 贷款承诺 | 4,484 | 8,657 | 65,066 | 224,293 | 269,230 | 3,050,853 | 3,622,583 |
| 开出保函及担保 | 3,223 | 2,113 | 4,222 | 40,243 | 9,685 | 482 | 59,968 |
| 银行承兑汇票 | 1,619 | 1,628 | 4,754 | - | - | - | 8,001 |
| 开出信用证 | 1,776 | 1,510 | 1,585 | 113 | - | - | 4,984 |
| 合计 | 11,102 | 13,908 | 75,627 | 264,649 | 278,915 | 3,051,335 | 3,695,536 |
| 本行 | | | | | | | |
| 2018年12月31日 | | | | | | | |
| 贷款承诺 | 4,484 | 8,657 | 65,066 | 224,293 | 269,230 | 3,053,853 | 3,625,583 |
| 开出保函及担保 | 3,223 | 2,113 | 4,222 | 47,106 | 9,685 | 482 | 66,831 |
| 银行承兑汇票 | 1,619 | 1,628 | 4,754 | - | - | - | 8,001 |
| 开出信用证 | 1,776 | 1,510 | 1,585 | 113 | - | - | 4,984 |
| 合计 | 11,102 | 13,908 | 75,627 | 271,512 | 278,915 | 3,054,335 | 3,705,399 |

5. 金融资产和金融负债的公允价值

金融工具公允价值的最佳证据是相同资产或负债在活跃市场上未经调整的报价。当无法从活跃市场上获取报价时，本集团通过估值技术来确定金融工具的公允价值。估值技术将最大限度地运用可观测到的市场数据，同时尽可能少地依赖本集团自身数据，即本集团所采用的估值技术将综合考虑市场参与者在定价过程中能参考的所有因素，并与公认的金融工具定价经济理论保持一致。

本集团划分为第一层次的金融工具主要包括在交易所交易的证券及基金，采用相同资产在活跃市场中的报价计量（未经调整）。

本集团划分为第二层次的金融工具主要包括证券投资、衍生合约、指定为以公允价值计量且其变动计入当期损益的保本理财产品投资资产及保本理财募集资金等。人民币债券的公允价值按照中央国债登记结算有限责任公司的估值结果确定，外币债券的公允价值按照彭博的估值结果确定。衍生合约采用折现现金流法和布莱尔-斯科尔斯模型等方法对其进行估值。保本理财产品投资资产及保本理财募集资金采用折现现金流法对其进行估值。所有重大估值参数均为市场可观察。

本集团划分为第三层次的金融工具主要为本集团持有的某些未上市股权和含嵌入衍生金融工具的股权，管理层使用估值技术确定公允价值。相关的估值技术主要包括现金流折现法、净资产法、可比公司法。上述公允价值的计量采用了在对估值产生重大影响的不可观察参数，这些参数主要包括交易对手的信用风险、加权平均资本成本、永续增长率、流动性折扣、早偿率、市场可比公司倍数等。

(1) 以公允价值计量的金融工具

本集团及本行以公允价值计量的金融工具按三个层次列示如下：

| 本集团 | 第一层次 | 第二层次 | 第三层次 | 合计 |
|---------------------------------------|--------|-----------|---------|-----------|
| 2019年12月31日 | | | | |
| 金融资产 | | | | |
| 衍生金融资产 | | | | |
| 汇率衍生工具 | - | 11,028 | - | 11,028 |
| 利率衍生工具 | - | 10,345 | - | 10,345 |
| 发放贷款和垫款 | - | - | 38,291 | 38,291 |
| 金融投资： | | | | |
| 为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | 282 | 68,763 | 3,159 | 72,204 |
| 同业存单 | - | 47,556 | - | 47,556 |
| 股票及基金投资 | 3,061 | 245 | 7,854 | 11,160 |
| 他行发行的理财产品 | 26 | 804 | 10,567 | 11,397 |
| 权益工具 | 2,642 | 3,943 | 770,273 | 776,858 |
| 资产管理计划 | - | 688 | - | 688 |
| 指定以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 29,731 | - | 29,731 |
| 同业存单 | - | 4,685 | - | 4,685 |
| 存放同业及同业借款 | - | 4,118 | - | 4,118 |
| 资产管理计划 | - | 2,091 | - | 2,091 |
| 其他债权投资 | | | | |
| 债券 | 7,602 | 275,918 | - | 283,520 |
| 同业存单 | - | 230,329 | - | 230,329 |
| 资产管理计划 | - | - | 1,882 | 1,882 |
| 其他权益工具投资 | 4,090 | - | 1,025 | 5,115 |
| 合计 | 17,703 | 690,244 | 833,051 | 1,540,998 |
| 金融负债 | | | | |
| 交易性金融负债 | | | | |
| 保本型理财产品 | - | (35,188) | - | (35,188) |
| 衍生金融负债 | | | | |
| 汇率衍生工具 | - | (17,938) | - | (17,938) |
| 利率衍生工具 | - | (9,655) | - | (9,655) |
| 合计 | - | (62,781) | - | (62,781) |
| 本集团 | | | | |
| | 第一层次 | 第二层次 | 第三层次 | 合计 |
| 2018年12月31日 | | | | |
| 金融资产 | | | | |
| 衍生金融资产 | | | | |
| 汇率衍生工具 | - | 24,282 | - | 24,282 |
| 利率衍生工具 | - | 10,488 | - | 10,488 |
| 发放贷款和垫款 | - | - | 30,392 | 30,392 |
| 金融投资： | | | | |
| 为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | 216 | 43,578 | 3,558 | 47,352 |
| 同业存单 | - | 107,028 | - | 107,028 |
| 股票及基金投资 | 2,760 | 4,956 | - | 7,716 |
| 他行发行的理财产品 | - | - | 8,672 | 8,672 |
| 权益工具 | - | - | 808,542 | 808,542 |
| 资产管理计划 | - | 3,853 | - | 3,853 |
| 指定以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 60,288 | - | 60,288 |
| 同业存单 | - | 17,060 | - | 17,060 |
| 买入返售金融资产 | - | 4,933 | - | 4,933 |
| 存放同业及同业借款 | - | 13,767 | - | 13,767 |
| 资产管理计划 | - | 2,521 | - | 2,521 |
| 其他债权投资 | | | | |
| 债券 | 31,571 | 230,187 | - | 261,758 |
| 同业存单 | - | 219,336 | - | 219,336 |
| 其他权益工具投资 | 3,250 | - | 533 | 3,783 |
| 合计 | 37,797 | 742,277 | 851,697 | 1,631,771 |
| 金融负债 | | | | |
| 交易性金融负债 | | | | |
| 保本型理财产品 | - | (119,226) | - | (119,226) |
| 衍生金融负债 | | | | |
| 汇率衍生工具 | - | (28,371) | - | (28,371) |
| 利率衍生工具 | - | (10,199) | - | (10,199) |
| 合计 | - | (157,796) | - | (157,796) |

| 本行 | 第一层次 | 第二层次 | 第三层次 | 合计 |
|---------------------------------------|--------|-----------|---------|-----------|
| 2019年12月31日 | | | | |
| 金融资产 | | | | |
| 衍生金融资产 | | | | |
| 汇率衍生工具 | - | 11,028 | - | 11,028 |
| 利率衍生工具 | - | 10,335 | - | 10,335 |
| 发放贷款和垫款 | - | - | 38,291 | 38,291 |
| 金融投资： | | | | |
| 为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 55,341 | 4,473 | 59,814 |
| 同业存单 | - | 47,556 | - | 47,556 |
| 权益工具 | - | 3,943 | 656,700 | 660,643 |
| 指定以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 29,681 | - | 29,681 |
| 同业存单 | - | 4,676 | - | 4,676 |
| 存放同业及同业借款 | - | 4,110 | - | 4,110 |
| 资产管理计划 | - | 2,087 | - | 2,087 |
| 其他债权投资 | | | | |
| 债券 | - | 252,309 | - | 252,309 |
| 同业存单 | - | 230,329 | - | 230,329 |
| 其他权益工具投资 | - | - | 1,025 | 1,025 |
| 合计 | - | 651,395 | 700,489 | 1,351,884 |
| 金融负债 | | | | |
| 交易性金融负债 | | | | |
| 保本型理财产品 | - | (35,156) | - | (35,156) |
| 衍生金融负债 | | | | |
| 汇率衍生工具 | - | (17,872) | - | (17,872) |
| 利率衍生工具 | - | (8,954) | - | (8,954) |
| 合计 | - | (61,982) | - | (61,982) |
| 本行 | | | | |
| 2018年12月31日 | | | | |
| 金融资产 | | | | |
| 衍生金融资产 | | | | |
| 汇率衍生工具 | - | 24,282 | - | 24,282 |
| 利率衍生工具 | - | 10,472 | - | 10,472 |
| 发放贷款和垫款 | - | - | 30,392 | 30,392 |
| 金融投资： | | | | |
| 为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 38,984 | 4,651 | 43,635 |
| 同业存单 | - | 107,028 | - | 107,028 |
| 权益工具 | - | - | 701,834 | 701,834 |
| 指定以公允价值计量且其变动计入当期损益的金融资产 | | | | |
| 债券 | - | 60,450 | - | 60,450 |
| 同业存单 | - | 17,060 | - | 17,060 |
| 买入返售金融资产 | - | 4,933 | - | 4,933 |
| 存放同业及同业借款 | - | 13,767 | - | 13,767 |
| 资产管理计划 | - | 2,521 | - | 2,521 |
| 其他债权投资 | | | | |
| 债券 | 23,905 | 224,809 | - | 248,714 |
| 同业存单 | - | 216,772 | - | 216,772 |
| 其他权益工具投资 | - | - | 533 | 533 |
| 合计 | 23,905 | 721,078 | 737,410 | 1,482,393 |
| 金融负债 | | | | |
| 交易性金融负债 | | | | |
| 保本型理财产品 | - | (118,670) | - | (118,670) |
| 衍生金融负债 | | | | |
| 汇率衍生工具 | - | (28,354) | - | (28,354) |
| 利率衍生工具 | - | (9,955) | - | (9,955) |
| 合计 | - | (156,979) | - | (156,979) |

2019年度和2018年度，本集团第一层次和第二层次金融工具之间无重大转移。

本集团上述第三层次金融工具变动如下：

| 本集团 | 金融资产 | | | | 金融资产合计 |
|------------------------------|---------|----------|--------|----------|----------|
| | 发放贷款和垫款 | 交易性金融资产 | 其他债权投资 | 其他权益工具投资 | |
| 2019年1月1日 | 30,392 | 820,772 | - | 533 | 851,697 |
| 卖出 | - | (14,127) | - | - | (14,127) |
| 增加 | 7,083 | 45,456 | 1,985 | 502 | 55,026 |
| 结算 | - | (36,293) | - | - | (36,293) |
| 从第三层次转出 | - | (1,502) | - | - | (1,502) |
| 损失合计 | | | | | |
| 收益 | 816 | (22,204) | (103) | - | (21,491) |
| 其他综合收益 | - | (249) | - | (10) | (259) |
| 2019年12月31日 | 38,291 | 791,853 | 1,882 | 1,025 | 833,051 |
| 2019年12月31日持有的资产/负债中： | | | | | |
| 2019年计入损益表中的收益/(损失) | 816 | (13,797) | (103) | - | (13,084) |
| 2019年计入其他综合收益 | - | (249) | - | (10) | (259) |

| 本集团 | 金融资产 | | | | 金融资产合计 |
|------------------------------|---------|---------|----------|--------|----------|
| | 发放贷款和垫款 | 交易性金融资产 | 其他权益工具投资 | 金融资产合计 | |
| 2018年1月1日 | | 3,666 | 885,637 | 33 | 889,336 |
| 卖出 | | - | (9,819) | - | (9,819) |
| 增加 | | 26,976 | 10,881 | 500 | 38,357 |
| 结算 | | - | (49,244) | - | (49,244) |
| 从第三层次转出 | | - | - | - | - |
| 损失合计 | | | | | |
| 损失 | | (250) | (17,166) | - | (17,416) |
| 其他综合收益 | | - | 483 | - | 483 |
| 2018年12月31日 | | 30,392 | 820,772 | 533 | 851,697 |
| 2018年12月31日持有的资产/负债中： | | | | | |
| 2018年计入损益表中的收益/(损失) | | (250) | (15,349) | - | (15,599) |
| 2018年计入其他综合收益 | | - | 483 | - | 483 |

本行上述第三层次金融工具变动如下：

| 本行 | 金融资产 | | | | 金融资产合计 |
|------------------------------|---------|----------|----------|----------|--------|
| | 发放贷款和垫款 | 交易性金融资产 | 其他权益工具投资 | 金融资产合计 | |
| 2019年1月1日 | 30,392 | 706,485 | 533 | 737,410 | |
| 卖出 | - | (138) | - | (138) | |
| 增加 | 7,083 | 786 | 502 | 8,371 | |
| 结算 | - | (35,032) | - | (35,032) | |
| 从第三层次转出 | - | - | - | - | |
| 损失合计 | | | | | |
| 损失 | 816 | (10,928) | - | (10,112) | |
| 其他综合收益 | - | - | (10) | (10) | |
| 2019年12月31日 | 38,291 | 661,173 | 1,025 | 700,489 | |
| 2019年12月31日持有的资产/负债中： | | | | | |
| 2019年计入损益表中的收益/(损失) | 816 | (1,627) | - | (811) | |
| 2019年计入其他综合收益 | - | - | (10) | (10) | |

| 本行 | 金融资产 | | | | 金融资产合计 |
|------------------------------|---------|----------|----------|----------|--------|
| | 发放贷款和垫款 | 交易性金融资产 | 其他权益工具投资 | 金融资产合计 | |
| 2018年1月1日 | 3,666 | 773,105 | 33 | 776,804 | |
| 卖出 | - | - | - | - | |
| 增加 | 26,976 | - | 500 | 27,476 | |
| 结算 | - | (50,226) | - | (50,226) | |
| 从第三层次转出 | - | - | - | - | |
| 损失合计 | | | | | |
| 损失 | (250) | (16,394) | - | (16,644) | |
| 其他综合收益 | - | - | - | - | |
| 2018年12月31日 | 30,392 | 706,485 | 533 | 737,410 | |
| 2018年12月31日持有的资产/负债中： | | | | | |
| 2018年计入损益表中的收益/(损失) | (250) | (16,394) | - | (16,644) | |
| 2018年计入其他综合收益 | - | - | - | - | |

(2) 非以公允价值计量的金融工具

本集团非以公允价值计量的各类资产和负债，其公允价值估计基于下列可行的方法和假设，公允价值层次主要划分为第二层次。

(i) 现金及存放中央银行款项、存放同业款项、拆出资金、买入返售金融资产、同业活期存款、客户活期存款、拆入资金、卖出回购金融资产款、其他资产和其他负债中一年内到期的其他应收和应付款项；

由于以上金融资产及金融负债的到期日大部分在一年以内，且与现行市场利率同步重新定价，其账面价值接近其公允价值。

(ii) 债权投资

上市的证券投资的公允价值以可获得的市场报价为基础。对于非上市的证券投资，则使用同时考虑该证券投资未来收益现金流及市场类似证券投资估价的估值技术确定。

(iii) 发放贷款和垫款

由于浮动利率贷款的利率主要根据中国人民银行基准利率制定并随之调整而改变，其账面价值是其公允价值的合理体现。固定利率贷款的公允价值以现金流量贴现法确定，贴现率选用与该贷款的剩余期限近似的现行贷款利率。

(iv) 固定利率客户存款、同业存款及借款

固定利率客户存款、同业存款和借款的公允价值以现金流量贴现法确定，贴现率选用与该存款或借款的剩余期限近似的现行利率。

上述(i)至(iv)中不以公允价值计量的金融资产和负债的账面价值接近其公允价值。

(v) 已发行债务证券

债券的公允价值以市场报价为基础或参考类似金融工具的市场报价确定。对于无法获得市场报价或类似金融工具市场报价的债券，其公允价值以与该债券的剩余期限匹配的实际收益率为基础的现金流量贴现法确定。

下表列示了已发行债务证券的账面价值以及相应的公允价值：

| 本集团 | 2019年12月31日 | | 2018年12月31日 | |
|-----------|-------------|-----------|-------------|-----------|
| | 账面价值 | 公允价值 | 账面价值 | 公允价值 |
| 已发行债务证券 | 9,735,782 | 9,928,156 | 9,108,416 | 9,246,768 |
| 本行 | | | | |
| 已发行债务证券 | 9,665,982 | 9,863,809 | 9,037,446 | 9,197,909 |

6. 资本管理

本集团进行资本管理时的资本概念比资产负债表中的“权益”项目更为广泛，其目的主要是：

- 满足本集团经营所在地银行监管机构设定的资本要求；
- 保证本集团持续经营能力以便能够持续为所有者提供回报；
- 保持雄厚的资本基础以支持业务发展。

本集团管理层基于巴塞尔委员会的相关指引，以及银保监会的监管规定，实时监控资本的充足率和监管资本的运用情况。本行每季度向银保监会上报所要求的资本信息。截至2019年12月31日，集团资本总额人民币15,979.98亿元，一级资本总额人民币13,507.58亿元，核心一级资本总额人民币13,496.77亿元，资本充足率11.71%，一级资本充足率9.89%，核心一级资本充足率9.89%。本行资本总额人民币15,655.57亿元，核心一级资本总额和一级资本总额人民币13,247.38亿元，资本充足率11.62%，核心一级资本充足率和一级资本充足率9.81%。

十三、资产负债表日后事项

新冠肺炎疫情（以下简称“疫情”）于2020年1月爆发以来，对疫情的防控工作正在全球范围内进行。本集团切实贯彻落实由中国人民银行、财政部、银保监会、证监会和国家外汇管理局共同发布的《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》的各项要求，强化金融对疫情防控工作的支持。

本集团一直密切关注疫情发展对集团业务的影响，并已采取应急措施。疫情将对部分地区和部分行业的企业经营造成一定影响，从而可能在一定程度上影响本集团信贷资产和投资资产的资产质量或资产收益水平，影响程度将取决于疫情防控的情况、持续时间以及各项调控政策的实施。

本集团将继续密切关注疫情发展情况，评估和积极应对其对本集团财务状况、经营成果等方面的影响。截至本报告报出日，该评估工作尚在进行当中。

十四、财务报表之批准

本行的银行及合并财务报表于2020年9月28日已经本行董事会批准。

组织架构图和境内外机构名录

ORGANISATIONAL STRUCTURE AND DIRECTORY OF BRANCHES AND SUBSIDIARIES

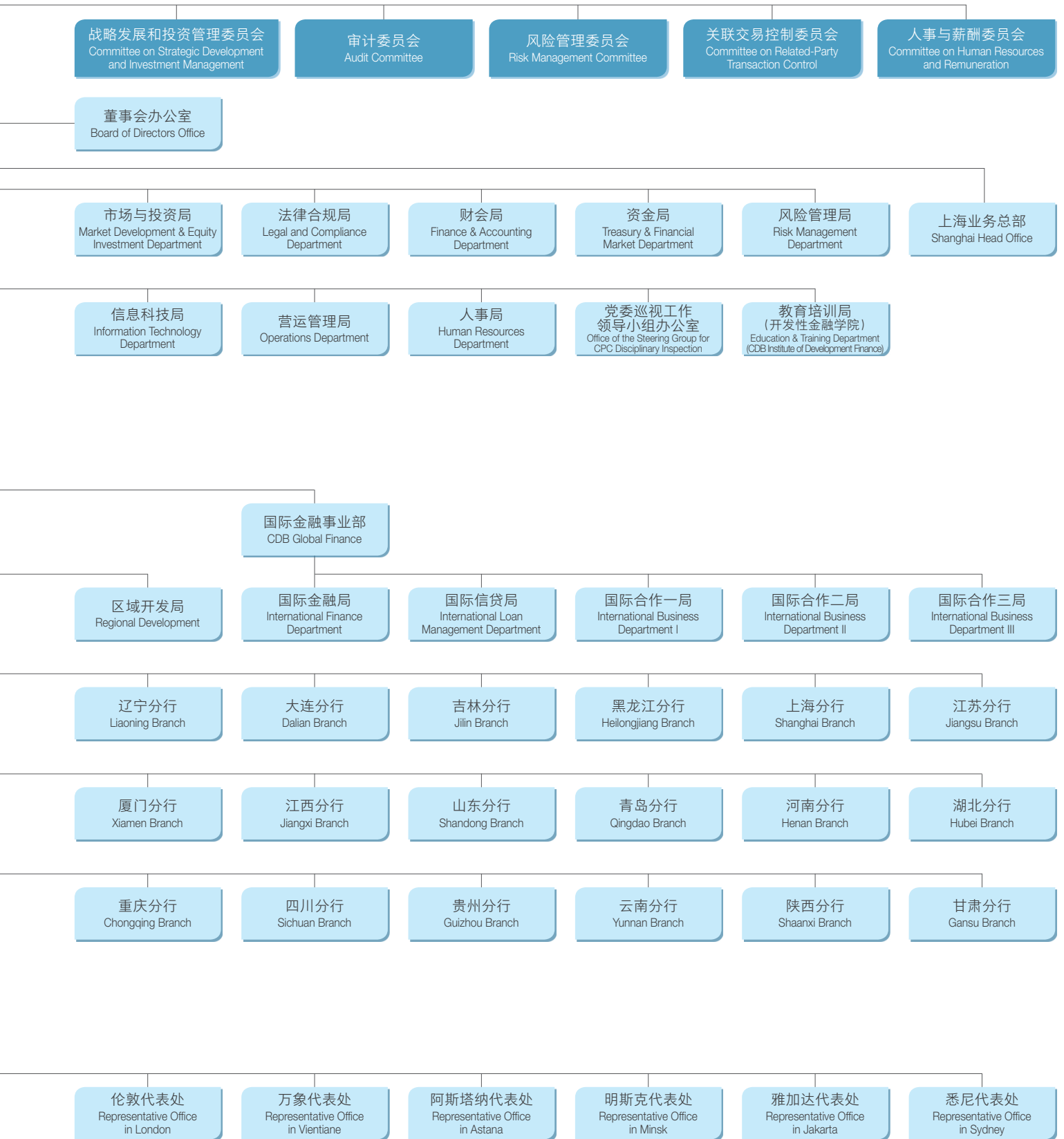


主要控股公司
Group Subsidiaries

国开金融有限责任公司
CDB Capital Co., Ltd.

国开证券股份有限公司
CDB Securities Co., Ltd.

国银金融租赁股份有限公司
CDB Leasing Co., Ltd.



北京分行**BEIJING BRANCH**

地址:北京市西城区复兴门内大街158号远洋大厦8层
Add: 8/F, COSCO Mansion, 158 Fuxingmennei Street, Xicheng District, Beijing
电话(Tel):(010) 63223100
传真(Fax):(010) 66412282
邮编(Zip):100031

天津分行**TIANJIN BRANCH**

地址:天津市河西区滨水道增9号环渤海发展中心A座26层
Add: 26/F, Huanbohai Development Centre A, 9 Binshui Road, Hexi District, Tianjin
电话(Tel):(022) 85681234
传真(Fax):(022) 88355858
邮编(Zip):300061

河北分行**HEBEI BRANCH**

地址:石家庄市裕华西路9号裕园广场B座
Add: Building B Yuyuan Plaza, 9 Yuhuaxi Road, Shijiazhuang
电话(Tel):(0311) 85288100
传真(Fax):(0311) 85288112
邮编(Zip):050051

山西分行**SHANXI BRANCH**

地址:太原市小店区长治路327号
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电话(Tel):(0351) 4937222
传真(Fax):(0351) 4937224
邮编(Zip):030006

内蒙古分行**INNER MONGOLIA BRANCH**

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附录

APPENDICES

审计报告(按照国际财务报告准则编制的财务报表)

财务报表(按照国际财务报告准则编制)

AUDITOR'S REPORT ON IFRS FINANCIAL STATEMENTS

IFRS FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the board of directors of China Development Bank

(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of China Development Bank (the "Bank") and its subsidiaries (the "Group") set out on pages 138 to 186, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2019 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|--|
| <p>Measurement of expected credit losses for loans and advances to customers at amortized cost and loan commitments and financial guarantee contracts</p> <p>As at 31 December 2019, the Group's gross loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB12,192.13 billion with a credit loss allowance of RMB517.09 billion. The exposure of loan commitments and financial guarantee contracts was RMB3,498.64 billion, for which a provision of RMB15.45 billion was recognized. The credit impairment losses on loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts recognized in the Group's consolidated income statement for the year ended 31 December 2019 amounted to RMB49.27 billion.</p> <p>The credit loss allowances for loans and advances to customers at amortized cost, together with the provisions for loan commitments and financial guarantee contracts, as of 31 December 2019 represented management's best estimate of expected credit losses ("ECL") at that date under International Financial Reporting Standard 9: Financial Instruments ECL model.</p> <p>The Group assessed whether the credit risk of loans and advances to customers at amortized cost and loan commitments and financial guarantee contracts has increased significantly since their initial recognition, and applied a three-stage impairment model to calculate their ECL. Management assessed the credit loss allowance and provisions in light of forward-looking information and using the risk parameter model that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates.</p> <p>The measurement models for ECL involved significant management judgments and assumptions, primarily including the following:</p> <ol style="list-style-type: none"> (1) Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters; (2) Determination of the criteria for significant increase in credit risk ("SICR") and definition of default and credit-impaired; (3) Adoption of economic indicators, economic scenarios and their weights for forward-looking measurement; (4) The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3. <p>The Group established governance process and controls over the measurement of ECL.</p> <p>The Group developed a number of complex models that applied significant management judgments and assumptions in measuring the ECL, and the amount of ECL and provisions estimated are significant. These reasons resulted in this matter being identified as a key audit matter.</p> <p>Refer to Note 3 (13) (f), Note 4 (1), Note 14, Note 21, Note 36 and Note 49 (2) to the Group's consolidated financial statements.</p> | <p>We evaluated and tested the effectiveness of the design and operation of the Group's internal controls related to the measurement of ECL for the loans and advances, loan commitments and financial guarantee contracts which comprised:</p> <ol style="list-style-type: none"> (1) Controls over ECL models, including the selection, approval and application of methodologies and models; and the ongoing monitoring and optimization of such models; (2) Review and approval of internal controls related to significant management judgments and assumptions of the Group, including portfolio segmentation, model selections, parameters determination, the criteria for SICR, the definition of default and credit-impaired, the use of forward-looking scenarios; (3) Internal controls over the accuracy and completeness of key inputs used by the models; (4) Internal controls relating to estimated future cash flows and calculations of present values of such cash flows for loans and advances to customers at amortized cost in Stage 3; (5) Internal controls over the information systems for ECL measurement. <p>The substantive procedures we performed include:</p> <p>We reviewed the ECL modelling methodologies and assessed the reasonableness of the portfolio segmentation, models selection, key parameters estimation, significant judgements and assumptions in relation to the models. We examined the ECL calculation engines on a sample basis, to validate whether or not the ECL calculation engines reflect management's modelling methodologies.</p> <p>We performed testing on a sample basis based on financial and non-financial information, relevant external evidence and other factors of the borrowers, to assess the appropriateness of management's identification of SICR, defaults and credit-impaired.</p> <p>For forward-looking scenarios, we reviewed the basis management used for determining the economic indicators, number of scenarios and relative weightings, assessed the reasonableness of forecasted economic indicators, economic scenarios and relative weightings.</p> <p>We examined major data inputs to the ECL models for selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness. We also tested the major data transfers between the ECL calculation engines and relevant information systems, to verify their accuracy and completeness.</p> <p>For loans and advances in Stage 3, we tested on a sample basis the credit loss allowance computed by management based on estimated future cash flows and discount rates with reference to financial information of borrowers and guarantors, the latest collateral valuations, and other information including forward-looking factors, etc.</p> |
| <p>Consolidation of structured entities in relation to wealth management products</p> <p>Structured entities primarily included wealth management products, asset-backed securities, assets management plans and funds that were issued, initiated, managed or invested by the Group. As at 31 December 2019, total assets of consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB113.45 billion and RMB179.61 billion, respectively. In addition, as at 31 December 2019, the carrying amount of unconsolidated structured entities invested by the Group which were issued, initiated and managed by other institutions included in the consolidated statement of financial position amounted to RMB28.68 billion.</p> <p>The Group evaluated the following aspects to determine whether the above structured entities need to be consolidated in the consolidated financial statements:</p> <ul style="list-style-type: none"> • its power over these structured entities; • its exposure to variable returns from its involvement with these structured entities; and • its ability to use its power to affect the amount of its variable returns from these structured entities. <p>The significant judgement exercised by management in assessing whether the Group had control of structured entities and the significant amount of such structured entities resulted in this matter being identified as a key area of audit focus.</p> <p>Refer to Note 3 (4), Note 4 (2) and Note 44 to the consolidated financial statements.</p> | <p>For different types of structured entities, we performed the following tests:</p> <ul style="list-style-type: none"> • assessed the Group's contractual rights and obligations in light of the transaction structures, and evaluated the Group's power over the structured entities through review of related contracts and agreements; • performed independent analysis and tests on the variable returns from the structured entities, including but not limited to commission income earned and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities; and • assessed whether the Group acted as a principal or an agent, through analysis of the scope of the Group's decision-making authority over the structured entities, the remuneration to which the Group was entitled for its role as the assets manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities. |

OTHER INFORMATION INCLUDED IN THE GROUP'S 2019 ANNUAL REPORT

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Gu Jun.

Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China

28 September 2020

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in millions of Renminbi, unless otherwise stated)

| | Notes | Year ended 31 December | |
|--|-------|------------------------|----------------|
| | | 2019 | 2018 |
| Interest income | 7 | 630,661 | 617,161 |
| Interest expense | 7 | (456,712) | (434,213) |
| Net interest income | 7 | <u>173,949</u> | <u>182,948</u> |
| Fee and commission income | 8 | 7,304 | 9,009 |
| Fee and commission expense | 8 | (1,127) | (1,311) |
| Net fee and commission income | 8 | <u>6,177</u> | <u>7,698</u> |
| Net trading and foreign exchange gains | 9 | 14,686 | 37,453 |
| Net gains on financial instruments designated at fair value through profit or loss | | 1,554 | 1,011 |
| Net gains on derecognition of debt instruments at amortized cost | | 176 | 9 |
| Dividend income | 10 | 14,033 | 13,298 |
| Net gains/(losses) on investment securities | 11 | 23 | (33) |
| Other income, net | 12 | 6,252 | 3,887 |
| Operating income | | <u>216,850</u> | <u>246,271</u> |
| Share of profit of associates and joint ventures | | 4 | 156 |
| Operating expenses | 13 | (17,650) | (16,784) |
| Credit impairment losses | 14 | (52,033) | (97,186) |
| Other impairment losses on assets | | (1,619) | (897) |
| Profit before income tax | | <u>145,552</u> | <u>131,560</u> |
| Income tax expense | 15 | (27,041) | (19,504) |
| Profit for the year | | <u>118,511</u> | <u>112,056</u> |
| Attributable to: | | | |
| Equity holders of the Bank | | 117,102 | 110,758 |
| Non-controlling interests | | 1,409 | 1,298 |
| | | <u>118,511</u> | <u>112,056</u> |

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in millions of Renminbi, unless otherwise stated)

| | Notes | Year ended 31 December | |
|--|-------|------------------------|---------|
| | | 2019 | 2018 |
| Profit for the year | | 118,511 | 112,056 |
| Other comprehensive income: | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Remeasurement of supplemental retirement benefits obligation | | (27) | (32) |
| Net gains/(losses) on investments in equity instruments through other comprehensive income | | 576 | (918) |
| Subtotal | | 549 | (950) |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translation of foreign operations | | 704 | 1,549 |
| Net gains of debt instruments at fair value through other comprehensive income | | 1,313 | 5,534 |
| Others | | (196) | (223) |
| Subtotal | | 1,821 | 6,860 |
| Other comprehensive income for the year, net of tax | | 2,370 | 5,910 |
| Total comprehensive income for the year | | 120,881 | 117,966 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Bank | | 119,536 | 116,499 |
| Non-controlling interests | | 1,345 | 1,467 |
| | | 120,881 | 117,966 |

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in millions of Renminbi, unless otherwise stated)

| | Notes | As at 31 December | |
|---|-------|-------------------|-------------------|
| | | 2019 | 2018 |
| Assets | | | |
| Cash and balances with central banks | 16 | 189,237 | 275,168 |
| Deposits with banks and other financial institutions | 17 | 522,571 | 758,539 |
| Placements with banks and other financial institutions | 18 | 189,000 | 168,605 |
| Derivative financial assets | 19 | 21,373 | 34,770 |
| Financial assets held under resale agreements | 20 | 721,029 | 463,502 |
| Loans and advances to customers | 21 | 11,713,333 | 11,198,375 |
| Financial Investments | | | |
| Financial assets at fair value through profit or loss | 22 | 960,488 | 1,081,732 |
| Debt instruments at amortized cost | 23 | 1,401,344 | 1,458,663 |
| Financial assets at fair value through other comprehensive income | 24 | 520,846 | 484,877 |
| Investments in associates and joint ventures | 25 | 500 | 1,686 |
| Property and equipment | 26 | 91,529 | 87,053 |
| Deferred tax assets | 27 | 135,911 | 125,812 |
| Other assets | 28 | 37,414 | 41,038 |
| Total assets | | 16,504,575 | 16,179,820 |
| Liabilities | | | |
| Deposits from banks and other financial institutions | 29 | 3,143,217 | 3,229,518 |
| Borrowings from governments and financial institutions | 30 | 458,759 | 428,243 |
| Placements from banks | 31 | 72,086 | 62,124 |
| Financial liabilities measured at fair value through profit or loss | 32 | 35,188 | 119,226 |
| Derivative financial liabilities | 19 | 27,593 | 38,570 |
| Financial assets sold under repurchase agreements | 33 | 112,608 | 66,249 |
| Due to customers | 34 | 1,371,396 | 1,670,777 |
| Debt securities issued | 35 | 9,735,782 | 9,108,416 |
| Current tax liabilities | | 34,161 | 49,842 |
| Deferred tax liabilities | 27 | 2,248 | 1,394 |
| Other liabilities | 36 | 117,802 | 104,738 |
| Total liabilities | | 15,110,840 | 14,879,097 |
| Equity | | | |
| Share capital | 37 | 421,248 | 421,248 |
| Capital reserve | 38 | 181,993 | 182,109 |
| Investment revaluation reserve | 39 | (13,716) | (15,562) |
| Surplus reserve | 40 | 165,399 | 143,315 |
| General reserve | 40 | 238,344 | 227,633 |
| Currency translation reserve | | 874 | 170 |
| Retained earnings | 41 | 376,035 | 319,068 |
| Total equity attributable to equity holders of the Bank | | 1,370,177 | 1,277,981 |
| Non-controlling interests | 42 | 23,558 | 22,742 |
| Total equity | | 1,393,735 | 1,300,723 |
| Total Liabilities and equity | | 16,504,575 | 16,179,820 |

The accompanying notes form an integral part of these consolidated financial statements.

The consolidated financial statements are signed on its behalf by:

Zhao Huan
Chairman

Ouyang Weimin
President

He Xingxiang
Executive Vice President,
in charge of the finance function

Wu Jiang
Head of Finance

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

(Amounts in millions of Renminbi, unless otherwise stated)

| Total equity attributable to equity holders of the Bank | | | | | | | | | | |
|---|---------------|-----------------|--------------------------------|-----------------|-----------------|------------------------------|-------------------|-----------|---------------------------|--------------|
| Notes | Share capital | Capital reserve | Investment revaluation reserve | Surplus reserve | General reserve | Currency translation reserve | Retained earnings | Subtotal | Non-controlling interests | Total equity |
| Balance at 1 January 2019 | 421,248 | 182,109 | (15,562) | 143,315 | 227,633 | 170 | 319,068 | 1,277,981 | 22,742 | 1,300,723 |
| Profit for the year | - | - | - | - | - | - | 117,102 | 117,102 | 1,409 | 118,511 |
| Other comprehensive income | - | (116) | 1,846 | - | - | 704 | - | 2,434 | (64) | 2,370 |
| Total comprehensive income | - | (116) | 1,846 | - | - | 704 | 117,102 | 119,536 | 1,345 | 120,881 |
| Capital injection of non-controlling interests | - | - | - | - | - | - | - | - | (86) | (86) |
| Appropriation to surplus reserve | - | - | - | 22,084 | - | - | (22,084) | - | - | - |
| Appropriation to general reserve | - | - | - | - | 10,711 | - | (10,711) | - | - | - |
| Dividends | - | - | - | - | - | - | (27,340) | (27,340) | (443) | (27,783) |
| Balance at 31 December 2019 | 421,248 | 181,993 | (13,716) | 165,399 | 238,344 | 874 | 376,035 | 1,370,177 | 23,558 | 1,393,735 |
| Balance at 1 January 2018 | 421,248 | 182,267 | (20,173) | 121,672 | 213,984 | (1,132) | 270,425 | 1,188,241 | 20,675 | 1,208,916 |
| Profit for the year | - | - | - | - | - | - | 110,758 | 110,758 | 1,298 | 112,056 |
| Other comprehensive income | - | (172) | 4,611 | - | - | 1,302 | - | 5,741 | 169 | 5,910 |
| Total comprehensive income | - | (172) | 4,611 | - | - | 1,302 | 110,758 | 116,499 | 1,467 | 117,966 |
| Capital injection of non-controlling interests | - | - | - | - | - | - | - | - | 938 | 938 |
| Transactions with non-controlling interests | - | - | - | - | - | - | (6) | (6) | 6 | - |
| Appropriation to surplus reserve | 41 | - | - | 21,643 | - | - | (21,643) | - | - | - |
| Appropriation to general reserve | 41 | - | - | - | 13,699 | - | (13,699) | - | - | - |
| Dividends | 41 | - | - | - | - | - | (26,767) | (26,767) | (344) | (27,111) |
| Others | - | 14 | - | - | - | - | - | 14 | - | 14 |
| Balance at 31 December 2018 | 421,248 | 182,109 | (15,562) | 143,315 | 227,633 | 170 | 319,068 | 1,277,981 | 22,742 | 1,300,723 |

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

(Amounts in millions of Renminbi, unless otherwise stated)

| | Notes | Year ended 31 December | |
|--|-------|------------------------|------------------|
| | | 2019 | 2018 |
| Cash flows from operating activities | | | |
| Profit before income tax | | 145,552 | 131,560 |
| Adjustments: | | | |
| Impairment losses on assets | | 53,652 | 98,083 |
| Depreciation and amortization | | 5,717 | 4,425 |
| Interest expense for debt securities issued | | 329,622 | 308,040 |
| Interest expense for borrowings from governments and financial institutions | | 14,429 | 12,182 |
| Interest income for investment securities | | (67,925) | (65,188) |
| Interest income arising from impaired loans and advances to customers | | (425) | (638) |
| Net losses on financial instruments measured at fair value through profit or loss | | 4,862 | 16,925 |
| Net (gains)/losses on investment securities | | (23) | 33 |
| Net gains on disposal of property and equipment | | (761) | (652) |
| Net foreign exchange (gains)/losses | | (9,689) | 10,611 |
| Dividend income | | (309) | (3,830) |
| Subtotal | | <u>474,702</u> | <u>511,551</u> |
| Net change in operating assets and operating liabilities: | | | |
| Net decrease in balances with central banks and deposits with banks and other financial institutions | | 140,258 | 320,398 |
| Net decrease in financial assets held under resale agreements | | 3,612 | 35 |
| Net decrease in financial assets measured at fair value through profit or loss | | 121,591 | 24,272 |
| Net increase in loans and advances to customers | | (543,606) | (849,325) |
| Net (increase)/decrease in placements with banks and other financial institutions | | (9,614) | 20,253 |
| Net increase in other operating assets | | (58,548) | (47,360) |
| Net decrease in due to customers and deposits from banks and other financial institutions | | (384,994) | (443,066) |
| Net increase/(decrease) in placements from banks | | 9,980 | (23,670) |
| Net increase in financial assets sold under repurchase agreements | | 46,338 | 46,874 |
| Net (decrease)/increase in other operating liabilities | | (52,491) | 57,702 |
| Subtotal | | <u>(727,474)</u> | <u>(893,887)</u> |
| Income tax paid | | <u>(36,932)</u> | <u>(51,547)</u> |
| Net cash outflows from operating activities | | <u>(289,704)</u> | <u>(433,883)</u> |
| Cash flows from investing activities | | | |
| Cash received from disposal/redemption of debt instruments at amortized cost and financial assets at fair value through other comprehensive income | | 357,686 | 434,374 |
| Cash received from returns on investment securities | | 68,209 | 61,475 |
| Cash received from disposal of property, equipment and other assets | | 12,141 | 8,899 |
| Cash received from disposal of investment in subsidiaries and associates | | 18 | 1,121 |
| Cash paid for purchase of property, equipment and other assets | | (21,588) | (25,919) |
| Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income | | (305,598) | (369,154) |
| Cash paid for investment in subsidiaries and associates | 25 | – | (413) |
| Cash paid for other investing activities | | – | (6) |
| Net cash inflows from investing activities | | <u>110,868</u> | <u>110,377</u> |
| Cash flows from financing activities | | | |
| Cash received from debt securities issued | | 1,963,893 | 3,075,985 |
| Cash received from borrowed funds | | 151,589 | 108,075 |
| Transactions with non-controlling interests | | (402) | 960 |
| Cash paid for repayments of debt securities issued and borrowed funds | | (1,487,480) | (2,663,339) |
| Cash payment for interest on debt securities issued and borrowed funds | | (326,776) | (300,554) |
| Dividends paid | | (20,654) | (27,114) |
| Net cash inflows from financing activities | | <u>280,170</u> | <u>194,013</u> |
| Effect of exchange rate changes on cash and cash equivalents | | <u>4,582</u> | <u>9,578</u> |
| Net increase/(decrease) in cash and cash equivalents | | <u>105,916</u> | <u>(119,915)</u> |
| Cash and cash equivalents at beginning of year | | <u>1,031,679</u> | <u>1,151,594</u> |
| Cash and cash equivalents at end of year | 43(1) | <u>1,137,595</u> | <u>1,031,679</u> |
| Net cash flows from operating activities include: | | | |
| Interest received | | 594,428 | 576,412 |
| Interest paid | | (119,824) | (113,334) |

The accompanying notes form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank (the "Bank") was formerly a wholly state-owned policy bank which was established on 17 March 1994. Approved by the State Council of the PRC, China Development Bank was converted into a joint stock corporation on 11 December 2008, established jointly by the Ministry of Finance (the "MOF") and Central Huijin Investment Ltd. ("Huijin"), and renamed as China Development Bank Corporation.

On 19 April 2017, with the approval of the China Banking and Insurance Regulatory Commission (the former "China Banking and Regulatory Commission, CBRC" and "China Insurance Regulatory Commission, CIRC", the "CBIRC") and after completing the review by and registration of corporate changes with the State Administration of Business and Commerce, China Development Bank Corporation changed its name to China Development Bank, and changed its form of organization from a joint stock corporation to a limited liability company. After these changes, the Bank operates under business license No. 91110000000184548 issued by Beijing Administration of Industry and Commerce on 19 April 2017, and financial institution license No. G0001H11000001 issued by the CBIRC on 13 June 2017. The registration of corporate changes does not affect the rights and obligations of the Bank. After the changes, the Bank assumes all the assets, creditor's rights, debts and businesses of the former China Development Bank Corporation.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank and its subsidiaries (collectively, the "Group") align their business focus with China's major medium- and long-term economic development strategies by leveraging its unrivalled position as a leading bank for medium and long-term financing and comprehensive financial services, so as to raise and channel economic resources in support of the following areas:

- Economic and social development, including infrastructures, basic industries, pillar industries, public services and management;
- New urbanization, urban-rural integration, and balanced regional development;
- Programs vital for national competitiveness, including energy conservation, environmental protection, high-end manufacturing, and the transformation and upgrading of traditional industries;
- Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance;
- National strategies, including those in science and technology, culture, and people-to-people exchange;
- International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global";
- Initiatives that support China's development needs and economic and financial reforms; and
- Other areas as mandated by and aligned with national development strategies and policies.

The head office and domestic branches of the Bank and its subsidiaries registered in the Mainland China are referred to as the "Domestic Operations". Branches and subsidiaries registered outside of the Mainland China are referred to as the "Overseas Operations".

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Amendments to the accounting standards effective in 2019 relevant to and adopted by the Group

The following amendments have been adopted by the Group for the first time during the financial year ended 31 December 2019:

| | | |
|-----|--|---|
| (1) | IFRS 16 | <i>Leases</i> |
| (2) | IFRIC Interpretation 23 | <i>Uncertainty over Income Tax Treatments</i> |
| (3) | IAS 19 Amendments | <i>Plan amendment, curtailment or Settlement</i> |
| (4) | IAS 28 Amendments | <i>Long-term Interests in Associates and Joint Ventures</i> |
| (5) | Annual Improvements to IFRSs 2015-2017 Cycle (issued in December 2017) | |

(1) IFRS 16: Leases

The Group has adopted IFRS 16 "Leases" ("IFRS 16") as issued by the International Accounting Standards Board ("IASB") in January 2016 with a date of initial application on 1 January 2019, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements. As permitted by the transitional provisions of IFRS 16, the Group elected not to restate comparative figures.

The Group has adopted several specified practical expedients, including (a) accounting for leases for which the lease term ends within 12 months from the date of initial application in the same way as short-term leases; (b) excluding initial direct costs from the measurement of the right-of-use assets at the date of initial application; and (c) using hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The Group chose to measure the right-of-use assets at an amount equal to the lease liabilities, adjusted by the amount of prepaid lease payments, etc.

(2) IFRIC Interpretation 23: Uncertainty over Income Tax Treatments

The IASB issued IFRIC *Interpretation 23 Uncertainty over Income Tax Treatments* to clarify how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The interpretation mainly addresses the following four areas: whether an entity separately considers the uncertainty of tax treatments; assumptions adopted by an entity to address the examination of tax treatments by taxation authorities; how an entity determines taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in facts and circumstances.

(3) IAS 19 Amendments: Plan amendment, curtailment or settlement Insurance Contracts

IAS 19 Amendments describe the accounting when a defined benefit plan amendment, curtailment or settlement occurs during a reporting period. The amendments require entities to use the updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after such an event. The amendments also clarify how the requirements for accounting for a plan amendment, curtailment or settlement affect the asset ceiling requirements. The amendments do not address the accounting for "significant market fluctuations" in the absence of a plan amendment, curtailment or settlement.

(4) IAS 28 Amendments: Long-term Interests in Associates and Joint Ventures

IAS 28 Amendments clarify that an entity applies IFRS 9 Financial Instruments ("IFRS 9") to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). Entities must apply the amendments retrospectively, with certain exceptions.

(5) Annual Improvements to IFRSs 2015-2017 Cycle (issued in December 2017)

The Annual Improvements to IFRSs 2015-2017 Cycle include a number of amendments to various IFRSs and IASs, including the amendments to IFRS 3 – Business Combinations, the amendments to IFRS 11 – Joint Arrangements, the amendments to IAS 12 – Income Taxes and IAS 23 – Borrowing Costs. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

The adoption of the above standards, amendments and interpretations does not have any significant impact on the operating results, financial position and comprehensive income of the Group.

2.2 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2019

The Group has not adopted the following new and amended standards IFRSs that have been issued but are not yet effective.

| | | | Effective for annual periods beginning on or after |
|-----|--------------------------------------|--|--|
| (1) | IFRS 3 Amendments | <i>Definition of a Business</i> | 1 January 2020 |
| (2) | IAS 1 and IAS 8 Amendments | <i>Definition of Material</i> | 1 January 2020 |
| (3) | IFRS 9, IAS 39 and IFRS 7 Amendments | <i>Interest Rate Benchmark Reform</i> | 1 January 2020 |
| (4) | IFRS 10 and IAS 28 Amendments | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Effective date has been deferred indefinitely |

(1) IFRS 3 Amendments: Definition of a Business

IFRS 3 Amendments clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

(2) IAS 1 and IAS 8 Amendments: Definition of Material

Amendments to IAS 1 and IAS 8 provide a new definition of materiality. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions made by the primary users of general purpose financial statements based on those financial statements. The amendments clarify that materiality depends on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

(3) IFRS 9, IAS 39 and IFRS 7 Amendments: Interest Rate Benchmark Reform

The amendments to IFRS 9, IAS 39 and IFRS 7 modify some specific hedge accounting requirements. During the period of uncertainty arising from phasing-out of interest-rate benchmarks with an alternative nearly risk-free interest rate ("RFR"), the entities that apply these hedge accounting requirements can assume that the interest-rate benchmarks on which the hedged cash flows and cash flows of the hedging instrument are based are not altered as a result of interest-rate benchmark reform. The amendments must be applied retrospectively.

(4) IFRS 10 and IAS 28 Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognized in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

The adoption of the above standards, amendments and interpretations will have no material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Accounting period

The accounting year starts on 1 January and ends on 31 December.

(2) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs, as issued by The International Accounting Standards Board ("IASB").

(3) Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets and that is received (or in some circumstances the amount expected to be paid) with respect to liabilities.

The preparation of financial statements under IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(4) Consolidation

The consolidated financial statements include the financial statements of the Bank and entities (including structured entities) controlled by the Bank and its subsidiaries. Control is achieved when the Bank:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income, expenses and cash flows of a subsidiary acquired or disposed of during the year are included in the consolidated income statement and the consolidated statement of cash flows from the date the Bank gains control until the date when the Bank ceases to control the subsidiary. The Group consolidates all entities that it controls, including those controlled through investment entity subsidiaries.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Bank and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Bank and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with the Group's accounting policies.

All intragroup transactions, balances and unrealized gains on transactions are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Bank.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. recognized in the consolidated income statement). When the Group retains an interest in the former subsidiary and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair value of the assets transferred by the Group at the acquisition date, liabilities incurred or assumed by the Group, and any equity interests issued by the Group. Acquisition related costs are recognized in the consolidated income statement as incurred.

At the acquisition date, irrespective of non-controlling interests, the identifiable assets acquired and liabilities and contingent liabilities assumed are recognized at their fair values; except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 – Income Taxes and IAS 19 – Employee Benefits, respectively.

Goodwill is measured as the excess of the difference between (i) the consideration transferred, the fair value of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) and (ii) the net fair value of the identifiable assets acquired and the liabilities and contingent liabilities incurred or assumed.

Non-controlling interests that represent ownership interests in the acquiree, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are accounted for at either fair value or the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

(5) Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a

joint venture is initially recognized in the consolidated statement of financial position at cost.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in the consolidated income statement in the period in which the investment is acquired.

An investment in an associate or a joint venture is adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group periodically assesses whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of the interest in the associate or the joint venture is included in the determination of the gain or loss on disposal of the associate or the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or the joint venture on the same basis as would be required if that associate or the joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or the joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued, except for equity instrument designated as fair value through other comprehensive.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(6) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of sales related taxes. Specific recognition criteria for different nature of revenue are disclosed below.

(a) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Purchased or originated credit-impaired ("POCI") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'Stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses ("ECL") and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate.

(b) Fee and commission income

Fee and commission income is recognized when the service is provided.

(7) Interest expense

Interest expense for all interest-bearing financial liabilities, except for those designated at fair value through profit or loss or held for trading, are recognized within "Interest expense" in the consolidated income statement using the effective interest method.

(8) Foreign currency transactions

(a) Functional and presentation currency

The functional currency of the Domestic Operations is Renminbi ("RMB"). Items included in the financial statements of each of the Group's Overseas Operations are measured using the currency of the primary economic environment in which the entity operates. The presentation currency of the Group and the Bank is RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

Changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI are analyzed between translation differences resulting from changes in the amortized cost of the monetary assets and other changes in the carrying amount. Translation differences related to changes in the amortized cost are recognized in the consolidated income statement, and other changes in the carrying amount are recognized in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the foreign exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognized in other comprehensive income.

(c) Translation of financial statements in foreign currency

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from RMB are translated as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; except the retained earnings, other items in equity holders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each income statement are translated at the exchange rate prevailing on the date when the items occurred, or a rate that approximates the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized in other comprehensive income.

(9) Taxation

Income taxes comprise current income tax and deferred income tax.

(a) Current income tax

Current income tax is the expected tax payable on the taxable income for the year. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before income tax as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred income tax

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in the consolidated income statement, except when they related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(10) Employee benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred by the Group in exchange for services rendered by employees or for termination of the employment contracts. These benefits include short-term employee benefits, post-employment benefits and early retirement benefits.

(a) Short-term employee benefits

In the reporting period in which an employee has rendered services, the Group recognizes the short-term employee benefits payable for those services as a liability with the corresponding amounts recognized as expenses in the consolidated income statement. Short-term employee benefits include salaries, bonuses, staff welfare, medical insurance, employment injury insurance, maternity insurance, housing funds as well as labor union fees and staff education expenses.

(b) Post-employment benefits

The Group's post-employment benefits are primarily the payments for basic pensions and unemployment insurance related to government mandated social welfare programs, as well as the annuity scheme established. The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Defined contribution plans

Contributions to the basic pensions and unemployment insurance plan are recognized in the consolidated income statement for the period in which the related payment obligation is incurred.

The employees of the Bank's head office and domestic branches ("Domestic Institutions") participate in an annuity scheme established by the Bank (the "Annuity Scheme"). The Bank pays annuity contributions with reference to employees' salaries, and such contributions are expensed in the consolidated income statement when incurred.

Defined benefit plans

The Group provides supplemental pension benefit and post-retirement healthcare benefit to the retirees retired on or before 31 December 2011. The entitlement to the benefits is conditional on one or more factors such as age, years of service and compensation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of RMB treasury bonds that have terms to maturity approximating to the terms of the related pension obligation. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognized in the consolidated statement of comprehensive income when incurred.

(c) Early retirement benefits

Early retirement benefits have been paid to those employees who accept voluntary retirement before the normal retirement date, as approved by management. The related benefit payments are made from the date of early retirement to the normal retirement date.

The accounting treatment of the early retirement benefits is in accordance with termination benefits as determined in IAS 19. The liability is recognized for the early retirement benefit payments from the date of early retirement to the normal retirement date when the criteria for recognition as termination benefit is met with a corresponding charge in the consolidated income statement. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognized in the consolidated income statement when incurred.

(11) Cash and cash equivalents

Cash and cash equivalents are short term and highly liquid assets, which are readily convertible into known amounts of cash and subject to an insignificant

risk of changes in value. Cash and cash equivalents include cash on hand, deposits held at call with banks and other financial institutions and other short-term and highly liquid investments with original maturities of three months or less.

(12) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market (or in the absence of a principal market, the most advantageous market) at the measurement date.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data.

(13) Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Classification of financial assets

Financial assets are classified on the basis of the Group's business model for managing the asset and the cash flow characteristics of the assets:

- (i) Amortized cost ("AC"). Financial assets at amortized cost primarily include balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers at amortized cost, debt instruments at amortized cost and other receivables.
- (ii) Fair value through other comprehensive income ("FVOCI"). Financial assets measured at fair value through other comprehensive income include debt securities, and equity instruments designated as fair value through other comprehensive income which are not held for trading purpose.
- (iii) Fair value through profit or loss ("FVTPL"). Financial assets measured at fair value through profit or loss primarily include held-for-trading financial assets, loan and advances to customers measured at fair value through profit or loss, equity instruments other than designated at FVOCI, debt investments that do not meet the criteria for amortized cost or FVOCI.

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of other business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

The classification requirements for debt instruments and equity instruments are described as below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds. Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- (i) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortized cost.
- (ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI.
- (iii) FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

(b) Reclassification of financial assets

When the Group changes its business model for managing financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in the Group reclassifying financial assets.

(c) Classification of financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost, except for financial liabilities at FVTPL, which is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

(d) Initial recognition and measurement

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability.

(e) Subsequent measurement

Subsequent measurement of financial instruments depends on the categories:

Amortized cost

The amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any credit loss allowance. Interest income and interest expense from these financial assets is included in "Interest income" and "Interest expense" using the effective interest rate method.

For floating-rate financial assets and floating-rate financial liabilities, periodic re-estimation of cash flows to reflect the movements in the market rates of interest alters the effective interest rate. If a floating-rate financial asset or a floating-rate financial liability is recognized initially at an amount equal to the principal receivable or payable on maturity, re-estimating the future interest payments normally has no significant effect on the carrying amount of the asset or the liability.

If the Group revises its estimates of payments or receipts, it shall recalculate the carrying amount of the financial asset or financial liability as the present value of the revised estimated future cash flows, and the carrying amount discounted at the original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

Fair value through other comprehensive income

Debt instruments

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

Equity instruments

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss when the Group's right to receive payments is established, and it is probable that future economic benefits associated with the item will flow to the Group, and the amounts of the dividends can be measured reliably.

Financial assets at fair value through profit or loss

Debt instruments

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the income statement within "Net trading and foreign exchange gain" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separated in "Net gains/(losses) on financial instruments designated at fair value through profit or loss".

Equity instruments

Gains and losses on equity investments at FVTPL are included in the "Net trading and foreign exchange gain" in the income statement.

Financial liabilities at fair value through profit or loss

Gains or losses on financial liabilities designated as at FVTPL are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains or losses attributable to changes in the credit risk of the liability are also presented in profit or loss. The gains and losses from financial liabilities including the effects of credit risk variance should be recognized in current profit and loss by the Group.

When the liabilities designated as at fair value through profit or loss is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to retained earnings.

(f) Impairment of financial instruments

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortized cost and FVOCI and with exposure arising from some loan commitments and financial guarantee contracts.

The Group measures ECL of a financial instrument reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose credit loss allowance are measured using the ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their credit loss allowance and recognize their ECL, as follows:

Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial instrument is included in Stage 1 and have its ECL measured at an amount equivalent to the ECL of the financial instrument for the next 12 months.

Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in Stage 2 and have its ECL measured at an amount equivalent to the ECL over the lifetime of the financial instrument.

Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3 and have its ECL measured at an amount equivalent to the ECL over the lifetime of the financial instrument.

The Group applies the impairment requirements for the recognition and measurement of credit loss allowance for debt instruments that are measured at FVOCI. The credit impairment loss is recognized in profit or loss, and it should not be presented separately in the consolidated statement of financial position as a reduction of the carrying amount of the financial asset.

The Group has measured the credit loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the

credit risk on the financial instruments has increased significantly since initial recognition is no longer met, the Group measures the credit loss allowance at an amount equal to 12-month expected credit losses at the current reporting date and the amount of expected credit losses reversal is recognized in profit or loss. For POCI, at the reporting date, the Group only recognize the cumulative changes in lifetime expected credit losses since initial recognition as credit loss allowance for POCI financial assets.

When a financial asset is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

(g) Contractual modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for credit loss allowance calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized as gain or loss on derecognition of debt instrument at amortized cost.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

(h) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Securitization

As part of its operational activities, the Group undertakes securitization transactions through which it transfers certain financial assets to special purpose trusts which issue asset-backed securities ("ABS") to investors. The Group holds part of the senior and sub-ordinated tranche of these ABS. As the asset manager of these ABS, the Group provides services including collecting payments from loans in the assets pool, maintaining account records related to the assets pool, providing service reports and other services.

After payment of tax and related costs, the trust assets should firstly be used for principal and interest payment to holders of senior tranche ABS, and then to holders of sub-ordinated tranche ABS. The Group derecognizes or partially derecognizes the transferred financial assets according to the extent of transfer of the risks and rewards of ownership of the transferred financial assets.

(i) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated income statement.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a current legally enforceable right to offset the recognized amounts and the Group has an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. Otherwise, financial assets and financial liabilities are reported separately.

(k) Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially recognized at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantee contracts are measured at the higher of the initial

amount, less amortization of guarantee fees recognized in accordance with the revenue recognition policy, and the best estimate of the expenditure required to settle the guarantee. These estimates are determined based on experience of similar transactions, historical losses and supplemented by the judgment of management. Any increase in the provision of the financial guarantee contracts is taken to profit or loss.

The credit loss allowance of loan commitments provided by the Group is measured by ECL. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For financial guarantee contracts and loan commitments, the credit loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the credit loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

(14) Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreements are transactions where the Group acquires financial assets which will be resold at a predetermined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

Both financial assets held under resale agreements and financial assets sold under repurchase agreements of the Group are in the form of pledged repo. The cash advanced or received is recognized as amounts held under resale or sold under repurchase agreements in the statement of financial position. Assets held under resale agreements are not recognized. Assets sold under repurchase agreements continue to be recognized in the statement of financial position.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortized over the period of the respective transaction using the effective interest method and is included in interest income and interest expenses respectively.

(15) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are separately accounted for at FVTPL unless the Group choose to designate the hybrid contracts at fair value through profit or loss.

In order to avoid certain risk, the Group has designated certain derivative instruments as hedging instruments. The Group uses hedge accounting to account for these hedging instruments which satisfy specified criteria. The Group's hedging relationship include fair value hedges and cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between hedging instrument and hedged item, as well as its risk management objectives and its strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity. If the hedged item is de-recognized, the unamortized carrying value adjustment is recognized in profit or loss.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are recognized in profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. When the hedged forecast transaction results in the recognition of a financial asset or a financial liability, the cumulative gains or losses previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit or loss in the same period during which the

hedged forecast transaction affect profit or loss.

Hedge accounting is discontinued under following situations:

- When the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting, any cumulative gains or losses recognized in the consolidated statement of comprehensive income and accumulated in equity at that time remains in equity and is recognized in profit or loss when the forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gains or losses in equity is transferred immediately to profit or loss.

(16) Equity instruments issued by the group

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the fair value of proceeds received, net of direct issuance costs.

| | Useful lives | Residual value rates | Annual depreciation rates |
|--------------------------------|--------------|----------------------|---------------------------|
| Buildings | 20-35 years | 0%-5% | 2.71%-5.00% |
| Office and machinery equipment | 3-25 years | 0%-5% | 3.80%-33.33% |
| Motor vehicles and vessels | 4-6 years | 0%-5% | 15.83%-25.00% |
| Aircrafts | 11-20 years | 15% | 4.25%-7.73% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognized impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

(18) Foreclosed assets

Foreclosed assets are initially recognized at fair value and subsequently measured at the lower of their carrying amount and fair value, less costs to sell, at the end of each reporting period. When the fair value, less costs to sell, is lower than a foreclosed asset's carrying amount, an impairment loss is recognized in the consolidated income statement.

Any gain or loss arising on the disposal of the foreclosed asset is included in the consolidated income statement in the period in which the item is disposed.

The Group disposes of foreclosed assets through various means. In principle, foreclosed assets should not be transferred for own use, but, in the event that they are needed for the Group's own business or management purposes, they are transferred at their net carrying amounts and managed as newly acquired property and equipment.

(19) Investment property

Investment property is property held to earn rental income or for capital appreciation, or both.

Investment property is initially measured at its acquisition cost. Subsequent expenditures incurred for the investment property are included in the cost of the investment property if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

Investment properties are measured using the cost model. Depreciation and amortization is recognized the same way as property and equipment and land use rights.

When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal, net of the carrying amount and related expenses, in profit or loss.

(20) Leases

(a) Identification of leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, customer has both of the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

(b) As Lessee

Lease modifications

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term.

The Group accounts for a lease modification as a separate lease if both:

(17) Property and equipment

The Group's property and equipment comprise buildings, office and machinery equipment, motor vehicles and vessels, aircrafts and construction in progress.

All property and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives as follows:

(1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, or the Group's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by:

(1) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope or term of the lease, and recognising the gain or loss relating to the partial or full termination of the lease in profit or loss; or

(2) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

Short-term leases and leases of low-value assets

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contains any purchase option as a short-term lease; and a lease for which the value of the individual underlying asset is not more than RMB50,000 when it is new as a lease of low-value assets. The Group chooses not to recognise the right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the rental expenses are recognised as "Operating expenses" in the income statement on a straight-line basis over each period of the lease term.

(c) As Lessor

At the inception date, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, a lease is classified as an operating lease.

At the commencement date of the lease, the Group recognises finance lease receivable and derecognises the assets under finance leases. The Group presents lease receivable at an amount equal to the net investment in the lease for the initial measurement. The net investment in the lease is the present value of the sum of the unguaranteed residual value and the unreceived lease payments receivable at the commencement date, which is discounted by the interest rate implicit in the lease.

The Group calculates and recognises the interest income in each period during the lease term using the constant periodic rate of interest, and recognises such interest income in profit or loss.

(d) Lessee's incremental borrowing rate

The Group uses the incremental borrowing rate as the discount rate to calculate the present value of lease payment. The economic circumstance and the observable interest rate set the foundation for each institution of the Group in determining the incremental borrowing rate. On this basis, the applicable incremental borrowing rate is calculated through the adjustment of the reference interest rate, which is determined according to the situation of the institution and the underlying asset, the lease term, the amount of lease liability and other specific conditions of the lease.

(e) Right-of-use assets

The right-of-use assets of the Group mainly include buildings, vehicles and other right-of-use assets.

At the commencement date of the lease, the Group recognises a right-of-use asset. The cost of the right-of-use asset comprises:

- (1) the amount of the initial measurement of the lease liability;
- (2) any lease payments made at or before the commencement date of the lease less any lease incentives received;
- (3) any initial direct costs incurred when the Group is a lessee; and
- (4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the asset from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The Group remeasures the lease liabilities at the present value of the changed lease payments and adjusts the carrying amounts of the right-of-use assets accordingly. When the carrying amount of the right-of-use asset is reduced to zero, and there is a further reduction in the measurement of the lease liability, the Group recognises the remaining amount of the remeasurement in profit or loss.

(f) Lease liabilities

At the commencement date of the lease, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets.

In calculating the present value of the lease payments, the Group uses the incremental borrowing rate of lessee as the discount rate. The Group calculates the interest expenses of lease liabilities in each period during the lease term using the constant periodic rate of interest, and recognises such interest expenses in profit or loss. Variable lease payments that are not included in the measurement of lease liabilities are recognised in profit or loss as incurred.

After the commencement date, the Group remeasures lease liabilities by discounting the revised lease payments if any of the following occur: (i) there is a change in the in-substance fixed payments; (ii) there is a change in the amounts expected to be payable under a residual value guarantee; (iii) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or (iv) there is a change in the assessments of options to purchase the underlying asset, extend or terminate the lease, or the circumstances of the actual exercise of these options.

(21) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment loss. Intangible assets include computer software and other intangible assets. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives which generally range from 1 to 10 years.

At the end of each reporting period, the Group reviews the useful lives and amortization method of intangible assets with finite useful lives. The Group has no intangible assets with indefinite useful lives.

(22) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination. Cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of

the cash-generating unit on a pro-rata basis, based on the carrying amount of each asset in the cash-generating unit. Any impairment loss for goodwill is recognized directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of gain or loss on disposal.

(23) Impairment of tangible and intangible assets other than financial instruments and goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset. A reversal of an impairment loss is recognized in profit or loss.

(24) Dividend distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by those charged with governance.

(25) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(26) Fiduciary activities

The Group acts as a custodian, trustee and in other fiduciary capacities to safeguard assets for customers in accordance with custody agreements between the Group and securities investment funds, trust companies, other institutions and individuals. The Group receives fees in return for its services provided under the custody agreements and does not have any interest in the economic risks and rewards related to assets under custody. Therefore, assets under custody are not recognized in the Group's consolidated statement of financial position.

The Group conducts entrusted lending arrangements for its customers. Under the terms of entrusted loan arrangements, the Group grants loans to borrowers, as an intermediary, according to the instruction of its customers who are the lenders providing funds for the entrusted loans. The Group is responsible for the arrangement and collection of the entrusted loans and receives a commission for the services rendered. As the Group does not assume the economic risks and rewards of the entrusted loans and the funding for the corresponding entrusted funds, they are not recognized as assets or liabilities of the Group.

(27) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognized, but disclosed.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions that affect the carrying amounts of assets and liabilities. The estimates and related assumptions are based on historical experience and other relevant factors including on the basis of reasonable expectations for future events.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key estimation uncertainty that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements in the next twelve months.

(1) Measurement of credit impairment losses

For financial assets that are measured at amortized cost and measured at fair value through other comprehensive income, including financial guarantee contracts and loan commitments, the Group assesses the credit loss allowance and provisions in light of forward-looking information.

Expected credit loss refers to the weighted average of the credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable under the contract and all expected cash flows discounted by the Group at the original effective interest rate, that is, the present value of total cash shortage. Among them, POCI financial assets should be discounted at the credit-adjusted actual interest rate of the financial assets.

The expected credit loss ("ECL") model involves periodic review of key definitions, parameters, and assumptions, such as estimates of future macroeconomic conditions and the borrower's credit behavior (e.g., the possibility of customer default and corresponding losses). The significant assumptions primarily include the following:

- Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters;
- Criteria for determining whether there was a significant increase in credit risk, or a default or impairment loss was incurred as well as definition of default and credit impairment;
- Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings;
- The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.

Explanations of the inputs, assumptions and estimation techniques used in measuring ECL are further detailed in Note 49 (2) Credit risk.

(2) Consolidation of structured entities

Where the Group acts as asset manager of or investor in structured entities, the Group makes significant judgement on whether the Group controls and should consolidate these structured entities. When performing this assessment, the Group assesses the Group's contractual rights and obligations in light of the transaction structures, and evaluates the Group's power over the structured entities, performs analysis and tests on the variable returns from the structured entities, including but not limited to commission income and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities. The Group also assesses whether it acts as a principal or an agent through analysis of the scope of its decision-making authority over the structured entities, the remuneration to which it is entitled for its role as asset manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities.

(3) Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets is determined by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow method, net asset value, comparable companies approach, and other valuation techniques commonly adopted by market participants. To the extent practical, the Group uses only observable market data, however areas such as credit risk of the Group and the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount, prepayment rate and similarity to comparable companies and their performance indicators may not be observable and require management to make estimates and apply judgements. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(4) De-recognition of financial assets transferred

In its normal course of business, the Group transfers its financial assets through various types of transactions including, among others, regular way sales and transfers, securitization, financial assets sold under repurchase agreements.

6. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2019 were as follows:

| Name of entity | Place of incorporation | Registered capital (in millions) | % of equity interest and voting rights | Principal business |
|-------------------------------|------------------------|----------------------------------|--|--|
| CDB Capital Co., Ltd | Mainland China | RMB62,155 | 100% directly held | Equity investment |
| CDB Development Fund | Mainland China | RMB50,000 | 100% directly held | Non-securities investment & investment management and advisory |
| China-Africa Development Fund | Mainland China | RMB32,548 | 84.99% indirectly held | Fund investment & management |
| CDB Leasing Co., Ltd. | Mainland China | RMB12,642 | 64.40% directly held | Leasing |
| CDB Securities Co., Ltd. | Mainland China | RMB9,500 | 80% directly held | Securities brokerage and underwriting |
| Upper Chance Group Limited | Hong Kong, China | GBP1,584 | 100% directly held | Investment holding |

During the year ended 31 December 2019, there were no changes in the proportion of equity interests or voting rights the Bank held in its subsidiaries, and there was no restriction on the Group's ability to access or use its assets and settle its liabilities.

The Group applies significant judgement in assessing whether it has transferred these financial assets which qualify for a full or partial de-recognition.

Where the Group enters into structured transactions by which it transfers financial assets to structured entities, the Group analyzes whether the substance of the relationship between the Group and these structured entities indicates that it controls these structured entities to determine whether the Group needs to consolidate these structured entities.

The Group analyzes the contractual rights and obligations in connection with such transfers to determine:

- whether it has transferred the rights to receive contractual cash flows from the financial assets or the transfer qualifies for the "pass through" of those cash flows to independent third parties.
- the extent to which the associated risks and rewards of ownership of the financial assets are transferred.
- where the Group has neither retained nor transferred substantially all of the risks and rewards associated with their ownership, the Group analyzes whether it has relinquished its controls over these financial assets and if the Group has continuing involvement in these transferred financial assets.

(5) Income Tax

There are certain transactions and activities for which the ultimate tax effect is uncertain. The Group makes estimates and judgement for items of uncertainty, taking into account existing taxation legislation and past practice of relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax in the period in which such a determination is made.

(6) Impairment of non-financial assets

Non-financial assets are reviewed regularly to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is provided.

In assessing the present value of goodwill generated from the acquisition of subsidiaries, the Group estimates the present value of future cash flows at appropriate discount discounting rates. In assessing the present value of future cash flows of subsidiaries, significant judgements are exercised over the related income, operating expenses and discounting rate to calculate the present value.

5. TAXATION

The Group's main applicable taxes and tax rates are as follows:

Corporate income tax

The corporate income tax rate applicable to the Group in Mainland China is 25%. Taxation on overseas institutions is charged at the relevant local rates. The difference between the income tax rate of overseas and domestic institutions shall be paid by the head office of the Bank. The pre-tax deduction of corporate income tax shall be implemented in accordance with relevant state regulations.

Value added tax ("VAT")

The Group is subject to value-added taxes on its income from credit business, fee income on financial services, income from trading of financial products at 6%.

In accordance with "Circular regarding the Value-added Taxes Policies for Financial, Real Estate Development and Education Ancillary and Other Services" (Cai Shui [2016] No.140), "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui [2017] No.2) and "Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products" (Cai Shui [2017] No. 56), managers of asset management products shall pay VAT at 3% for taxable activities undertaken after 1 January 2018.

City construction tax

City construction tax is calculated as 1% to 7% of VAT.

Education surcharge

Education surcharge is calculated as 3% to 5% of VAT.

7. NET INTEREST INCOME

| | Year ended 31 December | |
|--|------------------------|-----------|
| | 2019 | 2018 |
| Interest income | | |
| Loans and advances to customers | 525,835 | 500,149 |
| Investment securities (1) | 67,925 | 65,188 |
| Placements with banks and other financial institutions and financial assets held under resale agreements | 13,386 | 16,763 |
| Balances with central banks and deposits with banks and other financial institutions | 23,514 | 34,243 |
| Others | 1 | 818 |
| Subtotal | 630,661 | 617,161 |
| Interest expense | | |
| Debt securities issued | (329,622) | (308,040) |
| Deposits from banks and other financial institutions | (99,115) | (98,958) |
| Due to customers | (11,316) | (12,794) |
| Borrowings from governments and financial institutions | (14,429) | (12,182) |
| Others | (2,230) | (2,239) |
| Subtotal | (456,712) | (434,213) |
| Net interest income | 173,949 | 182,948 |
| Interest income accrued on impaired financial assets | 425 | 638 |

(1) Interest income of investment securities includes interest income of debt instruments at amortized cost and debt instruments at fair value through other comprehensive income.

8. NET FEE AND COMMISSION INCOME

| | Year ended 31 December | |
|-------------------------------|------------------------|---------|
| | 2019 | 2018 |
| Fee and commission income | | |
| Fiduciary service fee | 2,849 | 3,470 |
| Loan arrangement fee | 2,324 | 2,344 |
| Credit commitment fee | 1,556 | 1,638 |
| Consultancy and advisory fee | 146 | 80 |
| Brokerage fee | 63 | 25 |
| Others | 366 | 1,452 |
| Subtotal | 7,304 | 9,009 |
| Fee and commission expense | (1,127) | (1,311) |
| Net fee and commission income | 6,177 | 7,698 |

9. NET TRADING AND FOREIGN EXCHANGE GAINS

| | Year ended 31 December | |
|---|------------------------|----------|
| | 2019 | 2018 |
| Foreign exchange gains | 14,513 | 53,793 |
| Net gains/(losses) on trading assets and other financial assets mandatorily classified at fair value through profit or loss | 3,408 | (11,531) |
| Net losses on foreign exchange derivatives | (3,445) | (4,934) |
| Net gains on interest rate derivatives | 210 | 125 |
| Total | 14,686 | 37,453 |

10. DIVIDEND INCOME

| | Year ended 31 December | |
|---|------------------------|--------|
| | 2019 | 2018 |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | 13,881 | 13,198 |
| Equity instruments at fair value through other comprehensive income (Designated) | 152 | 100 |
| Total | 14,033 | 13,298 |

11. NET GAINS/(LOSSES) ON INVESTMENT SECURITIES

| | Year ended 31 December | |
|---|------------------------|------|
| | 2019 | 2018 |
| Net gains/(losses) on disposal of debt instruments at fair value through other comprehensive income | 23 | (33) |

12. OTHER INCOME, NET

| | Year ended 31 December | |
|--------------------|------------------------|-------|
| | 2019 | 2018 |
| Rental income, net | 4,597 | 3,549 |
| Others | 1,655 | 338 |
| Total | 6,252 | 3,887 |

13. OPERATING EXPENSES

| | Year ended 31 December | |
|---|------------------------|--------|
| | 2019 | 2018 |
| Taxes and surcharges | 4,835 | 4,479 |
| Staff costs | 7,276 | 6,811 |
| General operating and administrative expenses | 3,702 | 4,103 |
| Depreciation and amortization | 1,837 | 1,391 |
| Total | 17,650 | 16,784 |

14. CREDIT IMPAIRMENT LOSSES

| | Year ended 31 December | |
|---|------------------------|--------|
| | 2019 | 2018 |
| Loans and advances to customers | 48,021 | 92,684 |
| Debt instruments at amortized cost | 1,247 | 324 |
| Debt instruments at fair value through other comprehensive income | 32 | 121 |
| Loan commitments | 505 | 3,281 |
| Financial guarantee contracts | 746 | 66 |
| Others | 1,482 | 710 |
| Total | 52,033 | 97,186 |

15. INCOME TAX EXPENSE

| | Year ended 31 December | |
|------------------------|------------------------|----------|
| | 2019 | 2018 |
| Current tax | 36,932 | 51,546 |
| Deferred tax (Note 27) | (9,891) | (32,042) |
| Total | 27,041 | 19,504 |

The income tax expense can be reconciled to profit before income tax presented in the consolidated income statement as follows:

| | Year ended 31 December | |
|---|------------------------|----------|
| | 2019 | 2018 |
| Profit before income tax | 145,552 | 131,560 |
| Tax calculated at the PRC statutory tax rate of 25% | 36,388 | 32,890 |
| Effect of different tax rates on subsidiaries | (236) | (425) |
| Tax effect of non-taxable income | (13,881) | (13,768) |
| Tax effect of deductible temporary differences not recognized | 262 | 69 |
| Tax effects of expenses not deductible for tax purpose and others | 4,508 | 738 |
| Income tax expense | 27,041 | 19,504 |

16. CASH AND BALANCES WITH CENTRAL BANKS

| | As at 31 December | |
|-----------------------------|-------------------|---------|
| | 2019 | 2018 |
| Cash | 3 | 2 |
| Balances with central banks | 189,234 | 275,166 |
| Total | 189,237 | 275,168 |

17. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

| | As at 31 December | |
|---|-------------------|---------|
| | 2019 | 2018 |
| Deposits with: | | |
| Domestic banks | 465,924 | 661,022 |
| Other domestic financial institutions | 11,092 | 11,959 |
| Overseas banks | 43,302 | 82,363 |
| Subtotal | 520,318 | 755,344 |
| Accrued Interests | 2,308 | 3,521 |
| Total | 522,626 | 758,865 |
| Less: Allowance for impairment losses – Stage 1 | (55) | (326) |
| Deposits with banks and other financial institutions, net | 522,571 | 758,539 |

As at 31 December 2019, the restricted deposits with banks and other financial institutions of the Group amounted to RMB11,939 million (31 December 2018: RMB12,547 million), which were mainly security deposits pledge with clearing houses.

18. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

| | As at 31 December | |
|---|-------------------|---------|
| | 2019 | 2018 |
| Placements with: | | |
| Domestic banks | 73,100 | 124,744 |
| Other domestic financial institutions | 500 | 6,000 |
| Overseas banks | 115,283 | 37,681 |
| Subtotal | 188,883 | 168,425 |
| Accrued Interests | 123 | 195 |
| Total | 189,006 | 168,620 |
| Less: Allowance for impairment losses – Stage 1 | (6) | (15) |
| Placements with banks and other financial institutions, net | 189,000 | 168,605 |

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

(1) Derivative financial instruments

The contractual notional amounts of derivative financial instruments provide a basis for comparison with fair values of instruments recognized on the consolidated statement of financial position, but do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The fair values of derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly.

The table below provides a detailed breakdown of the contractual or notional amounts and the fair values of the Group's derivative financial instruments outstanding at the balance sheet date.

| | 31 December 2019 | | |
|---|---------------------------------|------------|-------------|
| | Contractual/ notional amount | Fair value | |
| | | Assets | Liabilities |
| Exchange rate derivatives | | | |
| Currency swaps (including cross-currency interest rate swaps) | 1,295,976 | 10,879 | (17,876) |
| Foreign exchange forwards and foreign exchange options | 44,125 | 149 | (62) |
| Subtotal | | 11,028 | (17,938) |
| Interest rate derivatives | | | |
| Interest rate swaps | 1,601,063 | 10,202 | (9,512) |
| Interest rate options | 8,911 | 143 | (143) |
| Subtotal | | 10,345 | (9,655) |
| Total | | 21,373 | (27,593) |

| | 31 December 2018 | | |
|---|---------------------------------|------------|-------------|
| | Contractual/ notional amount | Fair value | |
| | | Assets | Liabilities |
| Exchange rate derivatives | | | |
| Currency swaps (including cross-currency interest rate swaps) | 3,195,290 | 22,907 | (28,290) |
| Foreign exchange forwards and foreign exchange options | 152,769 | 1,375 | (81) |
| Subtotal | | 24,282 | (28,371) |
| Interest rate derivatives | | | |
| Interest rate swaps | 2,235,329 | 10,391 | (10,102) |
| Interest rate options | 9,715 | 97 | (97) |
| Subtotal | | 10,488 | (10,199) |
| Total | | 34,770 | (38,570) |

(2) Hedge accounting

The Group's hedging instruments included in the above derivative financial instruments are set out below:

| | 31 December 2019 | | |
|---|---------------------------------|------------|-------------|
| | Contractual/ notional amount | Fair value | |
| | | Assets | Liabilities |
| Hedging instruments for fair value hedges | | | |
| Interest rate swaps | 13,478 | 880 | (48) |
| Hedging instruments for cash flow hedges | | | |
| Interest rate swaps | 24,825 | 32 | (702) |
| Cross-currency interest rate swaps | 4,425 | – | (51) |
| Total | | 912 | (801) |

| | 31 December 2018 | | |
|---|---------------------------------|------------|-------------|
| | Contractual/ notional amount | Fair value | |
| | | Assets | Liabilities |
| Hedging instruments for fair value hedges | | | |
| Interest rate swaps | 11,437 | 393 | (146) |
| Hedging instruments for cash flow hedges | | | |
| Interest rate swaps | 15,890 | 17 | (208) |
| Total | | 410 | (354) |

Fair value hedges

The Group uses interest rate swap contracts to hedge against changes in fair values attributable to interest rate risks of the negotiable certificates of deposits issued by the Group as presented in "Due to Customers" in the consolidated statement of financial position.

The Group's fair value changes on hedge instruments and the net gain or loss of hedged items arising from hedging risks, as well as the hedging ineffectiveness portion recognised from changes in fair value gain or loss are not material.

Cash flow hedges

The Group uses interest rate swap to hedge against exposure to cash flow variability attributable to interest rate risks, with the hedged items being borrowings from other banks for the Group's leasing business. The Group also uses cross-currency interest rate swap to hedge against exposure to cash flow variability attributable to interest rate risks and exchange rate risks, with the hedged items being the bonds issued by the Group.

As at 31 December 2019 and 2018, the Group recognized in other comprehensive income a cumulative profit or loss from fair value changes of cash flow hedging were insignificant.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

| | As at 31 December | |
|--|-------------------|---------|
| | 2019 | 2018 |
| Analyzed by type of collateral: | | |
| Bonds | 718,262 | 455,665 |
| Others | 4,578 | 7,950 |
| Subtotal | 722,840 | 463,615 |
| Accrued interests | 267 | 408 |
| Total | 723,107 | 464,023 |
| Less: Allowance for impairment losses | | |
| Stage 1 | (5) | (33) |
| Stage 2 | (76) | – |
| Stage 3 | (1,997) | (488) |
| Subtotal | (2,078) | (521) |
| Financial assets held under resale agreements, net | 721,029 | 463,502 |

The collateral received in connection with resale agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS**(1) The composition of loans and advance to customers is as follows:**

| | As at 31 December | |
|--|-------------------|------------|
| | 2019 | 2018 |
| At amortized cost, net (a) | 11,675,042 | 11,167,983 |
| At fair value through profit or loss (b) | 38,291 | 30,392 |
| Loans and advances to customers, net | 11,713,333 | 11,198,375 |

(a) The composition of loans and advance to customers measured at amortized cost is as follows:

| | As at 31 December | |
|--|-------------------|------------|
| | 2019 | 2018 |
| Loans and advances to customers | 12,011,204 | 11,509,779 |
| Finance lease receivables and others | 151,829 | 138,508 |
| Subtotal | 12,163,033 | 11,648,287 |
| Accrued Interests | 29,101 | 29,947 |
| Total | 12,192,134 | 11,678,234 |
| Less: Allowance for impairment losses | | |
| Stage 1 | (187,602) | (201,452) |
| Stage 2 | (231,113) | (217,366) |
| Stage 3 | (98,377) | (91,433) |
| Subtotal | (517,092) | (510,251) |
| Loans and advance to customers measured at amortized cost, net | 11,675,042 | 11,167,983 |

(b) The composition of loans and advance to customers measured at fair value through profit or loss is as follows:

| | As at 31 December | |
|--|-------------------|--------|
| | 2019 | 2018 |
| Carrying amount of loans and advances to customers | 37,475 | 30,642 |
| Fair value change | 816 | (250) |
| Total | 38,291 | 30,392 |

Finance lease receivables pledged by the Group is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

(2) Analyzed by assessment method of ECL:

| | As at 31 December 2019 | | | |
|---------------------------------------|------------------------|-----------|----------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross loans and advances | 10,875,433 | 1,189,566 | 127,135 | 12,192,134 |
| Less: Allowance for impairment losses | (187,602) | (231,113) | (98,377) | (517,092) |
| Loans and advances to customers, net | 10,687,831 | 958,453 | 28,758 | 11,675,042 |

| | As at 31 December 2018 | | | |
|---------------------------------------|------------------------|-----------|----------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross loans and advances | 10,306,130 | 1,250,794 | 121,310 | 11,678,234 |
| Less: Allowance for impairment losses | (201,452) | (217,366) | (91,433) | (510,251) |
| Loans and advances to customers, net | 10,104,678 | 1,033,428 | 29,877 | 11,167,983 |

(3) Movements of allowance for impairment losses are set out below:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|----------|----------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2019 | 201,452 | 217,366 | 91,433 | 510,251 |
| Transfers | | | | |
| Transfers to Stage 1 | 17,151 | (17,151) | – | – |
| Transfers to Stage 2 | (24,510) | 29,814 | (5,304) | – |
| Transfers to Stage 3 | – | (10,133) | 10,133 | – |
| Originated or purchased financial assets | 35,209 | 13 | – | 35,222 |
| Remeasurement (a) | (27,592) | 18,692 | 45,101 | 36,201 |
| Repayment and transfer out | (15,891) | (6,184) | (1,327) | (23,402) |
| Write-off | – | – | (43,325) | (43,325) |
| Unwinding of discount on allowance | – | – | (425) | (425) |
| Foreign exchange differences | 1,783 | (1,304) | 2,091 | 2,570 |
| As at 31 December 2019 | 187,602 | 231,113 | 98,377 | 517,092 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|----------|----------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2018 | 190,559 | 179,247 | 53,649 | 423,455 |
| Transfers | | | | |
| Transfers to Stage 1 | 8,555 | (8,555) | – | – |
| Transfers to Stage 2 | (11,235) | 15,414 | (4,179) | – |
| Transfers to Stage 3 | – | (11,910) | 11,910 | – |
| Originated or purchased financial assets | 24,148 | – | – | 24,148 |
| Remeasurement (a) | 8,339 | 46,707 | 42,100 | 97,146 |
| Repayment and transfer out | (20,946) | (7,454) | (210) | (28,610) |
| Write-off | – | – | (13,686) | (13,686) |
| Foreign exchange differences | 2,032 | 3,917 | 1,849 | 7,798 |
| As at 31 December 2018 | 201,452 | 217,366 | 91,433 | 510,251 |

- (a) Remeasurement includes regular review of inputs to the models, e.g. reviewing of Probability of Defaults (PDs), Loss Given Defaults (LGDs) and Exposure at Defaults (EADs); transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increases (or decrease) of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and lifetime Expected Credit Loss (ECL).
- (i) In 2019, major changes in the principal of loans and advances to customers that have a greater impact on the Group's credit loss allowance include:
- As at January 1, 2019, the gross amount of loans and advances to customers in Stage 1 accounted for 88% of total beginning balance of loans and advances to customers. The changes of the Group's ECL of loans and advances to customers in Stage 1 were mainly driven by a net increase of nearly 6% in the corresponding gross amount;
- As at January 1, 2019, the gross amount of loans and advances to customers in Stage 2 accounted for 11% of total beginning balance of loans and advances to customers. Approximately 1% of the beginning balance of Stage 1 transferred to Stage 2 in 2019;
- As at January 1, 2019, the gross amount of loans and advances to customers in Stage 3 accounted for 1% of total beginning balance of loans and advances to customers. Approximately 4% of the beginning balance of Stage 2 transferred to Stage 3 in 2019. Such increase was offset by the decrease resulting from write-offs and recovery of approximately 37% of the beginning balance of Stage 3 loans and advances to customers.
- (ii) For the year ended 31 December 2019, the gross carrying amount of the loans of which credit loss allowances were transferred from Stage 3 to Stage 2, from Stage 3 or Stage 2 to Stage 1, and due to the modification of contractual cash flows which did not result in derecognition were not significant.

(4) Past due loans and advance to customers by collateral types are set out below:

Loans and advances to customers are classified as past-due if the principal or the interest is past due. For loans and advances to customers repayable by installment, if any installment repayment is past due, the total balance of the loans and advances is classified as past due.

| | Past due | | | | Total |
|-----------------------------|-----------------|-------------|-----------|--------------|---------|
| | Within 3 months | 3-12 months | 1-3 years | Over 3 years | |
| As at 31 December 2019 | | | | | |
| Unsecured loans | 7,331 | 596 | 1,714 | 1,455 | 11,096 |
| Guaranteed loans | 5,333 | 6,334 | 14,709 | – | 26,376 |
| Loans secured by collateral | 21,729 | 23,362 | 13,578 | 1,255 | 59,924 |
| Pledged loans | 6,761 | 15,391 | 12,731 | 3,038 | 37,921 |
| Total | 41,154 | 45,683 | 42,732 | 5,748 | 135,317 |
| As at 31 December 2018 | | | | | |
| Unsecured loans | 5,281 | 559 | 3,615 | – | 9,455 |
| Guaranteed loans | 7,947 | 11,361 | 5,995 | 2,134 | 27,437 |
| Loans secured by collateral | 22,524 | 17,826 | 7,875 | 4,686 | 52,911 |
| Pledged loans | 10,006 | 16,094 | 7,988 | 49 | 34,137 |
| Total | 45,758 | 45,840 | 25,473 | 6,869 | 123,940 |

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 31 December | |
|---|-------------------|-----------|
| | 2019 | 2018 |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | | |
| Government and quasi-government bonds | 11,705 | 11,521 |
| Debt securities issued by financial institutions | 29,027 | 16,938 |
| Corporate bonds | 31,419 | 18,759 |
| Asset-backed securities | 53 | 134 |
| Inter-bank certificates of deposit | 47,556 | 107,028 |
| Asset management plans | 688 | 3,853 |
| Stock and fund investments | 11,160 | 7,716 |
| Wealth management products issued by other banks | 11,397 | 8,672 |
| Other equity investments | 776,858 | 808,542 |
| Subtotal | 919,863 | 983,163 |
| Financial assets at fair value through profit or loss (Designated) | | |
| Government and quasi-government bonds | 6,136 | 13,785 |
| Debt securities issued by financial institutions | 785 | 1,979 |
| Corporate bonds | 22,391 | 42,739 |
| Asset-backed securities | 419 | 1,785 |
| Inter-bank certificates of deposit | 4,685 | 17,060 |
| Financial assets held under resale agreements | – | 4,933 |
| Deposits and placements with banks and other financial institutions | 4,118 | 13,767 |
| Asset management plans | 2,091 | 2,521 |
| Subtotal | 40,625 | 98,569 |
| Total | 960,488 | 1,081,732 |

Financial assets designated at fair value through profit or loss primarily include investments in debt securities and funds invested in bonds and deposits with banks and other financial institutions with funds from investors of guaranteed wealth management products.

23. DEBT INSTRUMENTS AT AMORTIZED COST

| | As at 31 December | |
|--|-------------------|-----------|
| | 2019 | 2018 |
| Government and quasi-government bonds | 1,274,134 | 1,328,591 |
| Debt securities issued by financial institutions | 1,247 | 2,588 |
| Corporate bonds | 104,404 | 104,776 |
| Investments in trust plans and others | 8,213 | 6,977 |
| Subtotal | 1,387,998 | 1,442,932 |
| Accrued Interests | 20,934 | 22,002 |
| Total | 1,408,932 | 1,464,934 |
| Less: Allowance for impairment losses | | |
| Stage 1 | (5,196) | (5,086) |
| Stage 2 | (1) | (110) |
| Stage 3 | (2,391) | (1,075) |
| Subtotal | (7,588) | (6,271) |
| Debt instruments at amortized cost, net | 1,401,344 | 1,458,663 |

(1) Analyzed by assessment method of ECL:

| | Year ended 31 December 2019 | | | |
|---|-----------------------------|---------|---------|-----------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross debt instrument at amortized cost | 1,405,408 | 354 | 3,170 | 1,408,932 |
| Less: Allowance for impairment losses | (5,196) | (1) | (2,391) | (7,588) |
| Debt instrument at amortized cost, net | 1,400,212 | 353 | 779 | 1,401,344 |

For the year ended 31 December 2019, the transfer among stages of the Group's debt instruments at amortized cost was not significant.

| | Year ended 31 December 2018 | | | |
|---|-----------------------------|---------|---------|-----------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross debt instrument at amortized cost | 1,462,181 | 700 | 2,053 | 1,464,934 |
| Less: Allowance for impairment losses | (5,086) | (110) | (1,075) | (6,271) |
| Debt instrument at amortized cost, net | 1,457,095 | 590 | 978 | 1,458,663 |

For the year ended 31 December 2018, the transfer among stages of the Group's debt instruments at amortized cost was not significant.

(2) Movements of allowance for impairment losses are set out below:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|---------|-------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2019 | 5,086 | 110 | 1,075 | 6,271 |
| Transfers: | | | | |
| Stage 1 to Stage 3 | (10) | – | 10 | – |
| Stage 2 to Stage 3 | – | (110) | 110 | – |
| Originated or purchased financial assets | 25 | 1 | – | 26 |
| Remeasurement (a) | 88 | – | 1,198 | 1,286 |
| Repayments or transfer out | (61) | – | (4) | (65) |
| Foreign exchange differences | 68 | – | 2 | 70 |
| As at 31 December 2019 | 5,196 | 1 | 2,391 | 7,588 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|---------|-------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2018 | 4,658 | 134 | 919 | 5,711 |
| Transfers: | | | | |
| Stage 1 to Stage 2 | (18) | 18 | – | – |
| Stage 2 to Stage 3 | – | (134) | 134 | – |
| Originated or purchased financial assets | 230 | – | – | 230 |
| Remeasurement (a) | – | 92 | 12 | 104 |
| Repayments or transfer out | (10) | – | – | (10) |
| Foreign exchange differences | 226 | – | 10 | 236 |
| As at 31 December 2018 | 5,086 | 110 | 1,075 | 6,271 |

(a) Remeasurement mainly includes the impact of changes in parameters such as probability of default and loss given default, credit loss changes due to stage-transfer.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | As at 31 December | |
|--|-------------------|---------|
| | 2019 | 2018 |
| Debt instruments at fair value through other comprehensive income | | |
| Government and quasi-government bonds | 182,772 | 144,763 |
| Debt securities issued by financial institutions | 21,902 | 81,362 |
| Corporate bonds | 73,583 | 32,251 |
| Asset-backed securities | 631 | 196 |
| Inter-bank certificates of deposit | 230,329 | 219,336 |
| Asset management plans | 1,879 | – |
| Subtotal | 511,096 | 477,908 |
| Accrued Interests | 4,635 | 3,186 |
| Total | 515,731 | 481,094 |
| Equity instruments at fair value through other comprehensive income (Designated) | | |
| Listed equity | 4,090 | 3,250 |
| Unlisted equity | 1,025 | 533 |
| Total | 5,115 | 3,783 |
| Financial Assets at fair value through other comprehensive income, total | 520,846 | 484,877 |

The Group has elected to irrevocably designate strategic investments of non-trading equity instruments at FVOCI as permitted under IFRS 9. The changes in fair value of such instruments will no longer be reclassified to profit or loss when they are disposed of.

(1) Analyzed by assessment method of ECL:

| | Year ended 31 December 2019 | | | |
|---|-----------------------------|---------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Other debt instruments at fair value through other comprehensive income | 515,530 | 161 | 40 | 515,731 |
| Allowance for impairment losses | (165) | (1) | (243) | (409) |

For the year ended 31 December 2019, the transfer among stages of the Group's financial assets at fair value through other comprehensive income was not significant.

| | Year ended 31 December 2018 | | | |
|---|-----------------------------|---------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Other debt instruments at fair value through other comprehensive income | 480,918 | 9 | 167 | 481,094 |
| Allowance for impairment losses | (224) | (3) | (150) | (377) |

For the year ended 31 December 2018, the transfer among stages of the Group's financial assets at fair value through other comprehensive income was not significant.

(2) Movements of allowance for impairment losses are set out below:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|---------|-------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2019 | 224 | 3 | 150 | 377 |
| Originated or purchased financial assets | 145 | 1 | 76 | 222 |
| Remeasurement (a) | (21) | – | 17 | (4) |
| Repayment and transfer out | (183) | (3) | – | (186) |
| As at 31 December 2019 | 165 | 1 | 243 | 409 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------------|---------------------------------|---------|-------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2018 | 106 | – | 150 | 256 |
| Originated or purchased financial assets | 121 | – | – | 121 |
| Remeasurement (a) | – | 3 | – | 3 |
| Repayment and transfer out | (3) | – | – | (3) |
| As at 31 December 2018 | 224 | 3 | 150 | 377 |

(a) Remeasurement mainly includes the impact of changes in parameters such as probability of default and loss given default, credit loss changes due to stage-transfer.

25. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of interest in associates and joint ventures is as follows:

| | As at 31 December | |
|--|-------------------|-------|
| | 2019 | 2018 |
| Investments in associates and joint ventures | 1,028 | 2,214 |
| Allowance for impairment losses | (528) | (528) |
| Net | 500 | 1,686 |

Movements of investments in associates and joint ventures are set out below:

| | Year ended 31 December | |
|-------------|------------------------|-------|
| | 2019 | 2018 |
| 1 January | 2,214 | 1,835 |
| Additions | 130 | 413 |
| Disposals | (1,316) | (34) |
| 31 December | 1,028 | 2,214 |

Information of principal associates and joint ventures of the Group as at 31 December 2019 is as follows:

| Name of entity | Place of incorporation | Registered capital (in millions) | % of equity interest and voting rights | Principal business |
|---|------------------------|----------------------------------|--|--|
| Tianjin Eco-City Investment & Development Co., Ltd. | Mainland China | RMB3,000 | 20% indirectly held | Land and infrastructure development |
| CDB Jintai Capital Investment Co., Ltd. | Mainland China | RMB1,250 | 40% indirectly held | Investment management and advisory |
| Weiguang Huitong Tourism Industry Development Co., Ltd. | Mainland China | RMB400 | 44% indirectly held | Tourism management service |
| Beijing Far East Instrument Company Ltd. | Mainland China | RMB213 | 25% indirectly held | Manufacturing of electronic instruments and electric appliance |

26. PROPERTY AND EQUIPMENT

| | As at 31 December | |
|-----------------------------------|-------------------|----------|
| | 2019 | 2018 |
| Cost (a) | 112,798 | 106,769 |
| Accumulated depreciation (a) | (20,378) | (19,956) |
| Allowance for impairment loss (a) | (1,509) | (487) |
| Fixed asset in disposal | 618 | 727 |
| Total | 91,529 | 87,053 |

(a) Cost, accumulated depreciation and allowance for impairment losses of property and equipment are consisted of the following.

| | Buildings | Office and machinery equipment | Motor Vehicles and vessels | Aircrafts | Construction in progress | Total |
|---------------------------------|-----------|--------------------------------|----------------------------|-----------|--------------------------|----------|
| Cost | | | | | | |
| As at 1 January 2019 | 22,229 | 7,556 | 4,671 | 69,800 | 2,513 | 106,769 |
| Acquisitions of a subsidiary | 130 | 218 | 11 | – | – | 359 |
| Additions | 131 | 1,976 | 5,557 | 11,979 | 582 | 20,225 |
| Transfers | 189 | 231 | – | – | (420) | – |
| Disposals | (981) | (6,411) | (619) | (5,892) | (652) | (14,555) |
| As at 31 December 2019 | 21,698 | 3,570 | 9,620 | 75,887 | 2,023 | 112,798 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2019 | (5,095) | (2,496) | (440) | (11,925) | – | (19,956) |
| Acquisitions of a subsidiary | (19) | (214) | (10) | – | – | (243) |
| Additions | (870) | (490) | (286) | (3,177) | – | (4,823) |
| Disposals | 258 | 792 | 185 | 3,409 | – | 4,644 |
| As at 31 December 2019 | (5,726) | (2,408) | (551) | (11,693) | – | (20,378) |
| Allowance for impairment losses | | | | | | |
| As at 1 January 2019 | – | – | – | (487) | – | (487) |
| Additions | (94) | (210) | (250) | (462) | (43) | (1,059) |
| Disposals | – | – | – | 37 | – | 37 |
| As at 31 December 2019 | (94) | (210) | (250) | (912) | (43) | (1,509) |
| Net book value | | | | | | |
| As at 31 December 2019 | 15,878 | 952 | 8,819 | 63,282 | 1,980 | 90,911 |

| | Buildings | Office and machinery equipment | Motor Vehicles and vessels | Aircrafts | Construction in progress | Total |
|------------------------------|-----------|--------------------------------|----------------------------|-----------|--------------------------|---------|
| Cost | | | | | | |
| As at 1 January 2018 | 20,515 | 2,604 | 1,582 | 60,333 | 3,953 | 88,987 |
| Acquisitions of a subsidiary | 113 | 3,890 | 3 | – | 157 | 4,163 |
| Additions | 837 | 1,222 | 3,102 | 16,475 | 1,239 | 22,875 |
| Transfers | 2,826 | – | – | – | (2,826) | – |
| Disposals | (2,062) | (160) | (16) | (7,008) | (10) | (9,256) |
| As at 31 December 2018 | 22,229 | 7,556 | 4,671 | 69,800 | 2,513 | 106,769 |

| | Buildings | Office and machinery equipment | Motor Vehicles and vessels | Aircrafts | Construction in progress | Total |
|---------------------------------|-----------|--------------------------------|----------------------------|-----------|--------------------------|----------|
| Accumulated depreciation | | | | | | |
| As at 1 January 2018 | (4,315) | (1,844) | (384) | (10,104) | – | (16,647) |
| Additions from acquisitions | (11) | (316) | (2) | – | – | (329) |
| Additions | (919) | (417) | (69) | (2,768) | – | (4,173) |
| Disposals | 150 | 81 | 15 | 947 | – | 1,193 |
| As at 31 December 2018 | (5,095) | (2,496) | (440) | (11,925) | – | (19,956) |
| Allowance for impairment losses | | | | | | |
| As at 1 January 2018 | – | – | – | (242) | – | (242) |
| Additions | – | – | – | (245) | – | (245) |
| As at 31 December 2018 | – | – | – | (487) | – | (487) |
| Net book value | | | | | | |
| As at 31 December 2018 | 17,134 | 5,060 | 4,231 | 57,388 | 2,513 | 86,326 |

27. DEFERRED TAX ASSETS AND LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following is the analysis of the deferred tax balances:

| | As at 31 December | |
|--------------------------|-------------------|---------|
| | 2019 | 2018 |
| Deferred tax assets | 135,911 | 125,812 |
| Deferred tax liabilities | (2,248) | (1,394) |
| Net | 133,663 | 124,418 |

(1) Movements of deferred income tax asset and liability:

| | Year ended 31 December | |
|--------------------------------------|------------------------|---------|
| | 2019 | 2018 |
| As at 1 January 2019 | | 124,418 |
| Credit to profit or loss (Note 15) | | 9,891 |
| Charge to other comprehensive income | | (632) |
| Others | | (14) |
| As at 31 December 2019 | | 133,663 |

| | Year ended 31 December | |
|--------------------------------------|------------------------|---------|
| | 2019 | 2018 |
| As at 1 January 2018 | | 94,147 |
| Credit to profit or loss (Note 15) | | 32,042 |
| Charge to other comprehensive income | | (1,771) |
| As at 31 December 2018 | | 124,418 |

(2) Deferred income tax assets/(liabilities) and related temporary differences, before offsetting qualifying amounts, are attributable to the following items:

| | As at 31 December 2019 | | As at 31 December 2018 | |
|---|---|--|---|--|
| | Deductible/(taxable) temporary difference | Deferred income tax assets/(liabilities) | Deductible/(taxable) temporary difference | Deferred income tax assets/(liabilities) |
| Deferred tax assets | | | | |
| Impairment losses | 485,884 | 121,471 | 450,561 | 112,640 |
| Fair value changes of financial instruments | 68,096 | 16,942 | 75,689 | 18,922 |
| Provisions | 15,206 | 3,801 | 14,199 | 3,550 |
| Others | 840 | 246 | – | – |
| Subtotal | 570,026 | 142,460 | 540,449 | 135,112 |
| Deferred tax liabilities | | | | |
| Fair value changes of financial instruments | (31,535) | (7,883) | (41,857) | (10,464) |
| Others | (6,459) | (914) | (922) | (230) |
| Subtotal | (37,994) | (8,797) | (42,779) | (10,694) |
| Net | 532,032 | 133,663 | 497,670 | 124,418 |

28. OTHER ASSETS

| | As at 31 December | |
|--|-------------------|--------|
| | 2019 | 2018 |
| Prepayment to vendors | 15,056 | 11,080 |
| Investment property | 3,691 | 3,722 |
| Right-of-use assets | 3,076 | 1,537 |
| Deposits with securities exchange | 1,205 | 735 |
| Interest receivable (1) | 957 | 1,084 |
| Goodwill (2) | 724 | 1,256 |
| Intangible assets | 671 | 694 |
| Long-term deferred expenses | 668 | 510 |
| Prepayment for bond redemption | – | 7,409 |
| Continuing involvement assets of asset-backed securitization | – | 328 |
| Others | 11,902 | 13,156 |
| Total | 37,950 | 41,511 |
| Less: Allowance for impairment losses | | |
| Interest receivable | (192) | (165) |
| Others | (344) | (308) |
| Subtotal | (536) | (473) |
| Other assets, net | 37,414 | 41,038 |

(1) As at 31 December 2019, the Group included the interests on financial instruments, accrued using the effective interest rate method, in the carrying amounts of the corresponding financial instruments, and recorded the interests on related financial instruments that had become due and receivable but not yet been received at the balance sheet date in interest receivable under other assets.

(2) Goodwill

| | As at 31 December | |
|---------------------------------|-------------------|-------|
| | 2019 | 2018 |
| Gross amount | 1,258 | 1,256 |
| Allowance for impairment losses | (534) | – |
| Net balances | 724 | 1,256 |

As at 31 December 2019 and 2018, the Group performed goodwill impairment test based on cash flow forecast of related cash-generating units. Based on the result of the impairment testing, RMB534 million impairment losses on goodwill were recognized as at 31 December 2019 (31 December 2018: null).

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

| | As at 31 December | |
|---------------------------------------|-------------------|-----------|
| | 2019 | 2018 |
| Deposits from: | | |
| Domestic banks | 3,018,842 | 3,109,716 |
| Other domestic financial institutions | 69,878 | 60,776 |
| Overseas banks | 46,640 | 53,435 |
| Overseas other financial institutions | 2,492 | – |
| Subtotal | 3,137,852 | 3,223,927 |
| Accrued interests | 5,365 | 5,591 |
| Total | 3,143,217 | 3,229,518 |

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

| | As at 31 December | |
|---|-------------------|---------|
| | 2019 | 2018 |
| Borrowings from: | | |
| Domestic banks and other financial institutions | 381,487 | 362,343 |
| Foreign banks and other financial institutions | 53,275 | 46,783 |
| Foreign governments | 19,599 | 16,130 |
| Subtotal | 454,361 | 425,256 |
| Accrued interests | 4,398 | 2,987 |
| Total | 458,759 | 428,243 |

31. PLACEMENTS FROM BANKS

| | As at 31 December | |
|-------------------|-------------------|--------|
| | 2019 | 2018 |
| Placements from: | | |
| Domestic banks | 14,999 | 7,940 |
| Overseas banks | 56,639 | 53,718 |
| Subtotal | 71,638 | 61,658 |
| Accrued interests | 448 | 466 |
| Total | 72,086 | 62,124 |

32. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group designated the liabilities to investors and the financial assets sold under repurchase agreements in relation to the principal-guaranteed wealth management products issued and managed by the Group as financial liabilities measured at fair value through profit or loss. For the years ended 31 December 2019 and 2018, there were no significant changes in the fair value of these liabilities attributable to the changes in the Group's own credit risk.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

| | As at 31 December | |
|---------------------------------|-------------------|--------|
| | 2019 | 2018 |
| Analyzed by type of collateral: | | |
| Bonds | 112,539 | 66,201 |
| Subtotal | 112,539 | 66,201 |
| Accrued interests | 69 | 48 |
| Total | 112,608 | 66,249 |

The collateral pledged under repurchase agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

34. DUE TO CUSTOMERS

| | As at 31 December | |
|-------------------------|-------------------|-----------|
| | 2019 | 2018 |
| Demand deposits | 1,112,648 | 1,399,456 |
| Term deposits | 99,757 | 99,501 |
| Pledged deposits | 3,651 | 4,833 |
| Certificates of deposit | 152,711 | 163,896 |
| Subtotal | 1,368,767 | 1,667,686 |
| Accrued interests | 2,629 | 3,091 |
| Total | 1,371,396 | 1,670,777 |

35. DEBT SECURITIES ISSUED

| | | As at 31 December | |
|--|-----|-------------------|-----------|
| | | 2019 | 2018 |
| Debt securities issued by financial institutions | (1) | 9,438,439 | 8,783,105 |
| Subordinated bonds issued | (2) | 35,009 | 64,995 |
| Tier-two capital bonds issued | (3) | 59,856 | 71,893 |
| Asset-backed securities issued | (4) | 6,021 | 7,830 |
| Subtotal | | 9,539,325 | 8,927,823 |
| Accrued interests | | 196,457 | 180,593 |
| Total | | 9,735,782 | 9,108,416 |

As at 31 December 2019 and 2018, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued by financial institutions

| | As at 31 December 2019 | | | |
|---|------------------------|------------------|------------------|---------------------|
| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
| RMB bonds issued in domestic market | 2001-2019 | 2020-2065 | 1.93-5.90 | 7,913,690 |
| RMB special bonds issued in domestic market | 2015-2018 | 2020-2037 | 2.96-4.62 | 1,295,155 |
| RMB bonds issued in overseas market | 2012-2014 | 2024-2032 | 4.20-4.50 | 5,791 |
| Foreign currency bond issued in overseas market | 2015-2019 | 2020-2037 | 0.00-4.00 | 165,736 |
| Bonds issued by the Bank | | | | 9,380,372 |
| Foreign currency bills issued by subsidiaries in overseas market | 2016-2019 | 2020-2027 | 2.25-4.25 | 42,801 |
| RMB bonds issued by subsidiaries in domestic market | 2015-2018 | 2020-2023 | 4.35-5.10 | 16,947 |
| Less: Debt securities issued by the Group and held by entities within the Group | | | | (1,681) |
| Debt securities issued by the Group | | | | 9,438,439 |

As at 31 December 2018

| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
|---|------------------|------------------|------------------|---------------------|
| RMB bonds issued in domestic market | 2001-2018 | 2019-2065 | 1.50-5.90 | 7,232,285 |
| RMB special bonds issued in domestic market | 2015-2018 | 2019-2037 | 2.65-4.62 | 1,356,994 |
| RMB bonds issued in overseas market | 2012-2014 | 2019-2032 | 3.60-4.50 | 6,292 |
| Foreign currency bond issued in overseas market | 2015-2018 | 2019-2037 | 0.13-4.00 | 130,126 |
| Bonds issued by the Bank | | | | 8,725,697 |
| Foreign currency bills issued by subsidiaries in overseas market | 2012-2018 | 2019-2027 | 2.25-4.00 | 35,450 |
| RMB bonds issued by subsidiaries in domestic market | 2014-2018 | 2019-2023 | 3.00-6.05 | 24,420 |
| Less: Debt securities issued by the Group and held by entities within the Group | | | | (2,462) |
| Debt securities issued by the Group | | | | 8,783,105 |

(2) Subordinated bonds issued

As at 31 December 2019

| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
|--|------------------|------------------|------------------|---------------------|
| RMB subordinated bonds issued by the Bank in domestic market | 2011-2012 | 2041-2062 | 5.50-6.05 | 30,010 |
| RMB subordinated bonds issued by subsidiaries in domestic market | 2016 | 2021 | 3.58 | 4,999 |
| Subordinated bonds issued by the Group | | | | 35,009 |

As at 31 December 2018

| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
|--|------------------|------------------|------------------|---------------------|
| RMB subordinated bonds issued by the Bank in domestic market | 2009-2012 | 2024-2062 | 5.00-6.05 | 59,996 |
| RMB subordinated bonds issued by subsidiaries in domestic market | 2016 | 2021 | 3.58 | 4,999 |
| Subordinated bonds issued by the Group | | | | 64,995 |

All subordinated bonds issued by the Bank have provisions which allow the Bank to redeem them prior to maturity. If the Bank chooses not to exercise its redemption option on a specified date, it is obligated to pay higher interest rates on the bonds.

(3) Tier-two capital bonds issued

As at 31 December 2019

| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
|--|------------------|------------------|------------------|---------------------|
| RMB Tier-two capital bonds issued by the Bank in domestic market | 2016-2018 | 2026-2028 | 3.65-4.45 | 59,856 |

As at 31 December 2018

| | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
|--|------------------|------------------|------------------|---------------------|
| RMB Tier-two capital bonds issued by the Bank in domestic market | 2014-2018 | 2024-2028 | 3.65-5.30 | 71,893 |

The Bank issued Tier-two capital bonds which have fixed coupon rates in year 2016 and 2018. The Bank has an option to redeem part or all of the bond at face value upon the closing of the fifth year after the bonds' issuance, if specified redemption conditions as stipulated in the offering documents were met, subject to regulatory approval. If the Bank did not exercise this option, the coupon rate of the bonds would remain the same as the existing rate.

These Tier-two capital bonds have the write-down feature of a Tier-two capital instrument, which allows the Bank to write down the entire principal of the bonds when regulatory triggering events as stipulated in the offering documents occur and any accumulated unpaid interest would become not payable.

(4) Asset-backed securities issued

The Group consolidated certain special purpose trusts established in relation with its assets securitization business when the Group determined it has control over these special purpose trusts (Note 44 (2)).

As at 31 December 2019, total face value of unexpired asset-backed securities issued by these consolidated special purpose trusts held by third party investors were RMB6,021 million, with remaining maturities ranging from one month to seven years, and coupon rates ranging from 2% to 5.7% (As at 31 December 2018: face value of RMB7,830 million with remaining maturities ranging from one month to five years and coupon rates ranging from 2% to 5.7%).

36. OTHER LIABILITIES

| | As at 31 December | |
|--|-------------------|---------|
| | 2019 | 2018 |
| Payables to other holders of consolidated structured entities | 36,631 | 21,746 |
| Deferred government subsidies for education loans | 25,345 | 21,383 |
| Provision for losses on loan commitments and financial guarantee contracts | 15,450 | 14,199 |
| Amounts received in advance | 9,826 | 11,752 |
| VAT and other taxes payable | 9,768 | 10,105 |
| Security deposits for leasing | 7,194 | 7,126 |
| Maintenance deposits from lessees | 2,529 | 2,003 |
| Accrued staff cost | 2,408 | 2,210 |
| Leases liabilities | 1,700 | – |
| Payables for security brokerage service | 1,566 | 867 |
| Purchase payable to leasing equipment vendor | 700 | 798 |
| Payables from purchasing bond investments | – | 2,768 |
| Continuing involvement liabilities of asset-backed securitization | – | 328 |
| Others | 4,685 | 9,453 |
| Total | 117,802 | 104,738 |

37. SHARE CAPITAL

| | As at 31 December 2019 and 2018 | |
|--|---------------------------------|--------|
| | Amount | % |
| MOF | 153,908 | 36.54 |
| Huijin | 146,092 | 34.68 |
| Buttonwood Investment Holding Company Ltd. | 114,537 | 27.19 |
| National Council for Social Security Fund | 6,711 | 1.59 |
| Total | 421,248 | 100.00 |

As at 31 December 2019 and 2018, there was no change in the Bank's equity holders' equity amount or their holding percentage.

38. CAPITAL RESERVE

| | Capital premium | Others (1) | Total |
|------------------------|-----------------|------------|---------|
| As at 1 January 2019 | 182,650 | (541) | 182,109 |
| Reductions | – | (116) | (116) |
| As at 31 December 2019 | 182,650 | (657) | 181,993 |
| | Capital premium | Others (1) | Total |
| As at 1 January 2018 | 182,636 | (369) | 182,267 |
| Additions/(Reductions) | 14 | (172) | (158) |
| As at 31 December 2018 | 182,650 | (541) | 182,109 |

(1) Others include remeasurement of supplemental retirement benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

39. INVESTMENT REVALUATION RESERVE

| | Gross amount | Tax effect | Net effect |
|--|--------------|------------|------------|
| As at 1 January 2019 | (13,930) | (1,632) | (15,562) |
| Amount of losses of debt instruments measured at FVOCI recognized directly in other comprehensive income | | | |
| – Fair value changes of investments in debt instruments measured at FVOCI | 1,629 | (407) | 1,222 |
| – Net losses on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal | 33 | (8) | 25 |
| – Impairment losses of investments in debt instruments measured at FVOCI | 29 | (6) | 23 |
| Amount of gains of equity instruments designated as FVOCI recognized directly in other comprehensive income | | | |
| – Fair value changes of investments in equity instruments designated as FVOCI | 830 | (254) | 576 |
| As at 31 December 2019 | (11,409) | (2,307) | (13,716) |

| | Gross amount | Tax effect | Net effect |
|--|--------------|------------|------------|
| As at 1 January 2018 | (20,006) | (167) | (20,173) |
| Amount of losses of debt instruments measured at FVOCI recognized directly in other comprehensive income | | | |
| – Fair value changes of investments in debt instruments measured at FVOCI | 7,323 | (1,807) | 5,516 |
| – Net losses on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal | (144) | 36 | (108) |
| – Impairment losses of investments in debt instruments measured at FVOCI | 121 | – | 121 |
| Amount of gains of equity instruments designated as FVOCI recognized directly in other comprehensive income | | | |
| – Fair value changes of investments in equity instruments designated as FVOCI | (1,224) | 306 | (918) |
| As at 31 December 2018 | (13,930) | (1,632) | (15,562) |

40. SURPLUS RESERVE AND GENERAL RESERVE

(1) Statutory and general surplus reserve

According to relevant laws and regulations, the Bank is required to appropriate 10% of its profit for the year, as determined under the PRC GAAP, to statutory surplus reserve. When statutory surplus reserve has reached 50% of the Bank's share capital, the Bank would not be required to further appropriate to statutory surplus reserve. The statutory surplus reserve appropriated by the Bank can be used to replenish accumulated losses of the Bank or to increase the Bank's share capital upon approval. The remaining balance of the statutory surplus reserve should not be lower than 25% of the Bank's share capital after such capitalization. In addition, the Bank appropriates general surplus reserve as approved by the Board of Directors.

(2) General reserve

| | As at 31 December | |
|------------------|-------------------|---------|
| | 2019 | 2018 |
| The Bank (a) | 233,994 | 223,507 |
| Subsidiaries (b) | 4,350 | 4,126 |
| Total | 238,344 | 227,633 |

(a) Pursuant to Cai jin [2012] No. 20 "Requirements on Impairment Allowance for Financial Institutions" (the "Requirement") issued by the MOF in 2012, the Bank is required to establish a general reserve to address unidentified potential impairment losses. The general reserve should not be lower than 1.5% of the outstanding balance of risk-bearing assets as at the year-end date.

(b) Pursuant to relevant regulatory requirements in the PRC, subsidiaries of the Group are required to appropriate certain amounts of its profit for the year as general reserves.

41. RETAINED EARNINGS

| | Notes | 2019 | 2018 |
|---|-----------|----------|----------|
| At 1 January this year | | 319,068 | 270,425 |
| Add: Profit for the year attributable to equity holders of the Bank | | 117,102 | 110,758 |
| Less: Appropriation to statutory surplus reserve | (1) | (11,148) | (10,936) |
| Appropriation to general surplus reserve | (2) (i) | (10,936) | (10,707) |
| Appropriation to general reserve | (2) (ii) | (10,711) | (13,699) |
| Dividends | (2) (iii) | (27,340) | (26,767) |
| Transactions with non-controlling interests | | – | (6) |
| At 31 December this year | | 376,035 | 319,068 |

(1) Profit appropriation for 2019

The Bank appropriated RMB11,148 million to the statutory surplus reserve based on profit for the year of 2019. As at 31 December 2019, the statutory surplus reserve has been recognized as appropriation. Other proposal for profit appropriations of the Bank for the year ended 31 December 2019 is pending for approval by the Board of Directors.

(2) Profit appropriation for 2018

Pursuant to the Board of Directors' Meeting held on 29 September 2019, the proposal for profit appropriations of the Bank for the year ended 31 December 2018 was approved as following:

- An appropriation of RMB10,936 million to the general surplus reserve by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2019.
- An appropriation of RMB10,487 million to the general reserve by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2019.
- A cash dividend of RMB27,340 million by the Bank for the year ended 31 December 2018 which had been included in the Group's consolidated financial statements for the year ended 31 December 2019. As at 31 December 2019, the cash dividend has been paid.

- As at 31 December 2019 and 2018, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB2,292 million and RMB1,835 million.

42. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

| | As at 31 December | |
|--------------------------|-------------------|--------|
| | 2019 | 2018 |
| CDB Capital Co., Ltd. | 11,200 | 10,833 |
| CDB Leasing Co., Ltd. | 9,138 | 8,616 |
| CDB Securities Co., Ltd. | 3,220 | 3,293 |
| Total | 23,558 | 22,742 |

43. CASH FLOW INFORMATION

(1) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

| | As at 31 December | |
|---|-------------------|-----------|
| | 2019 | 2018 |
| Balance with central banks and deposits with banks and other financial institutions | 232,814 | 409,325 |
| Balances with an original maturity of three months or less: | | |
| Financial assets held under resale agreements | 718,262 | 455,425 |
| Placements with banks and other financial institutions | 173,356 | 161,908 |
| Investments in government bonds | 13,163 | 5,021 |
| Total | 1,137,595 | 1,031,679 |

44. STRUCTURED ENTITIES

(1) Principal-guaranteed wealth management products issued and managed by the Group

The Group issued and managed principal-guaranteed wealth management products. Investments made by these products and the corresponding liabilities to the investors are presented as financial assets and liabilities measured at fair value through profit or loss in the consolidated statement of financial position, respectively.

(2) Other consolidated structured entities issued, initiated and managed by the Group

Other structured entities consolidated by the Group include certain asset-backed securities, asset management plans and funds issued, initiated and managed by the Group. The Group has power over these structured entities, is entitled to variable returns from its involvement in related activities and is able to use its power to affect the amount of its variable returns from such structured entities. Therefore, the Group has control over these structured entities.

As at 31 December 2019, the total assets of the consolidated structured entities referred to in (1) and (2) above totaled RMB113,451 million (31 December 2018: RMB148,613 million). No financing or other supports have been provided by the Group to these consolidated structured entities.

(3) Unconsolidated structured entities issued, initiated and managed by the Group

Unconsolidated structured entities issued, initiated and managed by the Group primarily include non-principal guaranteed wealth management products, asset-backed securities, assets management plans and funds. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2019, the size of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB179,612 million (31 December 2018: RMB220,709 million). The carrying amount of the Group's share in these structured entities amounted to RMB4,260 million (31 December 2018: RMB5,026 million). These amounts represented the Group's maximum exposure to these structured entities.

For the year ended 31 December 2019, the types of return that the Group obtained from these structured entities included fee income and investment gains. The return totalled RMB1,407 million in 2019(2018: RMB1,080 million).

(4) Other unconsolidated structured entities invested by the Group

As at 31 December 2019, the Group classifies its interest held in other structured entities issued and managed by other third-party entities into financial assets measured at fair value through profit or loss and financial assets at fair value through other comprehensive income. The information on the size of total assets of these unconsolidated structured entities was not readily available from the public domain. As at 31 December 2019 and 2018, interest held by the Group in structured entities issued by other entities are as follows:

| | As at 31 December | |
|---|-------------------|--------|
| | 2019 | 2018 |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | 28,466 | 39,662 |
| Financial assets at fair value through other comprehensive income | 216 | - |
| Total | 28,682 | 39,662 |

45. TRANSFERS OF FINANCIAL ASSETS

The Group enters into securitization transactions by which it transfers loans to structured entities which issue asset-backed securities to investors. The Group assessed among other factors, whether or not to derecognize the transferred assets by evaluating the extent to which it retains the risks and rewards of the assets and whether it has relinquished its controls over these assets based on the criteria as detailed in Note 3 (13) (h) and Note 4 (4).

As at 31 December 2019, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB11,412 million (31 December 2018: RMB18,983 million), among which:

- RMB10,905 million was in respect of loans transferred that the Group retained substantially all the risks and rewards of these special purpose trusts and therefore has not been derecognized in the consolidated financial statements (31 December 2018: RMB15,796 million).
- As at 31 December 2019, the group had no continuing involvement in these assets (31 December 2018: RMB961 million was in respect of loans transferred that the Group concluded it had continuing involvement in these assets, carrying amount/maximum exposure to loss was RMB328 million).
- RMB507 million was in respect of loans transferred that qualified for full derecognition (31 December 2018: RMB2,226 million). Carrying amount/maximum exposure to loss was RMB25 million (31 December 2018: RMB111 million).

46. SEGMENT INFORMATION

The Group reviews the internal reporting in order to assess performance and allocate resources. Segment information is presented on the same basis as the Group's management and internal reporting.

All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated at head office level. Income and expenses directly associated with each segment are included in determining operating segment performance.

In accordance with IFRS 8, the Group has the following operating segments: banking, equity investment, leasing and securities. The Group's main operating segments are set out below:

(1) Banking operations

This segment consists of corporate banking, debt issuance and treasury operations. The corporate banking operations primarily consist of lending, deposits, agency services, consulting and advisory services, cash management, remittance and settlement, custody and guarantee services. Debt issuance is the major source of funding to corporate banking operations. The treasury operations primarily include money market transactions, foreign exchange transactions, bond investments, customer-based interest rate and foreign exchange derivative transactions and asset and liability management.

(2) Equity investment

This segment consists of equity investment activities.

(3) Leasing operations

This segment consists of finance lease and operating lease business in which the Group acts as a lessor.

(4) Securities operations

This segment consists of security brokerage, proprietary trading and underwriting operations.

| | Banking | Equity investment | Leasing | Securities | Consolidation and elimination | Total |
|--|------------|-------------------|---------|------------|-------------------------------|------------|
| 2019 | | | | | | |
| Interest income | 622,722 | 1,007 | 8,761 | 1,159 | (2,988) | 630,661 |
| Interest expense | (449,335) | (2,441) | (7,167) | (753) | 2,984 | (456,712) |
| Net interest income | 173,387 | (1,434) | 1,594 | 406 | (4) | 173,949 |
| <i>Include: Net interest income from customers</i> | 172,122 | (139) | 1,851 | 115 | – | 173,949 |
| <i>Inter-segment net interest income/(expenses)</i> | 1,265 | (1,295) | (257) | 291 | (4) | – |
| Net fee and commission income | 5,411 | 282 | (54) | 581 | (43) | 6,177 |
| <i>Include: Net fee and commission from customers</i> | 5,378 | 282 | (10) | 532 | (5) | 6,177 |
| <i>Inter-segment net fee and commission</i> | 33 | – | (44) | 49 | (38) | – |
| Other income, net (1) | 20,238 | 11,636 | 5,522 | 670 | (1,338) | 36,728 |
| Operating expenses and credit impairment and other impairment losses on assets | (62,252) | (3,029) | (3,068) | (2,288) | (665) | (71,302) |
| Profit before income tax | 136,784 | 7,455 | 3,994 | (631) | (2,050) | 145,552 |
| As at 31 December 2019 | | | | | | |
| Total assets | 17,469,060 | 186,551 | 261,301 | 37,583 | (1,449,920) | 16,504,575 |
| Total liabilities | 15,243,915 | 78,681 | 235,631 | 21,522 | (468,909) | 15,110,840 |
| Other information: | | | | | | |
| Depreciation and amortization | 1,626 | 271 | 3,738 | 82 | – | 5,717 |
| Capital expenditure | 523 | 637 | 20,365 | 63 | – | 21,588 |
| Credit Impairment losses | 47,160 | 1,921 | 1,087 | 1,634 | 231 | 52,033 |
| Other impairment losses on assets | – | 135 | 951 | – | 533 | 1,619 |
| Credit commitments | 3,524,439 | 244 | – | – | (26,047) | 3,498,636 |
| | Banking | Equity investment | Leasing | Securities | Consolidation and elimination | Total |
| 2018 | | | | | | |
| Interest income | 609,306 | 1,124 | 7,393 | 1,533 | (2,195) | 617,161 |
| Interest expense | (426,434) | (2,138) | (6,863) | (980) | 2,202 | (434,213) |
| Net interest income | 182,872 | (1,014) | 530 | 553 | 7 | 182,948 |
| <i>Include: Net interest income from customers</i> | 181,061 | 71 | 1,287 | 529 | – | 182,948 |
| <i>Inter-segment net interest income/(expenses)</i> | 1,811 | (1,085) | (757) | 24 | 7 | – |
| Net fee and commission income | 6,621 | 381 | (75) | 772 | (1) | 7,698 |
| <i>Include: Net fee and commission from customers</i> | 6,715 | 386 | (29) | 626 | – | 7,698 |
| <i>Inter-segment net fee and commission</i> | (94) | (5) | (46) | 146 | (1) | – |
| Other income, net (1) | 50,268 | 778 | 5,027 | 584 | (876) | 55,781 |
| Operating expenses and credit impairment and other impairment losses on assets | (110,090) | (1,453) | (2,207) | (1,094) | (23) | (114,867) |
| Profit before income tax | 129,671 | (1,308) | 3,275 | 815 | (893) | 131,560 |
| As at 31 December 2018 | | | | | | |
| Total assets | 15,856,948 | 182,011 | 238,067 | 40,789 | (137,995) | 16,179,820 |
| Total liabilities | 14,617,753 | 82,627 | 213,864 | 24,380 | (59,527) | 14,879,097 |
| Other information: | | | | | | |
| Depreciation and amortization | 1,301 | 129 | 2,948 | 47 | – | 4,425 |
| Capital expenditure | 1,651 | 5,357 | 20,123 | 106 | – | 27,237 |
| Credit Impairment losses | 95,516 | 68 | 992 | 460 | 150 | 97,186 |
| Other impairment losses on assets | 65 | 530 | 302 | – | – | 897 |
| Credit commitments | 3,705,399 | – | – | – | (9,863) | 3,695,536 |

(1) Other income includes net trading and foreign exchange gains/(losses), net gains/(losses) on financial instruments designated at fair value through profit or loss, net gains/(losses) on derecognition of debt instruments at amortized cost, dividend income, net (losses)/gains on investment securities, other income and share of profit of associates and joint ventures.

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(1) Ministry of Finance

As at 31 December 2019 and 2018, the MOF owned 36.54% of the issued share capital of the Bank.

The Group enters into transactions with the MOF in its ordinary course of business, including subscription and redemption of treasury bonds. Details of transactions with the MOF are as follows:

| | As at 31 December | |
|----------------------------------|-------------------|-----------|
| | 2019 | 2018 |
| Treasury bonds issued by the MOF | 85,399 | 91,409 |
| Interest rate range (%) | 2.31-4.68 | 2.22-4.68 |

| | Year ended 31 December | |
|------------------|------------------------|-------|
| | 2019 | 2018 |
| Interest income | 2,683 | 2,800 |
| Net trading gain | 96 | 201 |

(2) Huijin

As at 31 December 2019 and 2018, Huijin owned 34.68% of the issued share capital of the Bank.

Huijin is a wholly owned subsidiary of China Investment Corporation, with a registered capital of RMB828,209 million. Its principal activities are equity investments as authorized by the Chinese State Council and it does not engage in other commercial operations. Huijin exercises its rights and assumes the obligations as an investor of the Bank on behalf of the PRC Government.

Details of the balances and transactions with Huijin were as follows:

| | As at 31 December | |
|---|-------------------|-----------|
| | 2019 | 2018 |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | 4,859 | 2,055 |
| Debt instruments at fair value through other comprehensive income | 22,196 | 8,433 |
| Interest rate range (%) | 2.85-5.15 | 3.12-5.15 |

| | Year ended at 31 December | |
|------------------|---------------------------|------|
| | 2019 | 2018 |
| Interest income | 555 | 336 |
| Net trading gain | 142 | – |

Transactions with Huijin and transactions with entities controlled or jointly controlled by Huijin are carried out in the Group's ordinary course of business under normal commercial terms.

(3) Buttonwood Investment Holding Company Ltd. ('Buttonwood')

As at 31 December 2019 and 2018, Buttonwood owned 27.19% of the issued share capital of the Bank.

Buttonwood is a wholly owned subsidiary of the State Administration of Foreign Exchange of China. Its principal activities are domestic and overseas investments in project, equity, debt, loan and fund, fiduciary management and investment management.

Transactions with Buttonwood and transactions with entities controlled or joint controlled by Buttonwood are carried out in the Group's ordinary course of business under normal commercial terms.

(4) Transaction with subsidiaries

Outstanding balances of transactions with subsidiaries included in the Bank's statement of financial position are as follows:

| | As at 31 December | |
|---|-------------------|---------|
| | 2019 | 2018 |
| Assets | | |
| Derivative financial assets | 22 | 5 |
| Loans and advances to customers | 41,946 | 42,142 |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | – | 202 |
| Financial assets at fair value through profit or loss (Designated) | 71 | 163 |
| Debt instruments at fair value through other comprehensive income | 404 | 713 |
| Property and equipment | 787 | 654 |
| Other assets | 1,066 | 430 |
| Liabilities | | |
| Deposits from banks and other financial institutions | 6 | 6 |
| Derivative financial liabilities | 1 | 16 |
| Due to customers | 225,265 | 156,067 |
| Debt securities issued | 1,004 | 961 |
| Other liabilities | 750 | 2 |

As at 31 December 2019, the total outstanding balance of loan commitments and financial guarantee contracts issued to subsidiaries were RMB26,047 million (31 December 2018: RMB9,863 million).

Transactions with subsidiaries included in the Bank's income statement are as follows:

| | Year ended 31 December | |
|--|------------------------|-------|
| | 2019 | 2018 |
| Net trading and foreign exchange gains | (71) | (161) |
| Interest income | 1,639 | 2,004 |
| Interest expense | (639) | (454) |
| Fee and commission income | 45 | 51 |
| Fee and commission expense | (10) | (23) |
| Dividend income | 726 | 1,123 |

Transactions between the Bank and its subsidiaries are carried out on normal commercial terms in ordinary course of business.

(5) Transactions with associates and joint ventures

Transactions between the Bank and its associates and joint ventures are carried out on normal commercial terms in ordinary course of business. The Group's transactions and balances with associates and joint ventures for the years ended 31 December 2019 and 2018 were not significant.

(6) Key management personnel

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the Group. During the years ended 31 December 2019 and 2018, the Group had no material transactions with key management personnel.

(7) The Group and the Annuity Scheme

During the years ended 31 December 2019 and 2018, the Group had no material transactions with the Annuity Scheme set up by the Bank, apart from the obligation for defined contribution to the Annuity Scheme.

48. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Legal proceedings

As at 31 December 2019, the Group was involved in certain lawsuits arising from its normal business operations. After consulting legal professionals, management of the Group believes that the ultimate outcome of these lawsuits will not have a material impact on the financial position or operating result of the Group.

(2) Credit commitments

| | As at 31 December | |
|-----------------------------|-------------------|-----------|
| | 2019 | 2018 |
| Loan commitments | 3,444,028 | 3,622,583 |
| Letters of guarantee issued | 35,634 | 59,968 |
| Bank acceptance | 11,693 | 8,001 |
| Letters of credit issued | 7,281 | 4,984 |
| Total commitments | 3,498,636 | 3,695,536 |

As at 31 December 2019, the amount of the Group's credit commitments with original maturities of less than one year was RMB20,856 million (31 December 2018: RMB26,614 million), with the remainder of the credit commitments were all with original maturities over one year.

(3) Capital commitments

| | As at 31 December | |
|---------------------------------|-------------------|---------|
| | 2019 | 2018 |
| Contracted but not provided for | | |
| – equity instruments | 49,207 | 37,972 |
| – properties and equipments | 61,545 | 68,193 |
| Total | 110,752 | 106,165 |

The Group's capital commitments of properties and equipments are mainly purchased fixed assets for lease. As at 31 December 2019, the Group's capital commitments of purchased fixed assets for lease were RMB61,151 million (31 December 2018: RMB65,798 million).

(4) Operating lease commitments

At the end of each reporting period, the Group, as a lessee, had the following non-cancellable operating lease commitments:

| | As at 31 December | |
|--|-------------------|-------|
| | 2019 | 2018 |
| Within one year | – | 586 |
| One to two years | – | 312 |
| Two to three years | – | 207 |
| Above three years | – | 796 |
| Total revocable or irrevocable commitments | – | 1,901 |

(5) Finance lease commitments

At the end of each reporting period, the Group, as a lessor, had the following non-cancellable finance lease commitments:

| | As at 31 December | |
|--------------------|-------------------|--------|
| | 2019 | 2018 |
| Contractual amount | 31,170 | 27,002 |

As at 31 December 2019 and 2018, the Group's finance lease commitments were all within one year.

(6) Underwriting obligations

As at 31 December 2019 and 2018, the Group had no outstanding securities underwriting obligations.

(7) Collateral

(a) Assets pledged

The carrying amounts of assets pledged as collateral under repurchase agreements at the end of each reporting period are as follows:

| | As at 31 December | |
|-------|-------------------|--------|
| | 2019 | 2018 |
| Bonds | 117,344 | 67,487 |

As at 31 December 2019, the principal of financial assets sold under repurchase agreements by the Group was RMB112,539 million (31 December 2018: RMB66,201 million) as set out in Note 33 financial assets sold under repurchase agreements. All repurchase agreements were due within 5 years from the effective date of these agreements.

In addition, certain finance lease receivables and leased assets under operating lease, where the Group was a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2019, carrying amounts of these collateral amounted to RMB26,286 million (31 December 2018: RMB11,300 million).

(b) Collateral accepted

The Group received securities as collateral in connection with the purchase of financial assets under resale agreements (Note 20). The Group did not hold any collateral that can be resold or re-pledged as at 31 December 2019 and 31 December 2018.

49. FINANCIAL RISK MANAGEMENT

(1) Strategies adopted in managing financial risks

The Group's activities expose it to a variety of financial risks. The Group analyzes, identifies, monitors and reports on these financial risks or the combinations of these financial risks during its operations. Risk-taking is a core characteristic of a financial undertaking, and business operations cannot be carried out without being exposed to operating risks. The Group's aim is, therefore, to achieve an appropriate balance between risks and returns, and minimize the potential adverse effects these risks may have on the Group's financial performance.

The Group raises funds primarily through issuing fixed-rate and floating-rate debts with different maturities, and earns spread income by investing these funds in medium- to long-term lending projects in infrastructure sectors, basic industries and pillar industries. In China, the benchmark deposit and lending interest rates are set by the People's Bank of China, the central bank. The PBOC established RMB benchmark interest rates for loans whereby financial institutions are in a position to price their loans based on credit risk, commercial and market factors. The Group seeks to increase its profitability by minimizing the funding costs as it issues different types of bonds, where feasible under market conditions, to meet its asset and liability management needs and funding needs.

The Group carries out a range of plain vanilla derivative transactions including, among others, currency forward, currency and interest rate swaps, interest rate floor options, for risk management purposes as well as to meet the needs of its customers.

The Group provides appropriate risk limits and control measures in its risk management policies, and monitors the risks and the implementation of the risk limits in reliance of reliable and timely information from its information systems, as part of its efforts to identify and analyze risks. The Group regularly reviews and continues to make improvement to its risk management policies and systems to reflect changes in markets and products, and incorporate best practices. The most important types of financial risks to which the Group is exposed are credit risk, liquidity risk and market risk.

(2) Credit risk

The Group takes on exposure to credit risk which represents the potential loss that may arise from a customer's or counterparty's failing to discharge an obligation. Credit risk is the most important risk for the Group's business, management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in lending activities that lead to loans and advances, and investment activities including debt instruments and derivatives. Off-balance sheet financial instruments, such as loan commitments and financial guarantee contracts, also expose the Group to credit risk.

In accordance with the CBIRC's regulatory guidelines on the internal credit rating approach, and in light of its unique business features, the Group has established its credit rating framework, including credit rating methodologies, policies, procedures, control and management, data collection and IT infrastructure. It is a two-dimensional risk rating framework that incorporates both customer credit ratings for their probabilities of default and the facility credit ratings for estimated loss given default when the customers become default. To ensure the accuracy and comprehensiveness of the ratings, the Group has also established internal guidelines and criteria for country rating, sovereign rating, local government rating, regional rating and industry rating.

(a) Credit Risk Management

The Group performs standardized credit management procedures on the entire credit process, including credit due diligence and loan applications, credit review and approval, loan disbursement, post-lending monitoring and non-performing loan management. By applying strict and standardized credit operational procedures, the Group strives to strengthen its end-to-end credit management for pre-lending due diligence, credit rating, review and approval, disbursement review and approval, and post-lending monitoring, improve the mitigating effectiveness of collateral, accelerate the recovery and disposal of non-performing loans, and drive the upgrade of its credit management systems, as part of its efforts to comprehensively enhance its credit risk management capabilities across the Group.

The Group writes off a financial asset, in whole or in part, when it comes to the conclusion, after exhausting all necessary recovery procedures, that it cannot reasonably expect to recover the whole or part of the financial asset. Indicators that it has become impossible to reasonably expect to recover a financial asset, in whole or in part, include: (1) enforcement has been completed; and (2) the Group has no other recovery alternative but to foreclose and dispose of the collateral, and does not expect the value of the collateral to fully cover the principal and interest of the financial asset.

Apart from the credit risk exposures on credit assets, the Group is also exposed to credit risk arising from its treasury operations, and it manages its risk exposures on its treasury operations by carefully screening counterparties with acceptable credit quality, balancing credit risk and investment returns, adopting rating-based underwriting by comprehensively considering the internal and external credit rating information, and reviewing and adjusting credit limits in a timely manner through limit management systems. In addition, the Group also provides off-balance sheet loan commitments and financial guarantee services to customers, which may expose the Group to the risk of having to make payments on behalf of customers in case they default, where the risk approximates that of a loan. For these operations, the Group adopts risk control procedures and policies similar to those applicable to the credit business to minimize their credit risk.

(b) Credit risk limit control and risk mitigation policy

The Group has adopted a series of credit risk mitigation policies and measures, including the requirement for collateral, the most widely used and traditional measure. The Group has developed operational guidelines for the acceptability of specific assets pledged as collateral and their capability to mitigate credit risk, and regularly reviews the assessment results of the collateral.

The primary types of collateral are rights and commercial assets such as toll collection rights, real estate, land use rights, equity securities, cash deposits and equipment, collateral held for financial assets other than loans and advances to customers are dependent on the nature of the financial instrument. Debt instruments are generally unsecured, but for asset-backed securities and other similar instruments, they are generally secured by pools of financial assets. As at 31 December 2019, the Group held no significant foreclosed assets.

(c) Credit risk ratings

The Group uses internal credit risk ratings to reflect the probability of default (PD) assessments of individual counterparties, and employs different internal rating models for different types of counterparties. Borrower information and specific loan information collected during loan application (e.g., the borrower's revenue and the industry/sector it operates in) is incorporated into the rating models. At the same time, the Group also includes external data as supplementary information, such as a borrower's credit rating from a credit reporting agency. In addition, the models also incorporate the expert judgments of credit and risk management officers into the final internal credit rating of each individually reviewed credit exposure, thus enabling the rating models to capture factors that may not have been considered by other sources.

(d) Measurement of ECL

The Group applies ECL models to calculate the credit loss allowance for its debt financial instruments carried at amortized cost and FVOCI, as well as loan commitments and financial guarantee contracts. The method applied by the Group in assessing the expected credit losses of its financial assets is a risk parameters model.

For the financial instruments incorporated into the measurement of expected credit losses, the group uses a "3 - Stage" model to measure the credit loss allowance and ECL:

Stage 1: A financial instrument whose credit risk has not increased significantly since its initial recognition.

Stage 2: Credit risk has increased significantly since the initial recognition, but it is not considered as a financial instrument with credit impairment.

Stage 3: A financial instrument in which credit impairment has occurred.

A Stage 1 financial instrument credit loss allowance is measured at an amount equivalent to the expected credit loss of the financial instrument in the next 12 months. Stage 2 and Stage 3 financial instruments shall have their credit loss allowances measured at an amount equivalent to the expected credit loss of the financial instrument expected to arise over its remaining duration.

Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis.

The Group assesses ECL in light of forward-looking information and uses complex models and assumptions in calculating the expected credit losses. These models and assumptions relate to the future macroeconomic conditions and the borrowers' creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). In assessing the expected credit risks in accordance with accounting standards, the Group uses judgments, assumptions and estimates where appropriate, including:

- Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters;
- Determination of the criteria for SICR;
- Definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios;
- The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.

Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters

For expected credit loss allowances modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, the Group uses information such as the type of borrower, industry, usage, and type of collateral to ensure the reasonableness of its credit risk grouping.

According to whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired, the Group recognizes an impairment allowance based on the expected credit loss for the next 12 months or the entire lifetime of the financial asset. The key parameters of ECL measurement include possibility of default (PD), loss given default (LGD) and exposure at default (EAD). The Group establishes its PD, LGD and EAD based on the internal rating system currently used for risk management purposes. In accordance with the requirements of IFRS 9, the Group performs quantitative analyses of historical statistics (such as counterparty ratings, guarantee methods and collateral types, repayment methods, etc.) and forward-looking information.

The parameters are defined as follows :

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12m PD) or over the remaining lifetime (Lifetime PD) of the obligation. The definition of default refers to the failure to pay the debt as agreed in the contract or other violations of the debt contract that have a significant impact on the normal debt repayment.

LGD represents the Group's expectation of the extent of loss on defaulted exposure. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

EAD is based on the amounts the Group expects to be owed at the time of default.

The group uses an internal credit risk rating to track the default probability assessment results of a single counterparty and adopts different internal rating models for different types of counterparties. Borrowers and specific loan information collected at the time of a loan application are incorporated into the rating model. The group regularly monitors and reviews the assumptions associated with the calculation of expected credit losses, including the probability of default and changes in value of the collateral over each period.

In 2019, no significant changes were made to the estimated methodology or key assumptions.

Determination of the criteria for SICR

The Group assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. For the purpose of staging an assessment of its financial assets, the Group thoroughly considers various reasonable and supportable criteria that may reflect whether or not there has been a significant change in their credit risk. Key factors considered include regulatory and operating environments, internal and external credit ratings, solvency, viability as a going concern, terms of loan contracts, repayment behaviors, among others. The Group compares the risk of default of financial instruments on the reporting date against that on the initial recognition date in order to determine the changes of default risk.

The Group sets quantitative and qualitative criteria to help determine whether the credit risk of a financial instrument has increased significantly since its initial recognition. The criteria include changes in the borrower's PD, changes in its credit risk rating and other factors. The Group decided that credit risk has significantly increased if contractual payments are more than 30 days past due. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. As of the report date, low credit risk financial instruments with a high credit rating (internal rating above admittance threshold) are deemed to have a low credit risk and no assessment is performed as to whether the credit risk on the report date has significantly increased compared with the initial recognition.

Definition of default and credit impairment

The criteria used by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives. In assessing whether a borrower has become credit-impaired, the Group mainly considers the following quantitative and qualitative factors:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event in relation to interest or principal payment, or the borrower is overdue for more than 90 days in any principal, advances, interest or investment in corporate bonds due to the Group;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The credit impairment of a financial asset may be caused by the combined effect of multiple events rather than any single discrete event.

Establishment of the number and relative weightings of forward-looking scenarios

The assessment of whether there has been a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types, including macroeconomic index, Enterprise prospect index and Real estate index, etc. The impact of these economic indicators on the PDs and the LGDs varies from one type of business to another. The Group comprehensively considers internal and external data, expert forecasts and statistical analyses to determine the relationships between these economic indicators and the PDs and LGDs. The Group assesses and forecasts these economic indicators at least on an annual basis, calculates the best estimates for the future, and regularly reviews the assessment results.

Based on statistical analyses and expert judgements, the Group determines the weightings of the optimistic scenario, base scenario and pessimistic scenario and the corresponding macro-economic forecast under each scenario. The group's multi-scenario economic forecasts include the most likely base scenario and a number of possible scenarios that reflect positive or negative trends in the economy. The group assesses and determines the weighting of each scenario. The weighting of base scenario is greater than the aggregated weightings of the rest scenarios. The Group uses the weighted 12-month ECL (Stage 1) or weighted lifetime ECL (Stage 2 and Stage 3) to measure relevant impairment allowances. These weighted credit losses are calculated by multiplying the expected credit loss under each scenario by the corresponding scenario weighting.

ECL impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios. The key macroeconomic variable is set using the forecasts of an external organization which was consistent with the Government's guideline. The following table describes the key macroeconomic variable assigned in the ECL model.

| Factor | Range |
|---------------------------------|-----------|
| Year-on-year growth rate of GDP | 5.8%-6.3% |

Assuming that the core macroeconomic forward-looking indicator would increase or decrease by 10%, the impact to the balance of credit loss allowance as at 31 December 2019 would be less than 5%.

At 31 December 2019, the Group concluded that three scenarios are appropriate, being the optimistic scenario, base scenario and pessimistic scenario. As at 31 December 2019, the incremental impact to the credit loss allowance of using the probability-weighted ECL against the base scenario was less than 5%.

Scenario weightings

Scenario weighting is one of the important methods of sensitivity analysis. The decremental impact would be less than 5%, assuming a 10% increase of probability-weighting of the optimistic scenario and a 10% decrease of the probability-weighting of the base case scenario when measuring the ECL derived from using aforesaid three scenarios. The incremental impact would be less than 5%, assuming a 10% increase on probability-weighting of the pessimistic scenario and a 10% decrease on probability-weighting of the base case scenario when measuring the ECL derived from using aforesaid three scenarios.

The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3

At each measurement date, the Group projects the future cash inflows of each future period related to credit-impaired financial assets. The cash flows are discounted and aggregated to determine the present value of the assets' future cash flows.

(e) Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements

| | As at 31 December | |
|--|-------------------|-------------------|
| | 2019 | 2018 |
| Credit risk exposures relating to financial assets | | |
| Balances with central banks | 189,234 | 275,166 |
| Deposits with banks and other financial institutions | 522,571 | 758,539 |
| Placements with banks and other financial institutions | 189,000 | 168,605 |
| Derivative financial assets | 21,373 | 34,770 |
| Financial assets held under resale agreements | 721,029 | 463,502 |
| Loans and advances to customers | 11,713,333 | 11,198,375 |
| Financial investments | | |
| <i>Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i> | 784,791 | 868,709 |
| <i>Financial assets at fair value through profit or loss (Designated)</i> | 40,625 | 98,569 |
| Debt instruments at amortized cost | 1,401,344 | 1,458,663 |
| Debt instruments at fair value through other comprehensive income | 515,731 | 481,094 |
| Others | 7,717 | 22,605 |
| | <u>16,106,748</u> | <u>15,828,597</u> |
| Credit risk exposures relating to credit commitments | | |
| Loan commitments | 3,444,028 | 3,622,583 |
| Letters of guarantee issued | 35,634 | 59,968 |
| Bank acceptance | 11,693 | 8,001 |
| Letters of credit issued | 7,281 | 4,984 |
| | <u>3,498,636</u> | <u>3,695,536</u> |
| Total | <u>19,605,384</u> | <u>19,524,133</u> |

The above table represents a worst case scenario of credit risk exposures to the Group as at 31 December 2019 and 2018, without taking into account any collateral held or other credit enhancements attached. For financial assets on the consolidated statement of financial position, the exposures set out above are based on carrying amounts of these assets.

(f) Credit commitments and provision

(i) Change in provision for loan commitments and financial guarantee contracts

| | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------------|---------------------------------|---------------------------------|--------------|---------------|
| | 12-month expected credit losses | Lifetime expected credit losses | | |
| As at 1 January 2019 | 9,246 | 4,139 | 814 | 14,199 |
| Transfers: | | | | |
| Transfers to Stage 1 | 2,072 | (2,072) | – | – |
| Transfers to Stage 2 | (1,263) | 1,263 | – | – |
| Transfers to Stage 3 | – | (62) | 62 | – |
| Remeasurement (a) | (4,590) | 5,811 | 587 | 1,808 |
| Charge for the year | 3,671 | – | 649 | 4,320 |
| Reverse | (2,291) | (1,964) | (733) | (4,988) |
| Foreign exchange differences | 17 | 87 | 7 | 111 |
| As at 31 December 2019 | <u>6,862</u> | <u>7,202</u> | <u>1,386</u> | <u>15,450</u> |

| | Stage 1 12-month expected credit losses | Stage 2 Lifetime expected credit losses | Stage 3 | Total |
|------------------------------|--|--|---------|---------|
| As at 1 January 2018 | 9,044 | 1,650 | 97 | 10,791 |
| Transfers: | | | | |
| Transfers to Stage 1 | 1 | (1) | – | – |
| Transfers to Stage 2 | (168) | 168 | – | – |
| Transfers to Stage 3 | – | (7) | 7 | – |
| Remeasurement (a) | (1,498) | 2,481 | 768 | 1,751 |
| Charge for the year | 4,126 | – | – | 4,126 |
| Reverse | (2,346) | (222) | (75) | (2,643) |
| Foreign exchange differences | 87 | 70 | 17 | 174 |
| As at 31 December 2018 | 9,246 | 4,139 | 814 | 14,199 |

(a) Remeasurement includes regular review of inputs to the models, e.g. reviewing of PDs, LGDs and EADs; transfer between Stage 1 and Stage 2 or 3 due to loan commitments and financial guarantee contracts experiencing significant increases (or decrease) of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and Lifetime Expected Credit Loss (ECL).

(ii) Change in loan commitments and financial guarantee contracts

As at 31 December 2019

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------|---------|---------|-----------|
| Loan commitments and financial guarantee contracts | 3,417,498 | 77,383 | 3,755 | 3,498,636 |

As at 31 December 2018

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------|---------|---------|-----------|
| Loan commitments and financial guarantee contracts | 3,649,401 | 41,383 | 4,752 | 3,695,536 |

(g) The following financial instruments subject to impairment are analyzed for the different expected credit losses

The Group classified the credit grades of loans and advances to customers into "Low Risk", "Medium Risk", "High Risk".

- "Low Risk" exposures demonstrate a strong capacity to meet financial commitments, with negligible or low probability of default and/or low levels of expected loss.
- "Medium Risk" exposures require closer monitoring and demonstrate a good capacity to meet financial commitments, with low default risk.
- "High Risk" exposures require varying degrees of special attention and default risk is of greater concern.

The following financial instruments subject to impairment are analyzed for the different expected credit losses, unless otherwise stated, Stage 1 represents a 12-month expected credit loss, and Stages 2 and 3 represent lifetime expected credit losses.

Loans and advances to customers at amortized cost

| As at 31 December 2019 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|------------|-----------|----------|------------|
| Credit Grade | | | | |
| Low Risk | 10,846,396 | – | – | 10,846,396 |
| Medium Risk | – | 1,189,509 | – | 1,189,509 |
| High Risk | – | – | 127,128 | 127,128 |
| Total | 10,846,396 | 1,189,509 | 127,128 | 12,163,033 |
| Less: Credit impairment losses on assets | (187,602) | (231,113) | (98,377) | (517,092) |
| Net | 10,658,794 | 958,396 | 28,751 | 11,645,941 |

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|------------|-----------|----------|------------|
| Credit Grade | | | | |
| Low Risk | 10,276,183 | – | – | 10,276,183 |
| Medium Risk | – | 1,250,794 | – | 1,250,794 |
| High Risk | – | – | 121,310 | 121,310 |
| Total | 10,276,183 | 1,250,794 | 121,310 | 11,648,287 |
| Less: Credit impairment losses on assets | (201,452) | (217,366) | (91,433) | (510,251) |
| Net | 10,074,731 | 1,033,428 | 29,877 | 11,138,036 |

Debt instruments at amortized cost

| As at 31 December 2019 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------|---------|---------|-----------|
| Credit Grade | | | | |
| Low Risk | 1,404,909 | – | – | 1,404,909 |
| Medium Risk | 499 | 354 | – | 853 |
| High Risk | – | – | 3,170 | 3,170 |
| Total | 1,405,408 | 354 | 3,170 | 1,408,932 |
| Less: Credit impairment losses on assets | (5,196) | (1) | (2,391) | (7,588) |
| Net | 1,400,212 | 353 | 779 | 1,401,344 |

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------|---------|---------|-----------|
| Credit Grade | | | | |
| Low Risk | 1,461,682 | – | – | 1,461,682 |
| Medium Risk | 499 | 700 | – | 1,199 |
| High Risk | – | – | 2,053 | 2,053 |
| Total | 1,462,181 | 700 | 2,053 | 1,464,934 |
| Less: Credit impairment losses on assets | (5,086) | (110) | (1,075) | (6,271) |
| Net | 1,457,095 | 590 | 978 | 1,458,663 |

Debt instruments at fair value through other comprehensive income

| As at 31 December 2019 | Stage 1 | Stage 2 | Stage 3 | Total |
|----------------------------------|---------|---------|---------|---------|
| Credit Risk | | | | |
| Low Risk | 515,530 | – | – | 515,530 |
| Medium Risk | – | 161 | – | 161 |
| High Risk | – | – | 40 | 40 |
| Total | 515,530 | 161 | 40 | 515,731 |
| Expected credit losses on assets | (165) | (1) | (243) | (409) |

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total |
|----------------------------------|---------|---------|---------|---------|
| Credit Risk | | | | |
| Low Risk | 480,918 | – | – | 480,918 |
| Medium Risk | – | 9 | – | 9 |
| High Risk | – | – | 167 | 167 |
| Total | 480,918 | 9 | 167 | 481,094 |
| Expected credit losses on assets | (224) | (3) | (150) | (377) |

Loan commitments and financial guarantee contracts

| As at 31 December 2019 | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------|-----------|---------|---------|-----------|
| Credit Grade | | | | |
| Low Risk | 3,417,498 | – | – | 3,417,498 |
| Medium Risk | – | 77,383 | – | 77,383 |
| High Risk | – | – | 3,755 | 3,755 |
| Total | 3,417,498 | 77,383 | 3,755 | 3,498,636 |

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------|-----------|---------|---------|-----------|
| Credit Grade | | | | |
| Low Risk | 3,649,401 | – | – | 3,649,401 |
| Medium Risk | – | 41,383 | – | 41,383 |
| High Risk | – | – | 4,752 | 4,752 |
| Total | 3,649,401 | 41,383 | 4,752 | 3,695,536 |

Provision

| As at 31 December 2019 | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------|---------|---------|---------|--------|
| Credit Grade | | | | |
| Low Risk | 7,752 | – | – | 7,752 |
| Medium Risk | – | 7,202 | – | 7,202 |
| High Risk | – | – | 1,386 | 1,386 |
| Total | 7,752 | 7,202 | 1,386 | 16,340 |

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total |
|------------------------|---------|---------|---------|--------|
| Credit Grade | | | | |
| Low Risk | 10,195 | – | – | 10,195 |
| Medium Risk | – | 4,139 | – | 4,139 |
| High Risk | – | – | 814 | 814 |
| Total | 10,195 | 4,139 | 814 | 15,148 |

Collateral and Other Credit Enhancements

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

| As at 31 December 2019 | Gross exposure | Impairment allowance | Carrying amount | Fair value of collateral held |
|---|----------------|----------------------|-----------------|-------------------------------|
| Credit impaired assets | | | | |
| Loans and advances to customers | 127,135 | (98,377) | 28,758 | 39,054 |
| Debt instruments at amortized cost | 3,170 | (2,391) | 779 | – |
| Debt instruments at fair value through other comprehensive income | 40 | (243) | 40 | – |
| Total | 130,345 | (101,011) | 29,577 | 39,054 |

| As at 31 December 2018 | Gross exposure | Impairment allowance | Carrying amount | Fair value of collateral held |
|---|----------------|----------------------|-----------------|-------------------------------|
| Credit impaired assets | | | | |
| Loans and advances to customers | 121,310 | (91,433) | 29,877 | 54,132 |
| Debt instruments at amortized cost | 2,053 | (1,075) | 978 | – |
| Debt instruments at fair value through other comprehensive income | 167 | (150) | 167 | – |
| Total | 123,530 | (92,658) | 31,022 | 54,132 |

The fair value of collateral presented in the table above is up to the book value of the credit risk exposure. As at 31 December 2019, the quality of the Group's collateral or credit enhancement did not change significantly compared to prior year.

(h) Loans and advances to customers

The gross amounts of loans and advances to customers by types of collateral and maturity are as follows:

| As at 31 December 2019 | Within 1 year | 1 to 5 years | Over 5 years | Total |
|-----------------------------|---------------|--------------|--------------|------------|
| Unsecured loans | 484,556 | 137,119 | 2,122,101 | 2,743,776 |
| Guaranteed loans | 152,140 | 77,990 | 1,165,449 | 1,395,579 |
| Loans secured by collateral | 72,049 | 118,270 | 979,286 | 1,169,605 |
| Pledged loans | 57,070 | 99,142 | 6,735,336 | 6,891,548 |
| Total | 765,815 | 432,521 | 11,002,172 | 12,200,508 |

| As at 31 December 2018 | Within 1 year | 1 to 5 years | Over 5 years | Total |
|-----------------------------|---------------|--------------|--------------|------------|
| Unsecured loans | 272,933 | 507,893 | 1,829,441 | 2,610,267 |
| Guaranteed loans | 162,691 | 226,295 | 1,274,627 | 1,663,613 |
| Loans secured by collateral | 55,523 | 110,806 | 1,091,761 | 1,258,090 |
| Pledged loans | 36,496 | 85,218 | 6,025,245 | 6,146,959 |
| Total | 527,643 | 930,212 | 10,221,074 | 11,678,929 |

Loans and advances to customers by industry of counterparties:

| | 31 December 2019 | | 31 December 2018 | |
|---|------------------|-----|------------------|-----|
| | Amount | % | Amount | % |
| Loans and advances to customers | | | | |
| Urban renewal | 3,112,777 | 26 | 3,041,138 | 26 |
| Road transportation | 2,006,160 | 16 | 1,812,274 | 15 |
| Electric power, heating and water production and supply | 1,097,145 | 9 | 1,068,583 | 9 |
| Railway transportation | 1,017,961 | 8 | 972,949 | 8 |
| Water conservation, environmental protection and public utilities | 900,250 | 7 | 878,469 | 8 |
| Petroleum, petrochemical and chemical industry | 745,918 | 6 | 764,554 | 7 |
| Urban public transportation | 742,430 | 6 | 657,229 | 6 |
| Manufacturing industry | 643,131 | 5 | 540,960 | 5 |
| Mining industry | 263,893 | 2 | 284,421 | 2 |
| Other transportation | 359,156 | 3 | 264,543 | 2 |
| Financial industry | 345,691 | 3 | 227,165 | 2 |
| Education | 154,947 | 1 | 137,665 | 1 |
| Telecommunication and other information transmission services | 96,875 | 1 | 109,690 | 1 |
| Others | 714,174 | 7 | 919,289 | 8 |
| | 12,200,508 | 100 | 11,678,929 | 100 |

Contractual modification of loans

The Group sometimes renegotiates or otherwise modifies the terms of loans and advances provided to customers due to deterioration in the borrower's financial position which resulted in the borrower's inability to meet its repayment obligations, with a view to maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness, etc. Restructuring measures are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These measures are kept under continuous review. As at 31 December 2019, the Group's total restructured loans amounted to RMB26,146 million (31 December 2018: RMB24,661 million).

(i) Investment in debt instruments

Carrying amount of investment in debt instruments analyzed by credit rating from independent rating agencies is as follows:

| As at 31 December 2019 | | | | | | | |
|---|----------------|---------------|--------------|--------------|--|----------------|------------------|
| | AAA | AA | A | Below A | PRC government and quasi-governments (2) | Other (3) | Total |
| Debt securities issued by: | | | | | | | |
| Governments and quasi-governments | 52,538 | – | – | – | 1,441,961 | 2,593 | 1,497,092 |
| Financial institutions | 36,292 | 584 | 3,090 | 3,162 | – | 10,161 | 53,289 |
| Corporates | 90,160 | 21,751 | 395 | 2,534 | – | 116,245 | 231,085 |
| Asset-backed securities | 868 | 277 | – | – | – | 53 | 1,198 |
| Inter-bank certificates of deposit (1) | 282,617 | – | – | – | – | – | 282,617 |
| Deposits and placements with banks and other financial institutions | 3,903 | 215 | – | – | – | – | 4,118 |
| Wealth management products issued by other banks | – | – | – | – | – | 11,397 | 11,397 |
| Investments in trust plans and others | – | – | – | – | 363 | 3,635 | 3,998 |
| Asset management plans | 4 | – | – | – | – | 4,747 | 4,751 |
| Total | 466,382 | 22,827 | 3,485 | 5,696 | 1,442,324 | 148,831 | 2,089,545 |

| As at 31 December 2018 | | | | | | | |
|---|----------------|---------------|-----------|---------------|--|----------------|------------------|
| | AAA | AA | A | Below A | PRC government and quasi-governments (2) | Other (3) | Total |
| Debt securities issued by: | | | | | | | |
| Governments and quasi-governments | – | – | – | – | 1,495,400 | 28,421 | 1,523,821 |
| Financial institutions | 21,205 | 997 | – | 2,918 | – | 79,405 | 104,525 |
| Corporates | 46,667 | 15,029 | 92 | 8,644 | – | 126,910 | 197,342 |
| Asset-backed securities | 1,273 | 20 | – | – | – | 1,682 | 2,975 |
| Inter-bank certificates of deposit (1) | 340,474 | 899 | – | – | – | 2,052 | 343,425 |
| Financial assets held under resale agreements | – | – | – | – | – | 4,933 | 4,933 |
| Deposits and placements with banks and other financial institutions | – | – | – | – | – | 13,767 | 13,767 |
| Wealth management products issued by other banks | – | – | – | – | – | 8,059 | 8,059 |
| Investments in trust plans and others | 437 | 164 | – | – | – | 3,261 | 3,862 |
| Asset management plans | – | – | – | – | – | 2,521 | 2,521 |
| Total | 410,056 | 17,109 | 92 | 11,562 | 1,495,400 | 271,011 | 2,205,230 |

(1) Analyzed by ratings of issuers of inter-bank certificates of deposit.

(2) Unrated debt securities issued by PRC government and quasi-governments are from issuers including the MOF, the PBOC, Huijin and policy banks of China.

(3) Other unrated debt instruments mainly include subordinated bonds issued by insurance companies, super short-term commercial papers, asset management plans, and wealth management products issued by other banks and investments in trust plans.

(j) Financial assets other than loans and advances to customers by industry of counterparties:

| | Governments and quasi-governments | Financial institutions | Corporate and others | Total |
|---|-----------------------------------|------------------------|----------------------|------------------|
| As at 31 December 2019 | | | | |
| Balances with central banks | 189,234 | – | – | 189,234 |
| Deposits with banks and other financial institutions | – | 522,571 | – | 522,571 |
| Placements with banks and other financial institutions | – | 189,000 | – | 189,000 |
| Derivative financial assets | 588 | 17,673 | 3,112 | 21,373 |
| Financial assets held under resale agreements | – | 718,122 | 2,907 | 721,029 |
| Financial assets measured at fair value through profit or loss | 222,860 | 97,526 | 505,030 | 825,416 |
| Debt instruments at amortized cost | 1,293,947 | 1,288 | 106,109 | 1,401,344 |
| Debt instruments at fair value through other comprehensive income | 183,956 | 252,497 | 79,278 | 515,731 |
| Other financial assets | 1,423 | 2,604 | 3,690 | 7,717 |
| Total | 1,892,008 | 1,801,281 | 700,126 | 4,393,415 |

| | Governments and quasi-governments | Financial institutions | Corporate and others | Total |
|---|-----------------------------------|------------------------|----------------------|-----------|
| As at 31 December 2018 | | | | |
| Balances with central banks | 275,166 | – | – | 275,166 |
| Deposits with banks and other financial institutions | – | 758,539 | – | 758,539 |
| Placements with banks and other financial institutions | – | 168,605 | – | 168,605 |
| Derivative financial assets | 2,204 | 30,782 | 1,784 | 34,770 |
| Financial assets held under resale agreements | – | 455,950 | 7,552 | 463,502 |
| Financial assets measured at fair value through profit or loss | 239,868 | 178,243 | 549,167 | 967,278 |
| Debt instruments at amortized cost | 1,348,631 | 2,632 | 107,400 | 1,458,663 |
| Debt instruments at fair value through other comprehensive income | 146,027 | 301,178 | 33,889 | 481,094 |
| Other financial assets | 942 | 1,756 | 19,907 | 22,605 |
| Total | 2,012,838 | 1,897,685 | 719,699 | 4,630,222 |

(3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from movements in market rates including interest rates, foreign exchange rates, and stock and commodity prices. The Group's major market risks are interest rate risk and foreign exchange risk in its trading book and banking book.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimize return on risk. The aim is to ensure the Group could operate safely and soundly under a reasonable market risk level and undertake market risk consistent with the market risk management capabilities and capital capacity.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Governors on Risk Management and the Asset & Liability Committee ("ALCO") supervise overall market risk, meetings and review risk management reports periodically to ensure that all market risks are effectively managed.

Segregation of trading book and banking book

The Group's exposures to market risk mainly exist in its trading book and banking book.

Trading book consists of financial instruments and commodity positions held for trading or for economic hedging purposes. Banking book consists of on and off balance sheet financial instruments not held in the trading book.

Market risks arising from trading and banking books are managed by the Risk Management Department and the Treasury Department within the scope of their respective roles and responsibilities. The Risk Management Department assumes the responsibility for the overall risk management and the periodical submission of market risk reports to the Governors of Risk Management. The Treasury Department assumes the responsibility for the overall asset and liability management as well as management of interest rate risk and foreign exchange risk in the banking book, and the periodical submission of interest rate risk and foreign exchange risk reports related to banking book to the ALCO.

Market risk measurement and management approaches

Market risk is monitored and managed through established limits, market value revaluation, duration analysis, gap analysis and sensitivity analysis indicators.

Trading book

The Group monitors and manages its various risk exposures in trading book through limits control, risk limits control, enforcement of stop-loss limits and sensitivity analysis.

The Group adopts stress testing approach to estimate the potential maximum losses under extremely unfavorable conditions. The Group also continues adjusting and refining the stress testing scenarios and measurements in relation to its trading book, so as to capture impact of market price on market value,

and to improve its ability in identifying market risks.

The Group establishes appropriate risk limits for each risk category considering its risk management capabilities over risks as well as capital capacity. The Risk Management Department is responsible for the identification, measurement, monitoring and reporting of risk exposures from all trading portfolios.

Banking book

The Bank monitors market risks for banking mainly through sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible for reporting risk measurement results to Governors of Risk Management by means of market value revaluation, duration analysis, etc. The Treasury Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis and other methods, and regularly reporting to the ALCO.

For sensitivity analysis of interest rate risk and foreign exchange risk, please refer to Note 49 (3) (a) interest rate risk and Note 49 (3) (b) foreign exchange risk (including trading book and banking book).

(a) Interest rate risk

Interest rate risk of the banking book is the risk of loss arising from unfavorable movements in interest rate, duration and other elements of the risk.

The Group's pricing strategy in China mainland is impacted by the macro-economic environment and the monetary policies of the PBOC. The PBOC established RMB benchmark interest rates for loans whereby financial institutions are in a position to price their loans based on credit risk, commercial and market factors. In general, the interest rates of interest-bearing assets and liabilities with the same currency and maturity terms will move in the same direction. During the year ended 31 December 2019, the PBOC has not adjusted the benchmark interest rates for RMB loans and deposits.

Interest rate risk of the Bank's banking book is principally managed based on assessing impact of interest rate change on both the income and economic value, by using gap analysis, duration analysis, basis point ("BP") analysis and net interest income simulation model. The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the interest rate risk of banking book. Interest rate risk of trading book is mainly managed and monitored by using interest rate limits, sensitivity analysis, exposure analysis by currency, mark-to-market and breakeven analysis.

In terms of measuring and managing interest rate risk, the Group regularly measures interest rate repricing gaps, portfolio duration and monitors the sensitivity of projected net interest income and fair value changes to interest net moves under varying interest rate scenarios (simulation modeling).

Repricing gap analysis

The table below summarizes the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

| As at 31 December 2019 | Within 3 months | 3-12 months | 1-5 years | 5-10 years | Over 10 years | Non-interest bearing | Total |
|--|-----------------|-------------|-----------|------------|---------------|----------------------|------------|
| Financial assets: | | | | | | | |
| Cash and balances with the central banks | 185,309 | – | – | – | – | 3,928 | 189,237 |
| Deposits with banks and other financial institutions | 497,466 | 7,147 | 105 | – | – | 17,853 | 522,571 |
| Placements with banks and other financial institutions | 187,731 | 1,146 | – | – | – | 123 | 189,000 |
| Derivative financial assets | – | – | – | – | – | 21,373 | 21,373 |
| Financial assets held under resale agreements | 718,799 | 1,037 | – | – | – | 1,193 | 721,029 |
| Loans and advances to customers | 2,152,297 | 3,128,631 | 810,926 | 1,038,259 | 4,560,362 | 22,858 | 11,713,333 |
| Financial assets measured at fair value through profit or loss | 46,327 | 50,699 | 34,104 | 48,075 | 1,741 | 779,542 | 960,488 |

| As at 31 December 2019 | Within 3 months | 3-12 months | 1-5 years | 5-10 years | Over 10 years | Non-interest bearing | Total |
|---|------------------|------------------|--------------------|--------------------|------------------|----------------------|-------------------|
| <i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i> | 37,158 | 41,513 | 18,246 | 44,377 | 523 | 778,046 | 919,863 |
| <i>Financial assets at fair value through profit or loss (Designated)</i> | 9,169 | 9,186 | 15,858 | 3,698 | 1,218 | 1,496 | 40,625 |
| Debt instruments at amortized cost | 12,523 | 206,442 | 748,113 | 412,971 | – | 21,295 | 1,401,344 |
| Financial assets at fair value through other comprehensive income | 105,852 | 188,966 | 141,252 | 71,425 | 3,561 | 9,790 | 520,846 |
| Other financial assets | 1,294 | – | – | – | – | 6,423 | 7,717 |
| Total financial assets | 3,907,598 | 3,584,068 | 1,734,500 | 1,570,730 | 4,565,664 | 884,378 | 16,246,938 |
| Financial liabilities: | | | | | | | |
| Deposits from banks and other financial institutions | 120,884 | 3,165 | 3,003,004 | – | – | 16,164 | 3,143,217 |
| Borrowings from governments and financial institutions | 182,238 | 245,097 | 18,227 | 8,799 | – | 4,398 | 458,759 |
| Placements from banks | 44,276 | 27,363 | – | – | – | 447 | 72,086 |
| Financial liabilities measured at fair value through profit or loss | 28,350 | 6,522 | – | – | – | 316 | 35,188 |
| Derivative financial liabilities | – | – | – | – | – | 27,593 | 27,593 |
| Financial assets sold under repurchase agreements | 112,539 | – | – | – | – | 69 | 112,608 |
| Due to customers | 1,180,384 | 74,763 | 58,260 | 3,170 | 7,196 | 47,623 | 1,371,396 |
| Debt securities issued | 1,027,118 | 1,034,070 | 3,596,784 | 3,259,571 | 621,761 | 196,478 | 9,735,782 |
| Other financial liabilities | 2,150 | 1,247 | 972 | 1,271 | 526 | 34,598 | 40,764 |
| Total financial liabilities | 2,697,939 | 1,392,227 | 6,677,247 | 3,272,811 | 629,483 | 327,686 | 14,997,393 |
| Net interest repricing gap | 1,209,659 | 2,191,841 | (4,942,747) | (1,702,081) | 3,936,181 | 556,692 | 1,249,545 |
| As at 31 December 2018 | Within 3 months | 3-12 months | 1-5 years | 5-10 years | Over 10 years | Non-interest bearing | Total |
| Financial assets: | | | | | | | |
| Cash and balances with the central banks | 275,023 | – | – | – | – | 145 | 275,168 |
| Deposits with banks and other financial institutions | 715,960 | 10,572 | 5,093 | 105 | – | 26,809 | 758,539 |
| Placements with banks and other financial institutions | 161,896 | 6,515 | – | – | – | 194 | 168,605 |
| Derivative financial assets | – | – | – | – | – | 34,770 | 34,770 |
| Financial assets held under resale agreements | 455,665 | 7,573 | – | – | – | 264 | 463,502 |
| Loans and advances to customers | 5,457,359 | 2,898,294 | 262,339 | 234,145 | 2,311,307 | 34,931 | 11,198,375 |
| Financial assets measured at fair value through profit or loss | 67,180 | 108,555 | 52,376 | 41,066 | 1,538 | 811,017 | 1,081,732 |
| <i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i> | 33,171 | 17,024 | 44,877 | 24,174 | 1,538 | 810,419 | 931,203 |
| <i>Financial assets at fair value through profit or loss (Designated)</i> | 34,009 | 91,531 | 7,499 | 16,892 | – | 598 | 150,529 |
| Debt instruments at amortized cost | 106,911 | 49,376 | 710,996 | 569,378 | – | 22,002 | 1,458,663 |
| Financial assets at fair value through other comprehensive income | 111,194 | 211,205 | 100,370 | 51,652 | 3,471 | 6,985 | 484,877 |
| Other financial assets | 912 | 5 | (950) | – | – | 22,638 | 22,605 |
| Total financial assets | 7,352,100 | 3,292,095 | 1,130,224 | 896,346 | 2,316,316 | 959,755 | 15,946,836 |
| Financial liabilities: | | | | | | | |
| Deposits from banks and other financial institutions | 98,549 | 821 | 3,122,150 | – | – | 7,998 | 3,229,518 |
| Borrowings from governments and financial institutions | 159,552 | 228,366 | 23,395 | 10,437 | – | 6,493 | 428,243 |
| Placements from banks | 16,480 | 41,655 | – | 3,453 | 71 | 465 | 62,124 |
| Financial liabilities measured at fair value through profit or loss | 85,744 | 32,643 | – | – | – | 839 | 119,226 |
| Derivative financial liabilities | – | – | – | – | – | 38,570 | 38,570 |
| Financial assets sold under repurchase agreements | 66,227 | – | – | – | – | 22 | 66,249 |
| Due to customers | 1,481,313 | 110,160 | 64,718 | 3,518 | 6,093 | 4,975 | 1,670,777 |
| Debt securities issued | 1,069,926 | 1,160,910 | 3,282,209 | 2,697,168 | 717,595 | 180,608 | 9,108,416 |
| Other financial liabilities | 869 | 1,084 | (52) | – | – | 27,696 | 29,597 |
| Total financial liabilities | 2,978,660 | 1,575,639 | 6,492,420 | 2,714,576 | 723,759 | 267,666 | 14,752,720 |
| Net interest repricing gap | 4,373,440 | 1,716,456 | (5,362,196) | (1,818,230) | 1,592,557 | 692,089 | 1,194,116 |

Sensitivity analysis of net interest income and other comprehensive income

The following table illustrates the potential pre-tax impact of a parallel upward or downward shift of 100 basis points in all financial instruments' yield curves on the Group's net interest income and other comprehensive income for the next twelve months from the reporting date, based on the Group's net positions of interest-bearing assets and liabilities at the end of each reporting period. This analysis assumes that interest rates of all maturities move by the same amount, and does not reflect the potential impact of unparallelled yield curve movements.

| | As at 31 December 2019 | | As at 31 December 2018 | |
|---------------------------|------------------------|----------------------------|------------------------|----------------------------|
| | Net interest income | Other comprehensive income | Net interest income | Other comprehensive income |
| Increase 100 basis points | 18,804 | (8,898) | 44,704 | (6,922) |
| Decrease 100 basis points | (18,804) | 9,351 | (44,704) | 7,294 |

The sensitivity analysis above is based on reasonably possible changes in interest rates with the assumption that the structure of financial assets and financial liabilities held at the period end remains unchanged and does not take changes in customer behavior, basis risk or any prepayment options on debt securities into consideration.

The sensitivity analysis on other comprehensive income reflects only the effect of changes in interest rates on fair value changes on financial assets at FVOCI held at the period end.

The assumptions do not consider the Group's capital and interest rate risk management policy. Therefore, the above analysis may differ from the actual situation. In addition, the impact of interest rate fluctuation is only for illustrative purpose, showing the potential impact on net interest income and other comprehensive income of the Group under different yield curve movements and current interest rate risk situation. The impact did not take into account the risk management activities to mitigate the interest rate risk.

(b) Foreign exchange rate risk

The Group takes on foreign currency exposure arising from moves of foreign currency exchange rates on its financial position and cash flows.

The Group's primary business is conducted in RMB, with certain foreign currency transactions in USD, Euro ("EUR"), Japanese Yen ("JPY") and, to a much lesser extent, other currencies. The Group manages its foreign currency exposures by using exchange rate derivatives, and economically hedges its USD exposure to the extent possible. RMB depreciated by 0.113 RMB/1 USD during the year ended 31 December 2019 (2018: depreciation of 0.329 RMB/1 USD).

The Group measures the impact from exchange rate risk primarily by using foreign currency exposure management, sensitivity analysis of foreign currency exchange rates, and Earnings at Risk ("EaR"). The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the foreign exchange risk to the extent possible.

The table below summarizes the Group's exposure to foreign currency exchange rate risk at the end of the reporting period, with the Group's assets and liabilities presented at carrying amounts in RMB or RMB equivalents categorized by the original currency.

| | As at 31 December 2019 | | | |
|---|------------------------|----------------------|-------------------------|------------|
| | RMB | USD (RMB equivalent) | Others (RMB equivalent) | Total |
| Financial assets: | | | | |
| Cash and balances with central banks | 185,257 | 3,979 | 1 | 189,237 |
| Deposits with banks and other financial institutions | 405,677 | 97,661 | 19,233 | 522,571 |
| Placements with banks and other financial institutions | 50,411 | 128,286 | 10,303 | 189,000 |
| Derivative financial assets | 16,790 | 2,908 | 1,675 | 21,373 |
| Financial assets held under resale agreements | 721,029 | – | – | 721,029 |
| Loans and advances to customers | 10,289,425 | 1,247,685 | 176,223 | 11,713,333 |
| Financial assets measured at fair value through profit or loss | 930,564 | 28,771 | 1,153 | 960,488 |
| <i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i> | 889,939 | 28,771 | 1,153 | 919,863 |
| <i>Financial assets at fair value through profit or loss (Designated)</i> | 40,625 | – | – | 40,625 |
| Debt instruments at amortized cost | 1,299,117 | 101,311 | 916 | 1,401,344 |
| Financial assets measured at fair value through other comprehensive income | 392,464 | 104,295 | 24,087 | 520,846 |
| Others | 6,807 | 539 | 371 | 7,717 |
| Total financial assets | 14,297,541 | 1,715,435 | 233,962 | 16,246,938 |
| Financial liabilities: | | | | |
| Deposits from banks and other financial institutions | 2,918,059 | 206,014 | 19,144 | 3,143,217 |
| Borrowings from governments and financial institutions | 120,244 | 322,759 | 15,756 | 458,759 |
| Placements from banks | – | 41,702 | 30,384 | 72,086 |
| Financial liabilities measured at fair value through profit or loss | 35,188 | – | – | 35,188 |
| Derivative financial liabilities | 23,609 | 3,692 | 292 | 27,593 |
| Financial assets sold under repurchase agreements | 112,608 | – | – | 112,608 |
| Due to customers | 1,140,367 | 169,428 | 61,601 | 1,371,396 |
| Debt securities issued | 9,527,039 | 138,657 | 70,086 | 9,735,782 |
| Others | 36,217 | 4,029 | 518 | 40,764 |
| Total financial liabilities | 13,913,331 | 886,281 | 197,781 | 14,997,393 |
| Net on-balance sheet position | | | | |
| Currency forwards and swaps (Contractual/notional amount) | 98,341 | (50,873) | (22,952) | 24,516 |
| Credit commitments | 3,219,741 | 240,811 | 38,084 | 3,498,636 |

| As at 31 December 2018 | | | | |
|---|-------------------|----------------------------|-------------------------------|-------------------|
| | RMB | USD (RMB equivalent) | Others (RMB equivalent) | Total |
| Financial assets: | | | | |
| Cash and balances with central banks | 275,004 | 161 | 3 | 275,168 |
| Deposits with banks and other financial institutions | 641,543 | 93,477 | 23,519 | 758,539 |
| Placements with banks and other financial institutions | 27,055 | 138,579 | 2,971 | 168,605 |
| Derivative financial assets | 32,324 | 1,566 | 880 | 34,770 |
| Financial assets held under resale agreements | 463,502 | – | – | 463,502 |
| Loans and advances to customers | 9,655,164 | 1,373,564 | 169,647 | 11,198,375 |
| Financial assets measured at fair value through profit or loss | 1,051,308 | 30,266 | 158 | 1,081,732 |
| <i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i> | 952,739 | 30,266 | 158 | 983,163 |
| <i>Financial assets at fair value through profit or loss (Designated)</i> | 98,569 | – | – | 98,569 |
| Debt instruments at amortized cost | 1,359,155 | 99,508 | – | 1,458,663 |
| Financial assets measured at fair value through other comprehensive income | 401,545 | 71,383 | 11,949 | 484,877 |
| Others | 18,723 | 3,607 | 275 | 22,605 |
| Total financial assets | <u>13,925,323</u> | <u>1,812,111</u> | <u>209,402</u> | <u>15,946,836</u> |
| Financial liabilities: | | | | |
| Deposits from banks and other financial institutions | 2,997,917 | 212,411 | 19,190 | 3,229,518 |
| Borrowings from governments and financial institutions | 133,892 | 280,642 | 13,709 | 428,243 |
| Placements from banks | 3,684 | 37,135 | 21,305 | 62,124 |
| Financial liabilities measured at fair value through profit or loss | 119,226 | – | – | 119,226 |
| Derivative financial liabilities | 36,251 | 1,800 | 519 | 38,570 |
| Financial assets sold under repurchase agreements | 66,249 | – | – | 66,249 |
| Due to customers | 1,426,079 | 167,907 | 76,791 | 1,670,777 |
| Debt securities issued | 8,942,297 | 117,154 | 48,965 | 9,108,416 |
| Others | 19,719 | 9,848 | 30 | 29,597 |
| Total financial liabilities | <u>13,745,314</u> | <u>826,897</u> | <u>180,509</u> | <u>14,752,720</u> |
| Net on-balance sheet position | <u>180,009</u> | <u>985,214</u> | <u>28,893</u> | <u>1,194,116</u> |
| Currency forwards and swaps (Contractual/notional amount) | 276,282 | (262,113) | (14,859) | (690) |
| Credit commitments | 3,355,632 | 295,721 | 44,183 | 3,695,536 |

Given a 1% possible movement in exchange rate of RMB against other currencies, there is no significant impact on the Group's other comprehensive income. The table below summarizes the effect of such movement on the Group's profit before tax in the consolidated income statement:

| USD against RMB | As at 31 December 2019 | As at 31 December 2018 |
|-----------------|---------------------------|---------------------------|
| | Profit before tax | Profit before tax |
| 1% appreciation | 8,292 | 9,852 |
| 1% depreciation | (8,292) | (9,852) |

In analyzing the impact on profit before tax exchange gain or losses due possible exchange rate movements, simplified assumptions and scenarios are adopted and do not take into account the following:

- changes in the Group's net position in USD subsequent to the balance sheet date;
- the impact on the customers' behavior due to the movement of the exchange rate;
- the effect of economic hedge on the Group's net position in USD by using certain derivative instruments; and
- the impact on market prices as a result of the movement of exchange rate.

(4) Liquidity risk

Liquidity risk is the risk that although the Group has the payment capacity, however is unable to raise sufficient funds at a reasonable cost to increase its assets as needed or to replace matured debt. The consequence may be the failure to meet obligations to repay debtors and depositors and fulfill commitments to lend.

The Group has established a set of liquidity management policies and to mitigate the liquidity risk effectively. These policy and approaches include the forecasting and monitoring of future cash flows, stress testing scenarios, plans for emergency, etc.

In 2019, the Bank continued to obtain funds from markets through issuance of debt securities. In accordance with the approval from the CBIRC, all RMB bonds issued by the Bank enjoy sovereign debt credit rating, which enables the Bank to continuously raise funds in the market through issuance of sovereign debt.

Objectives of liquidity risk management and processes

The Group is exposed to daily calls on its available cash resources from current customer deposit, matured customer term deposits, repayment of debt securities issued, loan drawdown, fulfil obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and maturities of assets and liabilities within a reasonable range is a significant mission of the Group. It is impracticable for the Group to be completely matched in such positions since business transactions are often of uncertain terms and of different types. A mismatched position might enhance profitability, but at the same time carries the risk of loss. The Group takes effect to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the execution department for detailed daily management. The Group's liquidity management processes include:

- Projecting cash flows by major currencies with consideration of the level of liquid assets necessary in relation thereto;
- Monitoring the liquidity gaps on the balance sheet;
- Managing the concentration risk of debt maturities; and
- Maintaining debt financing plans.

The Group does not need to maintain cash resources to meet all of its liquidity needs for demand payment as the Group has the ability to finance of new debts in the market. In addition, experience shows that a certain level of matured liabilities such as term deposit from customers will be remained and not to be withdrawn. Management maintains an appropriate level of highly liquid assets to address unexpected cash demands.

In general, the Group does not generally expect third-parties to draw all of the committed funds under letters of guarantees or letters of credit issued. The total outstanding contractual amount of commitment to extend credit does not necessarily represent future cash requirements, since some of these commitments will either expire, be terminated or not meeting requirements for drawdown due to customers' inability to fulfill the related conditions.

Liquidity analysis of financial instruments

Sources of liquidity are regularly reviewed by the Group to maintain a wide diversification in terms of liquidity provider, product, term, currency and geographical area.

The Group's funding policy is to seek a long-term healthy balance between its funding requirements and demands from investors by maintaining a presence and participation in, and constantly making returns to, the debt capital markets, and to raise funds under its different funding programs. The Group issues fixed rate and floating rate debt securities each year. These debt instruments might be with embedded options that allow the Group or the bond holders to redeem them prior to the bonds' respective maturity. However, bonds with redemption options only comprise a small portion of all bonds issued. As at 31 December 2019, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB8.10 trillion (31 December 2018: RMB7.69 trillion), and other long-term debts (include deposits from banks and other financial institutions, borrowings from governments and financial institutions, financial assets sold under repurchase agreements and due to customers) amounted to RMB3.26 trillion (31 December 2018: RMB3.31 trillion).

The table below presents the cash flows payable by the Group under non-derivative financial instruments and derivatives, whether settled in net or gross by their contractual maturities. The amounts disclosed in the table are the contractually undiscounted cash flows. The expected cash flows of these financial instruments by the Group may have different with the table as below:

| As at 31 December 2019 | | | | | | | | | |
|--|----------------------|------------------|-------------------|------------------|------------------|--------------------|------------------|------------------|-------------------|
| | Past due/ undated | On demand | Within 1 month | 1 – 3 months | 3 – 12 months | 1 – 5 years | 5 – 10 years | Over 10 years | Total |
| Non-derivative financial assets | | | | | | | | | |
| Cash and balances with central banks | - | 189,194 | 43 | - | - | - | - | - | 189,237 |
| Deposits with banks and other financial institutions | 17,894 | 501,985 | 989 | 93 | 1,514 | 109 | - | - | 522,584 |
| Placements with banks and other financial institutions | - | - | 169,568 | 18,433 | 1,157 | - | - | - | 189,158 |
| Financial assets held under resale agreements | 926 | - | 718,804 | 397 | 1,056 | - | - | - | 721,183 |
| Loans and advances to customers | 123,403 | - | 102,781 | 133,653 | 1,323,622 | 3,947,210 | 4,008,531 | 6,620,790 | 16,259,990 |
| Financial assets at fair value through profit or loss | 127,059 | 3,564 | 6,132 | 26,385 | 59,324 | 46,038 | 56,358 | 658,076 | 982,936 |
| Debt instruments at amortized cost | 1,500 | - | 445 | 19,629 | 150,321 | 912,960 | 638,369 | 106,887 | 1,830,111 |
| Financial assets measured at fair value through other comprehensive income | 5,265 | - | 39,347 | 44,626 | 207,685 | 188,649 | 110,053 | 3,870 | 599,495 |
| Other financial assets | 4,049 | 1,740 | - | 574 | 2,204 | 380 | 14 | 20 | 8,981 |
| Total non-derivative financial assets | 280,096 | 696,483 | 1,038,109 | 243,790 | 1,746,883 | 5,095,346 | 4,813,325 | 7,389,643 | 21,303,675 |
| Non-derivative financial liabilities | | | | | | | | | |
| Deposits from banks and other financial institutions | 5,365 | 44,018 | 24,154 | 53,350 | 4,595 | 3,011,735 | - | - | 3,143,217 |
| Borrowings from governments and financial institutions | - | 489 | 22,695 | 144,364 | 123,760 | 162,152 | 17,160 | - | 470,620 |
| Placements from banks | - | - | 24,001 | 20,220 | 24,319 | 774 | 3,612 | 806 | 73,732 |
| Financial liabilities measured at fair value through profit or loss | 32 | - | 15,667 | 13,009 | 6,655 | - | - | - | 35,363 |
| Financial assets sold under repurchase agreements | - | - | 74,152 | 38,596 | - | - | - | - | 112,748 |
| Due to customers | - | 1,116,174 | 53,867 | 32,072 | 101,679 | 59,613 | 3,258 | 7,573 | 1,374,236 |
| Debt securities issued | - | - | 218,849 | 272,435 | 1,291,988 | 5,456,634 | 3,864,780 | 1,165,766 | 12,270,452 |
| Other financial liabilities | 3,224 | 21,352 | 145 | 797 | 10,679 | 7,379 | 4,299 | 105 | 47,980 |
| Total non-derivative financial liabilities | 8,621 | 1,182,033 | 433,530 | 574,843 | 1,563,675 | 8,698,287 | 3,893,109 | 1,174,250 | 17,528,348 |
| Net position | 271,475 | (485,550) | 604,579 | (331,053) | 183,208 | (3,602,941) | 920,216 | 6,215,393 | 3,775,327 |
| Derivative cash flows | | | | | | | | | |
| Derivatives settled on a net basis: | | | | | | | | | |
| Net inflow | - | - | 29 | 33 | (47) | 390 | 461 | 491 | 1,357 |
| Derivatives settled on a gross basis: | | | | | | | | | |
| Total inflow | - | - | 260,986 | 452,846 | 552,483 | 97,222 | 791 | 1 | 1,364,329 |
| Total outflow | - | - | (260,919) | (456,122) | (555,321) | (99,157) | (821) | (1) | (1,372,341) |
| Total derivative cash flows | - | - | 96 | (3,243) | (2,885) | (1,545) | 431 | 491 | (6,655) |

| As at 31 December 2018 | | | | | | | | | |
|--|----------------------|------------------|-------------------|-----------------|------------------|--------------------|------------------|------------------|-------------------|
| | Past due/ undated | On demand | Within 1 month | 1 – 3 months | 3 – 12 months | 1 – 5 years | 5 – 10 years | Over 10 years | Total |
| Non-derivative financial assets | | | | | | | | | |
| Cash and balances with central banks | – | 275,162 | 5 | – | 1 | – | – | – | 275,168 |
| Deposits with banks and other financial institutions | 33,891 | 704,653 | 4,986 | 11,281 | 4,453 | – | – | – | 759,264 |
| Placements with banks and other financial institutions | – | 500 | 152,207 | 10,262 | 5,914 | – | – | – | 168,883 |
| Financial assets held under resale agreements | – | – | 456,275 | – | 7,967 | – | – | – | 464,242 |
| Loans and advances to customers | 81,710 | – | 116,381 | 228,857 | 1,523,619 | 5,062,860 | 4,257,012 | 4,800,596 | 16,071,035 |
| Financial assets at fair value through profit or loss | 106,792 | 1,797 | 22,632 | 26,413 | 135,759 | 199,089 | 209,042 | 401,309 | 1,102,833 |
| Debt instruments at amortized cost | 8 | 265 | 484 | 15,391 | 89,976 | 874,190 | 627,662 | 102,262 | 1,710,238 |
| Financial assets measured at fair value through other comprehensive income | 3,783 | – | 21,167 | 78,909 | 222,204 | 123,826 | 57,988 | 50,524 | 558,401 |
| Other financial assets | 1,968 | 1,630 | 1 | 37 | 15,916 | (588) | 9 | 20 | 18,993 |
| Total non-derivative financial assets | 228,152 | 984,007 | 774,138 | 371,150 | 2,005,809 | 6,259,377 | 5,151,713 | 5,354,711 | 21,129,057 |
| Non-derivative financial liabilities | | | | | | | | | |
| Deposits from banks and other financial institutions | 5,584 | 92,517 | 6,642 | 2,495 | 312 | 3,122,150 | – | – | 3,229,700 |
| Borrowings from governments and financial institutions | – | – | 26,335 | 123,789 | 142,229 | 128,149 | 6,860 | 20,294 | 447,656 |
| Placements from banks | 30 | – | 6,979 | 9,125 | 41,622 | 739 | 4,217 | 961 | 63,673 |
| Financial liabilities measured at fair value through profit or loss | 30 | – | 57,630 | 29,964 | 33,469 | – | – | – | 121,093 |
| Financial assets sold under repurchase agreements | – | – | 65,410 | 855 | – | – | – | – | 66,265 |
| Due to customers | – | 1,407,285 | 46,728 | 32,372 | 111,476 | 69,232 | 4,491 | 10,924 | 1,682,508 |
| Debt securities issued | – | – | 189,337 | 254,344 | 1,190,553 | 4,951,214 | 3,315,589 | 1,325,199 | 11,226,236 |
| Other financial liabilities | 1,873 | 3,245 | 1,203 | 139 | 19,236 | 711 | – | 2 | 26,409 |
| Total non-derivative financial liabilities | 7,517 | 1,503,047 | 400,264 | 453,083 | 1,538,897 | 8,272,195 | 3,331,157 | 1,357,380 | 16,863,540 |
| Net position | 220,635 | (519,040) | 373,874 | (81,933) | 466,912 | (2,012,818) | 1,820,556 | 3,997,331 | 4,265,517 |
| Derivative cash flows | | | | | | | | | |
| Derivatives settled on a net basis: | | | | | | | | | |
| Net inflow | – | – | 14 | (57) | 287 | 20 | 347 | 302 | 913 |
| Derivatives settled on a gross basis: | | | | | | | | | |
| Total inflow | – | – | 1,063,995 | 752,240 | 1,518,891 | 146,064 | 811 | 19 | 3,482,020 |
| Total outflow | – | – | (1,064,216) | (752,254) | (1,524,086) | (147,374) | (843) | (16) | (3,488,789) |
| Total derivative cash flows | – | – | (207) | (71) | (4,908) | (1,290) | 315 | 305 | (5,856) |

Off-balance sheet items

Letters of guarantee issued, letters of credit issued, bank acceptance and loan commitments are included below based on the earliest contractual maturity date.

| As at 31 December 2019 | Within 1 month | 1 – 3 months | 3 – 12 months | 1 – 5 years | 5 – 10 years | Over 10 years | Total |
|-----------------------------|-------------------|-----------------|------------------|----------------|-----------------|------------------|------------------|
| Loan commitments | 5,720 | 4,882 | 146,992 | 225,119 | 217,651 | 2,843,664 | 3,444,028 |
| Letters of guarantee issued | 1,215 | 4,463 | 7,597 | 22,359 | – | – | 35,634 |
| Bank acceptance | 2,596 | 1,540 | 7,557 | – | – | – | 11,693 |
| Letters of credit issued | 1,240 | 2,778 | 2,813 | 450 | – | – | 7,281 |
| Total | 10,771 | 13,663 | 164,959 | 247,928 | 217,651 | 2,843,664 | 3,498,636 |

| As at 31 December 2018 | Within 1 month | 1 – 3 months | 3 – 12 months | 1 – 5 years | 5 – 10 years | Over 10 years | Total |
|-----------------------------|-------------------|-----------------|------------------|----------------|-----------------|------------------|------------------|
| Loan commitments | 4,484 | 8,657 | 65,066 | 224,293 | 269,230 | 3,050,853 | 3,622,583 |
| Letters of guarantee issued | 3,223 | 2,113 | 4,222 | 40,243 | 9,685 | 482 | 59,968 |
| Bank acceptance | 1,619 | 1,628 | 4,754 | – | – | – | 8,001 |
| Letters of credit issued | 1,776 | 1,510 | 1,585 | 113 | – | – | 4,984 |
| Total | 11,102 | 13,908 | 75,627 | 264,649 | 278,915 | 3,051,335 | 3,695,536 |

(5) Fair value of financial assets and liabilities

The best evidence of fair value for a financial instrument is the quoted prices (unadjusted) in active markets for identical assets or liabilities. If the market for a financial instrument is not active, fair value is determined using valuation techniques. The valuation technique makes maximum use of observable market data and relies as little as possible on the unobservable inputs. The valuation techniques adopted by the Group incorporate all factors that market participants could consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

Substantially all financial instruments classified within Level 1 of the fair value hierarchy are securities and funds listed on exchange. The fair values are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Substantially all financial instruments classified within Level 2 of the fair value hierarchy are securities investments, derivatives, underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products. Fair value of securities investments denominated in RMB is determined based upon the valuation published by the China Central Depository & Clearing Co., Ltd. Fair value of debt investments denominated in foreign currencies is determined based upon the valuation results published by the Bloomberg. Fair value of derivatives are calculated by applying discounted cash flow method or the Black Scholes Pricing Model. Fair value of underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products are estimated by discounted cash flow method. All significant inputs for the fair valuation of these financial assets and liabilities are observable in the market.

Level 3 financial assets of the Group are primarily unlisted equity investments and equity investments with embedded derivatives. Management uses valuation techniques to determine the fair value, which mainly include discounted cash flow method, net asset value, and comparable companies approach. The fair value of these financial instruments based on unobservable inputs which may have significant impact on the valuation of these financial instruments, including credit risk of the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount, prepayment rate and similarity to comparable companies and their performance indicators, etc.

(a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value are as follows:

| As at 31 December 2019 | | | | |
|---|---------------|-----------------|----------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | |
| Derivative financial assets | | | | |
| – Exchange rate derivatives | – | 11,028 | – | 11,028 |
| – Interest rate derivatives | – | 10,345 | – | 10,345 |
| Loans and advances to customers | – | – | 38,291 | 38,291 |
| Financial investment | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | | | | |
| – Bonds | 282 | 68,763 | 3,159 | 72,204 |
| – Inter-bank certificates of deposit | – | 47,556 | – | 47,556 |
| – Stock and fund | 3,061 | 245 | 7,854 | 11,160 |
| – Wealth management products issued by other banks | 26 | 804 | 10,567 | 11,397 |
| – Equity investments | 2,642 | 3,943 | 770,273 | 776,858 |
| – Asset management plans | – | 688 | – | 688 |
| Financial assets at fair value through profit or loss (Designated) | | | | |
| – Bonds | – | 29,731 | – | 29,731 |
| – Inter-bank certificates of deposit | – | 4,685 | – | 4,685 |
| – Deposits and placements with banks and other financial institutions | – | 4,118 | – | 4,118 |
| – Asset management plans | – | 2,091 | – | 2,091 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| – Bonds | 7,602 | 275,918 | – | 283,520 |
| – Inter-bank certificates of deposit | – | 230,329 | – | 230,329 |
| – Fund investments | – | – | 1,882 | 1,882 |
| – Equity investments | 4,090 | – | 1,025 | 5,115 |
| Total | <u>17,703</u> | <u>690,244</u> | <u>833,051</u> | <u>1,540,998</u> |
| Financial liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| – Wealth management products with principal guaranteed | – | (35,188) | – | (35,188) |
| Derivative financial liabilities | | | | |
| – Exchange rate derivatives | – | (17,938) | – | (17,938) |
| – Interest rate derivatives | – | (9,655) | – | (9,655) |
| Total | <u>–</u> | <u>(62,781)</u> | <u>–</u> | <u>(62,781)</u> |

As at 31 December 2018

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------|---------|--------|
| Financial assets | | | | |
| Derivative financial assets | | | | |
| – Exchange rate derivatives | – | 24,282 | – | 24,282 |
| – Interest rate derivatives | – | 10,488 | – | 10,488 |

| As at 31 December 2018 | | | | |
|---|---------------|------------------|----------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Loans and advances to customers | – | – | 30,392 | 30,392 |
| Financial investment | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Trading assets and other financial assets mandatorily classified at fair value through profit or loss | | | | |
| – Bonds | 216 | 43,578 | 3,558 | 47,352 |
| – Inter-bank certificates of deposit | – | 107,028 | – | 107,028 |
| – Stock and fund | 2,760 | 4,956 | – | 7,716 |
| – Wealth management products issued by other banks | – | – | 8,672 | 8,672 |
| – Equity investments | – | – | 808,542 | 808,542 |
| – Asset management plans | – | 3,853 | – | 3,853 |
| Financial assets at fair value through profit or loss (Designated) | | | | |
| – Bonds | – | 60,288 | – | 60,288 |
| – Inter-bank certificates of deposit | – | 17,060 | – | 17,060 |
| – Financial assets held under resale agreements | – | 4,933 | – | 4,933 |
| – Deposits and placements with banks and other financial institutions | – | 13,767 | – | 13,767 |
| – Asset management plans | – | 2,521 | – | 2,521 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| – Bonds | 31,571 | 230,187 | – | 261,758 |
| – Inter-bank certificates of deposit | – | 219,336 | – | 219,336 |
| – Fund investments | – | – | – | – |
| – Equity investments | 3,250 | – | 533 | 3,783 |
| Total | <u>37,797</u> | <u>742,277</u> | <u>851,697</u> | <u>1,631,771</u> |
| Financial liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| – Wealth management products with principal guaranteed | – | (119,226) | – | (119,226) |
| Derivative financial liabilities | | | | |
| – Exchange rate derivatives | – | (28,371) | – | (28,371) |
| – Interest rate derivatives | – | (10,199) | – | (10,199) |
| Total | <u>–</u> | <u>(157,796)</u> | <u>–</u> | <u>(157,796)</u> |

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2019 and 31 December 2018.

The reconciliation of Level 3 financial assets and financial liabilities presented at fair value in the consolidated statement of financial position is as follows:

| Financial assets | | | | |
|--|---------------------------------|---|--|------------------------|
| | Loans and advances to customers | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income (Designated) | Total financial assets |
| As at 1 January 2019 | 30,392 | 820,772 | 533 | 851,697 |
| Disposals | – | (14,127) | – | (14,127) |
| Additions | 7,083 | 45,456 | 2,487 | 55,026 |
| Settlements | – | (36,293) | – | (36,293) |
| Transfer out from Level 3 | – | (1,502) | – | (1,502) |
| Total losses recognized in | | | | |
| – Profit or loss | 816 | (22,204) | (103) | (21,491) |
| – Other comprehensive income | – | (249) | (10) | (259) |
| As at 31 December 2019 | <u>38,291</u> | <u>791,853</u> | <u>2,907</u> | <u>833,051</u> |
| Change in unrealized losses for the year recognized in | | | | |
| – Profit or loss | 816 | (13,797) | (103) | (13,084) |
| – Other comprehensive income | – | (249) | (10) | (259) |

| | Financial assets | | | Total financial assets |
|--|---------------------------------|---|--|------------------------|
| | Loans and advances to customers | Financial assets at fair value through profit or loss | Equity instruments at fair value through other comprehensive income (Designated) | |
| As at 1 January 2018 | 3,666 | 885,637 | 33 | 889,336 |
| Disposals | – | (9,819) | – | (9,819) |
| Additions | 26,976 | 10,881 | 500 | 38,357 |
| Settlements | – | (49,244) | – | (49,244) |
| Transfer out from Level 3 | – | – | – | – |
| Total losses recognized in | | | | |
| – Profit or loss | (250) | (17,166) | – | (17,416) |
| – Other comprehensive income | – | 483 | – | 483 |
| As at 31 December 2018 | <u>30,392</u> | <u>820,772</u> | <u>533</u> | <u>851,697</u> |
| Change in unrealized losses for the year recognized in | | | | |
| – Profit or loss | (250) | (15,349) | – | (15,599) |
| – Other comprehensive income | – | 483 | – | 483 |

(b) Financial instruments not measured at fair value

In respect of financial assets and financial liabilities carried at other than fair value, the following methods and assumptions were used to estimate the fair value of each type of financial instruments for which it is practicable. The fair value hierarchy is primarily categorized as Level 2.

- (i) Cash and balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, demand deposits from banks and other financial institutions, demand deposits from customers, placements from banks, financial assets sold under repurchase agreements, current receivables or payables within other assets and other liabilities.

Given that these financial assets and liabilities are short-term in nature and reprice to current market rates frequently, the carrying amounts approximate the fair value.

- (ii) Debts investments

Fair value of listed securities is estimated using quoted market price. Fair value of unlisted securities is estimated using valuation techniques that take into consideration future cash flows and market price of similar quoted securities.

- (iii) Loans and advances to customers

The carrying amounts of variable rate loans and advances to customers are reasonable approximate of fair values because interest rates reflect market rates which are based on PBOC's established rates and are adjusted when applicable. Fair value of fixed rate loans and advances to customers is estimated using a discounted cash flow analysis utilizing the rates currently offered for loans of similar remaining maturities.

- (iv) Fixed interest-bearing customer deposits, deposits from banks and other financial institutions and borrowings

Fair value of fixed rate customer deposits, deposits from banks and other financial institutions and borrowings is estimated using a discounted cash flow analysis utilizing the rates currently offered for deposits and borrowings with similar remaining maturities.

The carrying amount of financial instruments referred to in (i) to (iv) are approximate fair value.

- (v) Debt securities issued

Fair value of debt securities issued is determined using quoted market prices where available or by reference to quoted market prices for similar instruments. For those securities where quoted market prices or quoted market prices for similar instruments are not available, a discounted cash flow analysis is used based on a current yield curve appropriate for the remaining maturity of the instruments.

The tables below summarize the carrying amounts and fair values of debt securities issued:

| | As at 31 December 2019 | |
|------------------------|------------------------|------------------|
| | Amortized cost | Fair value |
| Debt securities issued | <u>9,735,782</u> | <u>9,928,156</u> |
| | As at 31 December 2018 | |
| | Amortized cost | Fair value |
| Debt securities issued | <u>9,108,416</u> | <u>9,246,768</u> |

(6) Capital management

Capital of the Group uses for capital management, which is a broader concept than the "equity" as presented on the consolidated statement of financial position. The purpose of the Group's capital management is:

- to comply with the capital requirements set by the regulators of the banking markets where the Group entities operate;
- to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for equity holders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy of the Group and the utilization of regulatory capital are closely monitored by management in accordance with the guidelines established by the Basel Committee and relevant regulations promulgated by the CBIRC. Required information related to capital levels and utilization is filed quarterly with the CBIRC. As of 31 December 2019, the Group had a total capital of RMB1,597,998 million, total Tier 1 capital RMB1,350,758 million, total Common Equity Tier 1 capital RMB1,349,677 million, capital adequacy ratio 11.71%, Tier 1 capital adequacy ratio 9.89%, Common Equity Tier 1 capital adequacy ratio 9.89%.

50. EVENTS AFTER THE REPORTING PERIOD**Assessment of the impact of novel coronavirus**

Since the outbreak of Novel Coronavirus Disease 2019 ("COVID-19") in January 2020, the prevention and control of the COVID-19 has been going on throughout the world. The Group will earnestly implement the requirements of the Notice on Further Strengthening Financial Support for Prevention and Control of COVID-19, which was issued by the PBOC, the Ministry of Finance, the CBIRC, China Securities Regulatory Commission and State Administration of Foreign Exchange, and strengthen financial support for the epidemic prevention and control.

The Group has been closely monitoring the impact of developments on the Group's business and has adopted emergency measures. The COVID-19 has certain impacts on the business operation in some areas and industries. This may affect the quality or the yields of the credit assets and investment assets of the Group in a degree, and the degree of the impact depends on the situation of the epidemic preventive measures, the duration of the epidemic and the implementation of regulatory policies.

The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of the report, the assessment is still in progress.



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